

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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2025

☐ **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: 001-42584

SmartStop Self Storage REIT, Inc.

(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

46-1722812
(IRS Employer
Identification No.)

**10 Terrace Road
Ladera Ranch, California 92694**
(Address of principal executive offices)
(866) 418-5144
(Registrant's telephone number)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.001 par value	SMA	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. 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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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.

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 3, 2025, there were 55,363,743 outstanding shares of Common Stock of the registrant.

FORM 10-Q
SMARTSTOP SELF STORAGE REIT, INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Form 10-Q of SmartStop Self Storage REIT, Inc., other than historical facts, may be considered forward-looking statements within the meaning of the federal securities laws, and we intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in such federal securities laws. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “seek,” “continue,” or other similar words, or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

Such statements include, but are not limited to statements concerning our plans, strategies, initiatives, prospects, objectives, goals, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation:

- disruptions in the economy, including debt and banking markets and foreign currency, including changes in the Canadian Dollar ("CAD")/U.S. Dollar ("USD") exchange rate;
- significant transaction costs, including financing costs, and unknown liabilities;
- whether we will be successful in the pursuit of our business plan and investment objectives;
- changes in the political and economic climate, economic conditions and fiscal imbalances in the United States, and other major developments, including tariffs, wars, natural disasters, epidemics and pandemics, military actions, and terrorist attacks;
- changes in tax and other laws and regulations, including tenant protection programs and other aspects of our business;
- difficulties in our ability to attract and retain qualified personnel and management;
- the effect of competition at our self-storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline;
- our ability to identify and complete acquisitions on favorable terms or at all;
- our ability to successfully integrate businesses and opportunities that we acquire, including but not limited to, the potential failure to fully realize expected cost savings and synergies from transactions or the risk that those expected cost savings and synergies may take longer than anticipated to be realized;
- the outcome of any pending or later instituted legal or regulatory proceedings or governmental inquiries or investigations;
- general competitive, economic, political and market conditions and other factors that may affect our future results;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse;
- increases in interest rates; and
- failure to maintain our REIT status.

All forward-looking statements, including without limitation, management’s examination of historical operating trends and estimates of future earnings, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this report is filed with the Securities and Exchange Commission (the “SEC”) and are not intended to be a guarantee of our performance in future periods. We cannot guarantee the accuracy of any such forward-looking statements contained in this Form 10-Q, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For further information regarding risks and uncertainties associated with our business, and important factors that could cause our actual results to vary materially from those expressed or implied in such forward-looking statements, please refer to

the factors listed and described under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the “Risk Factors” sections of the documents we file from time to time with the SEC, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by the risk factors included in Part II, Item 1A of this Form 10-Q, copies of which may be obtained from our website at www.investors.smartstopselfstorage.com.

PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The information furnished in the accompanying unaudited consolidated balance sheets and related consolidated statements of operations, comprehensive loss, equity and temporary equity, and cash flows reflects all adjustments (consisting of normal and recurring adjustments) that are, in management's opinion, necessary for a fair and consistent presentation of the aforementioned consolidated financial statements.

The accompanying consolidated financial statements should be read in conjunction with the notes to our consolidated financial statements included in this report on Form 10-Q. The accompanying consolidated financial statements should also be read in conjunction with our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024. Our results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the operating results expected for the full year.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share and per share data)

	September 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Real estate facilities:		
Land	\$ 538,799	\$ 480,539
Buildings	1,769,744	1,516,095
Site improvements	101,637	94,562
	2,410,180	2,091,196
Accumulated depreciation	(349,789)	(305,132)
	2,060,391	1,786,064
Construction in process	7,747	9,503
Real estate facilities, net	2,068,138	1,795,567
Cash and cash equivalents	47,806	23,112
Restricted cash	6,406	6,189
Investments in unconsolidated real estate ventures (Note 4)	41,896	38,797
Investments in and advances to Managed REITs	110,624	57,722
Deferred tax assets	4,437	4,310
Other assets, net	25,263	33,538
Intangible assets, net of accumulated amortization	13,340	6,766
Trademarks, net of accumulated amortization	15,700	15,700
Goodwill	53,643	53,643
Debt issuance costs, net of accumulated amortization	4,026	6,723
Total assets	\$ 2,391,279	\$ 2,042,067
LIABILITIES, TEMPORARY EQUITY, AND EQUITY		
Debt, net	\$ 1,041,661	\$ 1,317,435
Accounts payable and accrued liabilities	45,325	38,113
Due to affiliates	12	362
Distributions payable	8,559	9,257
Deferred tax liabilities	6,492	5,954
Total liabilities	1,102,049	1,371,121
Commitments and contingencies (Note 12)		
Redeemable common stock	—	62,042
Preferred stock, \$0.001 par value; 50,000,000 and 200,000,000 shares authorized at September 30, 2025 and December 31, 2024, respectively:		
Series A Convertible Preferred Stock, \$0.001 par value; 0 and 200,000 shares authorized at September 30, 2025 and December 31, 2024, respectively; 0 and 200,000 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively, with aggregate liquidation preferences of \$0 and \$203,400 at September 30, 2025 and December 31, 2024, respectively	—	196,356
Equity:		
SmartStop Self Storage REIT, Inc.:		
Common Stock, \$0.001 par value; 141,250,000 shares and 0 shares authorized at September 30, 2025 and December 31, 2024, respectively; 31,050,000 shares and 0 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	31	—
Class A Common Stock, \$0.001 par value; 31,250,000 shares and 350,000,000 shares authorized at September 30, 2025 and December 31, 2024, respectively; 22,342,584 and 21,970,817 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	22	89
Class T Common Stock, \$0.001 par value; 2,500,000 shares and 350,000,000 shares authorized at September 30, 2025 and December 31, 2024, respectively; 2,043,173 and 2,038,466 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	2	8
Additional paid-in capital	1,839,823	895,118
Distributions	(440,850)	(382,160)
Accumulated deficit	(197,189)	(185,649)
Accumulated other comprehensive income (loss)	268	(1,708)
Total SmartStop Self Storage REIT, Inc. equity	1,202,107	325,698
Noncontrolling interests in our Operating Partnership	87,123	86,470
Other noncontrolling interests	—	380
Total noncontrolling interests	87,123	86,850
Total equity	1,289,230	412,548
Total liabilities, temporary equity and equity	\$ 2,391,279	\$ 2,042,067

See notes to consolidated financial statements.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(Amounts in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Self storage rental revenue	\$ 61,768	\$ 52,921	\$ 176,509	\$ 156,050
Ancillary operating revenue	2,825	2,457	8,161	6,973
Managed REIT Platform revenues	3,841	2,923	11,990	8,328
Reimbursable costs from Managed REITs	1,995	1,856	6,035	5,011
Total revenues	70,429	60,157	202,695	176,362
Operating expenses:				
Property operating expenses	23,491	18,249	65,628	53,334
Managed REIT Platform expenses	2,074	1,053	6,559	2,552
Reimbursable costs from Managed REITs	1,995	1,856	6,035	5,011
General and administrative	10,435	7,210	29,980	22,449
Depreciation	16,274	13,836	46,741	41,057
Intangible amortization expense	2,904	215	6,431	461
Acquisition expenses	480	38	1,042	121
Total operating expenses	57,653	42,457	162,416	124,985
Income from operations	12,776	17,700	40,279	51,377
Other income (expense):				
Equity in earnings (losses) from investments in JV Properties	(47)	(380)	(408)	(1,068)
Equity in earnings (losses) from investments in Managed REITs	(248)	(248)	(620)	(957)
Other, net	4,667	(1,981)	3,703	(2,949)
Interest income	1,536	1,023	2,984	2,375
Interest expense	(12,521)	(19,102)	(46,573)	(52,949)
Loss on debt extinguishment	—	—	(2,533)	(471)
Income tax expense	(615)	(404)	(1,538)	(1,093)
Net income (loss)	5,548	(3,392)	(4,706)	(5,735)
Net (income) loss attributable to noncontrolling interests	(321)	314	377	405
Less: Distributions to preferred stockholders	—	(3,142)	(3,567)	(9,358)
Less: Accretion - preferred equity costs	—	—	(3,644)	—
Net income (loss) attributable to SmartStop Self Storage REIT, Inc. common stockholders	\$ 5,227	\$ (6,220)	\$ (11,540)	\$ (14,688)
Net income (loss) per Common Stock, Class A & Class T share:				
Basic	\$ 0.09	\$ (0.26)	\$ (0.27)	\$ (0.62)
Diluted	\$ 0.09	\$ (0.26)	\$ (0.27)	\$ (0.62)
Weighted average Common Stock outstanding:				
Basic	31,050,000	—	20,586,264	—
Diluted	31,050,000	—	20,586,264	—
Weighted average Class A Common shares outstanding:				
Basic	22,004,477	22,086,796	21,996,871	22,142,691
Diluted	22,252,179	22,086,796	21,996,871	22,142,691
Weighted average Class T Common shares outstanding:				
Basic	2,043,484	2,032,451	2,042,815	2,030,828
Diluted	2,043,484	2,032,451	2,042,815	2,030,828

See notes to consolidated financial statements.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(Amounts in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 5,548	\$ (3,392)	\$ (4,706)	\$ (5,735)
Other comprehensive income (loss):				
Foreign currency translation adjustment	(608)	774	989	(1,144)
Foreign currency hedge contract (losses) gains	—	(538)	(498)	1,322
Interest rate swap and cap contract gains (losses)	—	(1,626)	1,606	(2,940)
Other comprehensive income (loss)	(608)	(1,390)	2,097	(2,762)
Comprehensive income (loss)	4,940	(4,782)	(2,609)	(8,497)
Comprehensive income (loss) attributable to noncontrolling interests:				
Comprehensive (income) loss attributable to noncontrolling interests	(285)	482	256	737
Comprehensive income (loss) attributable to SmartStop Self Storage REIT, Inc. stockholders	\$ 4,655	\$ (4,300)	\$ (2,353)	\$ (7,760)

See notes to consolidated financial statements.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY AND TEMPORARY EQUITY
For the Three Months Ended September 30, 2025 and 2024
(Unaudited)
(Amounts in thousands, except share and per share data)

	Common Stock		Common Stock		Class T		Additional Paid-in Capital	Distributio ns	Accumulate d Deficit	Accumulat ed Other Comprehe nsive Income (Loss)	Total SmartStop Self Storage REIT, Inc. Equity	Noncontrol ling Interests	Total Equity
	Number of Shares	Com mon Stock Par Value	Number of Shares	Comm on Stock Par Value	Number of Shares	Common Stock Par Value							
Balance as of June 30, 2025	31,050,000	\$ 31	22,350,411	\$ 22	2,044,146	\$ 2	\$ 1,836,662	\$ (418,557)	\$ (202,416)	\$ 840	\$ 1,216,584	\$ 85,991	\$ 1,302,575
Offering costs of Underwritten Public Offering	—	—	—	—	—	—	(42)	—	—	—	(42)	—	(42)
Issuance of restricted stock, net of forfeitures	—	—	(669)	—	—	—	—	—	—	—	—	—	—
Distributions (\$0.40 per share)	—	—	—	—	—	—	—	(22,293)	—	—	(22,293)	—	(22,293)
Distributions to noncontrolling interests in our Operating Partnership	—	—	—	—	—	—	—	—	—	—	—	(1,693)	(1,693)
Repurchase of noncontrolling interest in our Operating Partnership	—	—	—	—	—	—	67	—	—	—	67	(297)	(230)
Fractional share redemption	—	—	(7,158)	—	(973)	—	(291)	—	—	—	(291)	—	(291)
Equity based compensation expense	—	—	—	—	—	—	3,427	—	—	—	3,427	2,837	6,264
Net income attributable to SmartStop Self Storage REIT, Inc. common stockholders	—	—	—	—	—	—	—	—	5,227	—	5,227	—	5,227
Net income attributable to the noncontrolling interests in our Operating Partnership	—	—	—	—	—	—	—	—	—	—	—	321	321
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(572)	(572)	(36)	(608)
Balance as of September 30, 2025	<u>31,050,000</u>	<u>\$ 31</u>	<u>22,342,584</u>	<u>\$ 22</u>	<u>2,043,173</u>	<u>\$ 2</u>	<u>\$ 1,839,823</u>	<u>\$ (440,850)</u>	<u>\$ (197,189)</u>	<u>\$ 268</u>	<u>\$ 1,202,107</u>	<u>\$ 87,123</u>	<u>\$ 1,289,230</u>

	Common Stock				Additional Paid-in Capital	Distribution s	Accumulate d Deficit	Accumulate d Other Comprehen sive Income (Loss)	Total SmartStop Self Storage REIT, Inc. Equity	Noncontrol ling Interests	Total Equity	Preferred Stock	Redeemable Common Stock
	Class A		Class T										
	Number of Shares	Com mon Stock Par Value	Number of Shares	Comm on Stock Par Value									
Balance as of June 30, 2024	22,174,115	\$ 89	2,031,155	\$ 8	\$ 894,870	\$ (353,086)	\$ (175,738)	\$ (361)	\$ 365,782	\$ 89,036	\$ 454,818	\$ 196,356	\$ 65,371
Offering costs	—	—	—	—	(64)	—	—	—	(64)	—	(64)	—	—
Changes to redeemable common stock	—	—	—	—	(5,602)	—	—	—	(5,602)	—	(5,602)	—	5,602
Issuance of noncontrolling interest in SST VI Advisor	—	—	—	—	—	—	—	—	—	330	330	—	—
Redemptions of common stock	(137,511)	(1)	(4,527)	—	—	—	—	—	(1)	—	(1)	—	(12,617)
Issuance of restricted stock, net of forfeitures	262	—	—	—	—	—	—	—	—	—	—	—	—
Distributions (\$0.60 per share)	—	—	—	—	—	(14,554)	—	—	(14,554)	—	(14,554)	—	—
Distributions to noncontrolling interests in our Operating Partnership	—	—	—	—	—	—	—	—	—	(2,142)	(2,142)	—	—
Distributions to other noncontrolling interests	—	—	—	—	—	—	—	—	—	(107)	(107)	—	—
Issuance of shares for distribution reinvestment plan	82,556	1	9,468	—	5,602	—	—	—	5,603	—	5,603	—	—
Equity based compensation expense	—	—	—	—	154	—	—	—	154	1,153	1,307	—	—
Net loss attributable to SmartStop Self Storage REIT, Inc. common stockholders	—	—	—	—	—	—	(6,220)	—	(6,220)	—	(6,220)	—	—
Net loss attributable to the noncontrolling interests in our Operating Partnership	—	—	—	—	—	—	—	—	—	(422)	(422)	—	—
Net income attributable to other noncontrolling interests	—	—	—	—	—	—	—	—	—	108	108	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	681	681	93	774	—	—
Foreign currency hedge contract loss	—	—	—	—	—	—	—	(473)	(473)	(65)	(538)	—	—
Interest rate hedge contract loss	—	—	—	—	—	—	—	(1,430)	(1,430)	(196)	(1,626)	—	—
Balance as of September 30, 2024	22,119,422	\$ 89	2,036,096	\$ 8	\$ 894,960	\$ (367,640)	\$ (181,958)	\$ (1,583)	\$ 343,876	\$ 87,788	\$ 431,664	\$ 196,356	\$ 58,356

See notes to consolidated financial statements.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY AND TEMPORARY EQUITY
For the Nine Months Ended September 30, 2025 and 2024
(Unaudited)
(Amounts in thousands, except share and per share data)

	Common Stock		Common Stock		Class T		Additional Paid-in Capital	Distributi ons	Accumula ted Deficit	Accumul ated Other Compreh ensive Income (Loss)	Total SmartSto p Self Storage REIT, Inc. Equity	Noncontr olling Interests	Total Equity	Prefe rred Stock	Redeema ble Common Stock
	Common Stock Number of Shares	Common Stock Par Value	Class A Number of Shares	Common Stock Par Value	Class T Number of Shares	Common Stock Par Value									
Balance as of December 31, 2024	—	\$ —	21,970,817	\$ 89	2,038,466	\$ 8	\$ 895,118	\$ (382,160)	\$ (185,649)	\$ (1,708)	\$ 325,698	\$ 86,850	\$ 412,548	\$ 196,356	\$ 62,042
Issuance of shares in Underwritten Public Offering	31,050,000	31	—	—	—	—	931,469	—	—	—	931,500	—	931,500	—	—
Offering costs of Underwritten Public Offering	—	—	—	—	—	—	(57,535)	—	—	—	(57,535)	—	(57,535)	—	—
Tax withholding (net settlement redemption) related to vesting of restricted stock	—	—	(3,362)	—	—	—	(192)	—	—	—	(192)	—	(192)	—	—
Changes to redeemable common stock	—	—	—	—	—	—	62,042	—	—	—	62,042	—	62,042	—	(62,042)
Par value adjustment due to Reverse Stock Split	—	—	—	(67)	—	(6)	73	—	—	—	—	—	—	—	—
Issuance of restricted stock, net of forfeitures	—	—	331,376	—	—	—	—	—	—	—	—	—	—	—	—
Distributions (\$1.40 per share)	—	—	—	—	—	—	—	(58,690)	—	—	(58,690)	—	(58,690)	—	—
Distributions to noncontrolling interests in our Operating Partnership	—	—	—	—	—	—	—	—	—	—	—	(5,587)	(5,587)	—	—
Distributions to other noncontrolling interests	—	—	—	—	—	—	—	—	—	—	—	(365)	(365)	—	—
Issuance of shares for distribution reinvestment plan	—	—	50,911	—	5,680	—	3,452	—	—	—	3,452	—	3,452	—	—
Equity based compensation expense	—	—	—	—	—	—	7,150	—	—	—	7,150	7,098	14,248	—	—
Repurchase of noncontrolling interest in SST VI Advisor	—	—	—	—	—	—	(1,530)	—	—	—	(1,530)	(320)	(1,850)	—	—
Repurchase of noncontrolling interest in our Operating Partnership	—	—	—	—	—	—	67	—	—	—	67	(297)	(230)	—	—
Fractional share redemption	—	—	(7,158)	—	(973)	—	(291)	—	—	—	(291)	—	(291)	—	—
Redemption of Series A Convertible Preferred Stock	—	—	—	—	—	—	—	—	—	—	—	—	—	(19,635)	—
Net loss attributable to SmartStop Self Storage REIT, Inc. common stockholders	—	—	—	—	—	—	—	—	(11,540)	—	(11,540)	—	(11,540)	—	—
Net loss attributable to the noncontrolling interests in our Operating Partnership	—	—	—	—	—	—	—	—	—	—	—	(682)	(682)	—	—
Net income attributable to other noncontrolling interests	—	—	—	—	—	—	—	—	—	—	—	305	305	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	929	929	60	989	—	—
Foreign currency hedge contract loss	—	—	—	—	—	—	—	—	—	(476)	(476)	(22)	(498)	—	—
Interest rate hedge contract gain	—	—	—	—	—	—	—	—	—	1,523	1,523	83	1,606	—	—
Balance as of September 30, 2025	<u>31,050,000</u>	<u>\$ 31</u>	<u>22,342,584</u>	<u>\$ 22</u>	<u>2,043,173</u>	<u>\$ 2</u>	<u>\$ 1,839,823</u>	<u>\$ (440,850)</u>	<u>\$ (197,189)</u>	<u>\$ 268</u>	<u>\$ 1,202,107</u>	<u>\$ 87,123</u>	<u>\$ 1,289,230</u>	<u>\$ —</u>	<u>\$ —</u>

	Common Stock				Additional Paid-in Capital	Distribution s	Accumulate d Deficit	Accumulate d Other Comprehen sive Income (Loss)	Total SmartStop Self Storage REIT, Inc. Equity	Noncontrol ling Interests	Total Equity	Preferred Stock	Redeemable Common Stock
	Class A	Class T											
	Number of Shares	Com mon Stock Par Value	Number of Shares	Comm on Stock Par Value									
Balance as of December 31, 2023	22,190,284	\$ 89	2,028,457	\$ 8	\$ 894,857	\$ (324,191)	\$ (167,270)	\$ 847	\$ 404,340	\$ 91,523	\$ 495,863	\$ 196,356	\$ 71,277
Offering costs	—	—	—	—	(145)	—	—	—	(145)	—	(145)	—	—
Tax withholding (net settlement redemption) related to vesting of restricted stock	(3,829)	(1)	—	—	(219)	—	—	—	(220)	—	(220)	—	—
Issuance of noncontrolling interest in SST VI Advisor	—	—	—	—	—	—	—	—	—	330	330	—	—
Changes to redeemable common stock	—	—	—	—	(16,979)	—	—	—	(16,979)	—	(16,979)	—	16,979
Redemptions of common stock	(327,122)	(1)	(21,034)	—	—	—	—	—	(1)	—	(1)	—	(29,900)
Issuance of restricted stock, net of forfeitures	10,163	1	—	—	—	—	—	—	1	—	1	—	—
Distributions (\$1.80 per share)	—	—	—	—	—	(43,449)	—	—	(43,449)	—	(43,449)	—	—
Distributions to noncontrolling interests in our Operating Partnership	—	—	—	—	—	—	—	—	—	(6,389)	(6,389)	—	—
Distributions to other noncontrolling interests	—	—	—	—	—	—	—	—	—	(334)	(334)	—	—
Issuance of shares for distribution reinvestment plan	249,926	1	28,673	—	16,978	—	—	—	16,979	—	16,979	—	—
Equity based compensation expense	—	—	—	—	468	—	—	—	468	3,395	3,863	—	—
Net loss attributable to SmartStop Self Storage REIT, Inc. common stockholders	—	—	—	—	—	—	(14,688)	—	(14,688)	—	(14,688)	—	—
Net loss attributable to the noncontrolling interests in our Operating Partnership	—	—	—	—	—	—	—	—	—	(729)	(729)	—	—
Net income attributable to other noncontrolling interests	—	—	—	—	—	—	—	—	—	324	324	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	(1,008)	(1,008)	(136)	(1,144)	—	—
Foreign currency hedge contract gain	—	—	—	—	—	—	—	1,165	1,165	157	1,322	—	—
Interest rate hedge contract loss	—	—	—	—	—	—	—	(2,587)	(2,587)	(353)	(2,940)	—	—
Balance as of September 30, 2024	22,119,422	\$ 89	2,036,096	\$ 8	\$ 894,960	\$ (367,640)	\$ (181,958)	\$ (1,583)	\$ 343,876	\$ 87,788	\$ 431,664	\$ 196,356	\$ 58,356

See notes to consolidated financial statements.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(Amounts in thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (4,706)	\$ (5,735)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	53,172	41,518
Change in deferred tax assets and liabilities	883	602
Accretion of fair market value adjustment of secured debt	544	80
Amortization of debt issuance costs	2,912	2,975
Loss on extinguishment of debt	2,533	471
Equity based compensation expense	14,248	3,863
Non-cash adjustment from equity method investments in JV Properties	408	1,068
Non-cash adjustment from equity method investments in Managed REITs	620	957
Accretion of financing fee revenues	(252)	(114)
Unrealized foreign currency and derivative (gains) losses	(7,543)	4,215
Sponsor funding reduction	779	598
Issuance of noncontrolling interest SST VI Advisor	—	330
Increase (decrease) in cash from changes in assets and liabilities:		
Other assets, net	2,275	2,684
Accounts payable and accrued liabilities	6,289	12,288
Managed REITs receivables and other	(1,199)	(12,333)
Due to affiliates	(350)	(45)
Net cash provided by operating activities	70,613	53,422
Cash flows from investing activities:		
Purchase of real estate	(288,876)	(54,909)
Additions to real estate	(7,770)	(8,565)
Deposits on acquisitions	(5,552)	(474)
Insurance proceeds on insured property damage	3,618	—
Capital distributions from Managed REITs	462	463
Investments in unconsolidated JV Properties	(3,490)	(8,759)
Capital distributions from unconsolidated JV Properties	1,050	—
Investment in SST VI Series D Preferred Units	(24,750)	—
Repayment of SSGT III loans	21,919	19,000
Funding of loans to SSGT III	(46,000)	(20,000)
Funding of loans to SST VI	(2,000)	(8,000)
Purchase of SST VI Subordinated Class C Units	(658)	(926)
Settlement of foreign currency hedges	1,065	1,939
Purchase of other assets	(63)	(70)
Net cash used in investing activities	(351,045)	(80,301)
Cash flows from financing activities:		
Gross proceeds - Underwritten Public Offering	931,500	—
Offering costs	(57,281)	(88)
Gross proceeds from issuance of Canadian Notes	511,462	—
Gross proceeds from issuance of non-credit facility debt	74,800	75,590
Repayment of non-credit facility debt	(278,880)	(15,000)
Scheduled principal payments on non-credit facility debt	(2,221)	(2,617)
Proceeds from issuance of credit facility debt	222,000	659,000
Repayment of credit facility debt	(825,005)	(623,808)
Debt defeasance costs	(754)	—
Debt issuance costs	(2,727)	(9,614)
Payment of payroll withholding tax on stock vesting	(192)	(218)
Redemptions of noncontrolling interests in our OP	(230)	—
Redemption of Series A Convertible Preferred Stock	(200,000)	—
Redemption of fractional common shares	(290)	—
Repurchase of noncontrolling interest in SST VI Advisor	(1,850)	—
Redemption of common stock	—	(21,228)
Distributions paid to preferred stockholders	(6,967)	(9,367)
Distributions paid to common stockholders	(52,646)	(26,684)
Distributions paid to noncontrolling interests in our OP	(5,475)	(6,521)
Distributions paid to other noncontrolling interests	(365)	(333)
Net cash provided by (used in) financing activities	304,879	19,112
Impact of foreign exchange rate changes on cash and restricted cash	464	(622)
Change in cash, cash equivalents, and restricted cash	24,911	(8,389)
Cash, cash equivalents, and restricted cash beginning of year	29,301	53,427
Cash, cash equivalents, and restricted cash end of period	\$ 54,212	\$ 45,038

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)
(Amounts in thousands)

Supplemental disclosures and non-cash transactions:			
Cash paid for interest, net of capitalized interest	\$	39,999	\$ 46,311
Cash paid for income taxes	\$	294	\$ 53
Supplemental disclosure of noncash activities:			
Acquisition of real estate with loans payable	\$	25,236	\$ —
Distributions payable	\$	8,559	\$ 8,803
Real estate and construction in process included in accounts payable and accrued liabilities	\$	1,941	\$ 623
Issuance of shares pursuant to distribution reinvestment plan	\$	3,452	\$ 16,979
Redemption of common stock included in accounts payable and accrued liabilities	\$	—	\$ 12,617
Deposit applied to the purchase of real estate	\$	2,745	\$ —
Earnest deposits on acquisitions assigned to the Managed REITs, amounts reclassified to Managed REITs receivables	\$	1,098	\$ —

See notes to consolidated financial statements.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025
(Unaudited)

Note 1. Organization

SmartStop Self Storage REIT, Inc., a Maryland corporation (the “Company”), is a self-managed and fully-integrated self storage real estate investment trust (“REIT”), formed on January 8, 2013 under the Maryland General Corporation Law. Our year-end is December 31. As used in this report, “we,” “us,” “our,” and “Company” refer to SmartStop Self Storage REIT, Inc. and each of our subsidiaries. Our Common Stock began trading on the New York Stock Exchange under the ticker symbol “SMA” on April 2, 2025.

We acquire and own self storage facilities; we operate the self storage facilities owned by us, we also operate the properties owned by the entities sponsored by us and, as of October 1, 2025, owned by third parties. As of September 30, 2025, we wholly-owned 177 operating self storage facilities located in 20 states (Alabama, Arizona, California, Colorado, Florida, Illinois, Indiana, Maryland, Massachusetts, Michigan, New Jersey, Nevada, North Carolina, Ohio, South Carolina, Tennessee, Texas, Virginia, Washington, and Wisconsin), the District of Columbia, and Canada.

As discussed herein, we, through our subsidiaries, currently serve as the sponsor of Strategic Storage Trust VI, Inc., a publicly-registered non-traded REIT (“SST VI”), Strategic Storage Growth Trust III, Inc., a private REIT (“SSGT III”) and Strategic Storage Trust X, a private net asset value REIT launched in January 2025, (“SST X” and together with SST VI and SSGT III, the “Managed REITs” or, the “Managed REIT Platform”).

We manage the properties owned or operated by the Managed REITs, which together with the properties owned by the Delaware statutory trusts (“DSTs”) sponsored and operated pursuant to a lease with the DSTs by one of the Managed REITs, and one other self storage property we manage, as of September 30, 2025, represented 49 operating properties consisting of approximately 40,000 units and 4.4 million rentable square feet. Through our Managed REIT Platform and the DSTs, we originate, structure, and manage additional self storage investment products. Effective October 1, 2025, we now manage more than an additional 225 operating properties owned by third parties consisting of more than approximately 100,000 units and 16.6 million rentable square feet through our transaction with Argus Professional Storage Management, LLC (“Argus”). Please see Note 14 – Subsequent Events, for additional information.

SmartStop OP, L.P. (the “Operating Partnership”) owns, directly or indirectly through one or more subsidiaries, all of the self storage properties that we own. As of September 30, 2025, we owned approximately 94% of the common units of limited partnership interests of our Operating Partnership. The remaining approximately 6% of the common units are owned by current and former employees, members of our executive management team, board members, or indirectly by Strategic Asset Management I, LLC (f/k/a SmartStop Asset Management, LLC), our former sponsor (“SAM”), its affiliates, and unaffiliated third parties. As the sole general partner of our Operating Partnership, we have the exclusive power to manage and conduct the business of our Operating Partnership.

On March 12, 2025, our board of directors (the “Board”), upon recommendation of our Nominating and Corporate Governance Committee, approved an Estimated Per Share Net Asset Value (“NAV”) of our common stock of \$58.00 for our Class A Common Stock and Class T Common Stock (defined below) based on the estimated value of our assets less the estimated value of our liabilities, or net asset value, divided by the number of shares outstanding on a fully diluted basis, calculated as of June 30, 2024.

On March 20, 2025, we effected a one-for-four reverse stock split (the “Reverse Stock Split”) of each issued and outstanding share of Class A common stock (“Class A Common Stock”), \$0.001 par value per share, and Class T Common Stock (“Class T Common Stock”), \$0.001 par value per share. Concurrently with the Reverse Stock Split, we also effected a corresponding one-for-four reverse unit split (together with the Reverse Stock Split, the “Reverse Equity Splits”) of units of our Operating Partnership. As a result of the Reverse Equity Splits, every four shares of our common stock and every four Operating Partnership units that were issued and outstanding as of the date of the Reverse Equity Splits were automatically changed into one issued and outstanding share of common stock or one issued and outstanding Operating Partnership unit, as applicable, rounded to the nearest 1/1000th share or Operating Partnership unit. The reverse stock and unit splits impacted all classes of common stock and common operating partnership units proportionately and resulted in no impact on any stockholder's or limited partner's percentage ownership of all issued and outstanding common stock or common Operating Partnership units. In connection with the reverse equity splits, the number of shares of common stock and Operating Partnership units underlying the outstanding share-based awards were also proportionally reduced.

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Immediately after the reverse stock split described above, we reclassified and designated 225,000,000 authorized but unissued shares of Class A Common Stock and 340,000,000 authorized but unissued shares of Class T Common Stock as authorized but unissued shares of common stock, \$0.001 par value per share (the “Reclassification”), without any designation as to class or series. As a result, the Company had 565,000,000 shares of unclassified common stock, \$0.001 par value per share, authorized but unissued.

On April 1, 2025 we executed our underwriting agreement, and on April 3, 2025, we closed our registered underwritten public offering (the “Underwritten Public Offering”) of 27,000,000 shares of common stock, \$0.001 par value per share (the “Common Stock”), at an initial price of \$30.00 per share, pursuant to a registration statement filed with the U.S. Securities and Exchange Commission (“SEC”) on Form S-11 (File No. 333-264449) (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Securities Act”). The underwriters also exercised an overallotment option to purchase 4,050,000 additional shares of Common Stock on April 3, 2025. Certain of our directors, officers, and employees, and friends and family members of certain of our directors, officers, and employees were able to and did purchase shares through us or our underwriters at the public offering price of \$30.00 per share. Under this program, officers and directors purchased 31,500 shares. All of these shares purchased in the Underwritten Public Offering are listed on the New York Stock Exchange (“NYSE”) under the ticker symbol “SMA”. The gross and net proceeds received on April 3, 2025 were approximately \$931.5 million and \$875.6 million, respectively.

On June 12, 2025, we filed Articles of Amendment to our charter to decrease our total number of authorized shares of stock from 900,000,000 to 225,000,000. As a result of such decrease through September 30, 2025, our authorized shares of stock consisted of: (i) 175,000,000 shares of common stock, \$0.001 par value per share, of which 31,250,000 shares were designated as Class A Common Stock, 2,500,000 shares were designated as Class T Common Stock, and 141,250,000 were common stock without designation as to class or series; and (ii) 50,000,000 shares of preferred stock, \$0.001 par value per share.

On October 1, 2025, the six-month anniversary of the listing of our Common Stock issued in our Underwritten Public Offering for trading on the NYSE, each share of Class A Common Stock and Class T Common Stock automatically converted into one share of our undesignated listed Common Stock. In preparation for this conversion, on July 30, 2025, we completed a fractional share redemption related to our Class A Common Stock and Class T Common Stock of approximately \$0.3 million, such that a total of approximately 8,000 shares were redeemed at a purchase price of \$35.63 per share, which was the closing price of the Company’s Common Stock as of the end of that day. Each stockholder that held any fractional shares received a cash payment for such shares, and as a result, thereafter no stockholder of the Company owned any fractional shares.

From January 2014 through January 2017, we conducted multiple offerings for sales of shares to the public through multiple registration statements and sold approximately \$493 million in Class A Common Stock and \$73 million of Class T Common Stock, excluding shares sold pursuant to our distribution reinvestment plan, as described below.

In November 2016, we filed with the SEC a Registration Statement on Form S-3, which registered up to an additional \$100.9 million in shares under our distribution reinvestment plan. On May 14, 2024, we filed a new Registration Statement on Form S-3 with the SEC which registered up to an additional 1,125,000 Class A Shares and 125,000 Class T Shares under our distribution reinvestment plan (our “DRP Offering”).

On May 1, 2025, we terminated our distribution reinvestment plan. As of such date, we had sold approximately 2.7 million shares of Class A Common Stock and approximately 0.3 million shares of Class T Common Stock through our distribution reinvestment plan. See Note 12 – Commitments and Contingencies for additional information on our distribution reinvestment plan.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) as contained within the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) and the rules and regulations of the SEC.

The square footage, unit count, and occupancy percentage data and related disclosures included in these notes to the consolidated financial statements are outside the scope of our independent registered accounting firm's review.

Reverse Equity Splits

As applicable and unless otherwise indicated, the consolidated financial statements and accompanying footnotes give effect to the retrospective effect to the Reverse Equity Splits as described above in Note 1 to the notes to the consolidated financial statements.

Underwritten Public Offering Costs

Prior to the consummation of the Underwritten Public Offering in April 2025, deferred costs pertaining to the Underwritten Public Offering were recorded in Other assets, net in our consolidated balance sheets. Such costs were offset against the Underwritten Public Offering proceeds along with other such costs incurred during the three months ended June 30, 2025 and were all reclassified to additional paid-in capital in our consolidated balance sheets in the period ended June 30, 2025. We incurred other transaction costs related to our Underwritten Public Offering activities that were not directly attributable to our equity raise, and therefore were not capitalized; such costs were included within the General and administrative expenses line item in our consolidated statements of operations.

Principles of Consolidation

Our financial statements, and the financial statements of our Operating Partnership, including its wholly-owned subsidiaries, are consolidated in the accompanying consolidated financial statements. The portion of these entities not wholly-owned by us is presented as noncontrolling interests. All intercompany accounts and transactions have been eliminated in consolidation.

Consolidation Considerations

Current accounting guidance provides a framework for identifying a variable interest entity (“VIE”) and determining when a company should include the assets, liabilities, noncontrolling interests, and results of activities of a VIE in its consolidated financial statements. In general, a VIE is an entity or other legal structure used to conduct activities or hold assets that either (1) has an insufficient amount of equity to carry out its principal activities without additional subordinated financial support, (2) has a group of equity owners that are unable to make significant decisions about its activities, or (3) has a group of equity owners that do not have the obligation to absorb losses or the right to receive returns generated by its operations. Generally, a VIE should be consolidated if a party with an ownership, contractual, or other financial interest in the VIE (a variable interest holder) has the power to direct the VIE’s most significant activities and the obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE. A variable interest holder that consolidates the VIE is called the primary beneficiary. Upon consolidation, the primary beneficiary generally must initially record all of the VIE’s assets, liabilities, and noncontrolling interest at fair value and subsequently account for the VIE as if it were consolidated based on majority voting interest.

Our Operating Partnership is deemed to be a VIE and is consolidated by us as we are currently the primary beneficiary. Our sole significant asset is our investment in our Operating Partnership; as a result, substantially all of our assets and liabilities represent those assets and liabilities of our Operating Partnership and its wholly-owned subsidiaries.

As of September 30, 2025 and December 31, 2024, we were not a party to any other material contracts or interests that would be deemed variable interests in VIEs other than our joint ventures with SmartCentres, our Nantucket Joint Venture (as defined below), and our equity investments in the Managed REITs, which are all accounted for under the equity method of accounting (see Note 4 – Investments in Unconsolidated Real Estate Ventures and Note 10 – Related Party Transactions for additional information). Our joint venture programs through which we offer our tenant insurance, tenant protection plans or similar programs (the “Tenant Protection Programs”) with SST VI and SSGT III are consolidated.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
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Equity Investments

Under the equity method, our investments are stated at cost and adjusted for our share of net earnings or losses and reduced by distributions and impairments, as applicable. Equity in earnings will generally be recognized based on our ownership interest in the earnings of each of the unconsolidated investments and recorded within our consolidated statements of operations.

Investments in and Advances to Managed REITs

As of September 30, 2025 and December 31, 2024, we owned equity and debt investments in the Managed REITs; such amounts are included in Investments in and advances to Managed REITs within our consolidated balance sheets. We account for the equity investments using the equity method of accounting as we have the ability to exercise significant influence, but not control, over the Managed REITs' operating and financial policies through our advisory and property management agreements with the respective Managed REITs.

We record the interest and related financing fees on our debt investments on the accrual basis and such income is included in Interest income within the consolidated statements of operations included herein. While we do make loans periodically, we do not consider that to be part of our primary operating activity, and therefore do not report income from loans as operating income.

See Note 10 – Related Party Transactions for additional information.

Noncontrolling Interests in Consolidated Entities

We have accounted for the noncontrolling interests in our Operating Partnership, our Tenant Protection Programs joint ventures with SST VI and SSGT III, and, until June 18, 2025 (i.e. the redemption date of such noncontrolling interests in the SST VI Advisor), the noncontrolling interests in the SST VI Advisor, in accordance with the related accounting guidance.

Due to our control through our general partnership interest in our Operating Partnership and the limited rights of the limited partners, our Operating Partnership, including its wholly-owned subsidiaries, are consolidated with the Company and the limited partner interests are reflected as noncontrolling interests in the accompanying consolidated balance sheets. We also consolidate our interests in the SSGT III and SST VI Tenant Protection Programs and present the minority interests as noncontrolling interests in the accompanying consolidated balance sheets. The noncontrolling interests shall be attributed their share of income and losses.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The current economic environment has increased the degree of uncertainty inherent in these estimates and assumptions. Management will adjust such estimates when facts and circumstances dictate. Actual results could materially differ from those estimates. The most significant estimates made include that of real estate acquisition valuation and the allocation of property purchase price to tangible and intangible assets acquired and liabilities assumed at relative fair value, the evaluation of potential impairment of indefinite and long-lived assets and goodwill, and the estimated useful lives of real estate assets and intangibles.

Cash and Cash Equivalents

We consider all short-term, highly liquid investments that are readily convertible to cash with a maturity of three months or less at the time of purchase to be cash equivalents.

We may maintain cash and cash equivalents in financial institutions in excess of insured limits. In an effort to mitigate this risk, we only invest in or through major financial institutions.

Restricted Cash

Restricted cash consists primarily of impound reserve accounts for property taxes, insurance and capital improvements in connection with the requirements of certain of our loan agreements.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Real Estate Purchase Price Allocation and Treatment of Acquisition Costs

We account for asset acquisitions in accordance with GAAP which requires that we allocate the purchase price of a property to the tangible and intangible assets acquired and the liabilities assumed based on their relative fair values as of the date of acquisition. This guidance requires us to make significant estimates and assumptions, including fair value estimates, which requires the use of significant unobservable inputs as of the acquisition date. We engage independent third-party valuation specialists to assist in the determination of significant estimates and market-based assumptions used in the valuation models.

The value of the tangible assets, consisting of land and buildings, is determined as if vacant. Substantially all of the leases in place at acquired properties are at market rates, as the majority of the leases are month-to-month contracts. We also consider whether in-place, market leases represent an intangible asset. We recorded approximately \$13.0 million and \$1.8 million in intangible assets to recognize the value of in-place leases related to our acquisitions during the nine months ended September 30, 2025 and 2024, respectively. We do not expect, nor to date have we recorded, intangible assets for the value of customer relationships because we expect we will not have concentrations of significant customers and the average customer turnover will be fairly frequent.

Allocation of purchase price to acquisitions of portfolios of facilities are allocated to the individual facilities based upon an income approach or a cash flow analysis using appropriate risk adjusted capitalization rates which take into account the relative size, age, and location of the individual facility along with current and projected occupancy and rental rate levels or appraised values, if available.

Acquisitions that do not meet the definition of a business, as defined under current GAAP, are accounted for as asset acquisitions. During the nine months ended September 30, 2025 and 2024, our property acquisitions did not meet the definition of a business. To date, our property acquisitions have generally not met the definition of a business because substantially all of the fair value was concentrated in a single identifiable asset or group of similar identifiable assets (i.e. land, buildings, and related intangible assets) and because the acquisitions did not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort or delay. As a result, once an acquisition is deemed probable, acquisition related transaction costs are capitalized rather than expensed.

During the three months ended September 30, 2025 and 2024, we expensed approximately \$0.4 million and approximately \$0.1 million, respectively, of asset acquisition-related transaction costs that did not meet our capitalization policy during the respective periods.

During the nine months ended September 30, 2025 and 2024, we expensed approximately \$0.8 million and approximately \$0.1 million, respectively, of asset acquisition-related transaction costs that did not meet our capitalization policy during the respective periods.

During the three and nine months ended September 30, 2025, we expensed approximately \$0.1 million and \$0.2 million, respectively, in transaction costs related to the acquisition of Argus, which closed on October 1, 2025. Please see Note 14 – Subsequent Events, for additional information.

Evaluation of Possible Impairment of Real Property Assets

Management monitors events and changes in circumstances that could indicate that the carrying amounts of our real property assets may not be recoverable. When indicators of potential impairment are present that indicate that the carrying amounts of the assets may not be recoverable, we will assess the recoverability of the assets by determining whether the carrying value of the real property assets will be recovered through the undiscounted future operating cash flows expected from the use of the asset and its eventual disposition. In the event that such expected undiscounted future cash flows do not exceed the carrying value, we will adjust the value of the real property assets to the fair value and recognize an impairment loss. For the nine months ended September 30, 2025, no real property asset impairment losses were recognized. For the nine months ended September 30, 2024, we recorded a casualty loss in connection with damage to one of our wholly-owned properties caused by Hurricane Helene.

Casualty Insurance Recoveries

In the event of a wind storm, flood, fire or other such event causing property damage, we estimate the carrying value of the damaged property and record a corresponding casualty loss. If we determine that an insurance recovery is probable, we record such estimated recovery as a receivable up to the amount of the casualty loss. Any amount of insurance recovery for

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such loss in excess of the amount of the casualty loss recorded is considered a gain contingency and is recognized when the claim is fully settled.

Goodwill Valuation

We initially recorded goodwill as a result of the Self Administration Transaction (as defined in Note 10 – Related Party Transactions), which occurred in 2019. Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the net tangible assets and other intangible assets acquired. Goodwill is allocated to various reporting units, as applicable, and is not amortized. We perform an annual qualitative impairment assessment as of December 31 for goodwill; between annual tests we evaluate the recoverability of goodwill whenever events or changes in circumstances indicate that the carrying amount of goodwill may not be fully recoverable. If circumstances indicate the carrying amount may not be fully recoverable, we perform a quantitative analysis to compare the fair value of each reporting unit to its respective carrying amount. If the carrying amount of goodwill exceeds its fair value, an impairment charge will be recognized.

Trademarks

In connection with the Self Administration Transaction, we recorded the fair value associated with the two primary trademarks acquired therein.

Trademarks are based on the value of our brands. Trademarks are valued using the relief from royalty method, which presumes that without ownership of such trademarks, we would have to make a stream of payments to a brand or franchise owner in return for the right to use their name. By virtue of this asset, we avoid any such payments and record the related intangible fair value of our ownership of the brand name.

As of September 30, 2025 and December 31, 2024, \$15.7 million was recorded related to the SmartStop® Self Storage trademark, which is an indefinite lived trademark. During the year ended December 31, 2024, the “Strategic Storage®” trademark, a definite lived trademark, became fully amortized.

We qualitatively evaluate whether any triggering events or changes in circumstances have occurred in addition to our annual impairment test that would indicate an impairment condition may exist. If any change in circumstance or triggering event occurs, and results in a significant impact to our revenue and profitability projections, or any significant assumption in our valuation methods is adversely impacted, the impact could result in a material impairment charge in the future.

Revenue Recognition

Self Storage Operations

Management believes that all of our leases are operating leases. Rental income is recognized in accordance with the terms of the leases, which generally are month-to-month. Revenues from any long-term operating leases are recognized on a straight-line basis over the term of the lease. The excess of rents received over amounts contractually due pursuant to the underlying leases is included in accounts payable and accrued liabilities in our consolidated balance sheets, and contractually due but unpaid rent is included in other assets.

In accordance with ASC 842, we review the collectability of lease payments on an ongoing basis. We consider collectability indicators when analyzing accounts receivable and historical bad debt levels, including current economic trends, all of which assist in evaluating the probability of outstanding and future rental income collections.

Additionally, we earn ancillary revenue from fees we receive related to providing tenant insurance or tenant protection plans to customers at our properties through our Tenant Protection Programs, and to a lesser extent, through the sale of various moving and packing supplies such as locks and boxes. We recognize such revenue in the Ancillary operating revenue line within our consolidated statements of operations as the services are performed and as the goods or services are delivered.

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Managed REIT Platform

We earn property management and asset management revenue, pursuant to the respective property management and advisory agreement contracts, in connection with providing services to the Managed REITs. We have determined under ASC 606 – Revenue from Contracts with Customers (“ASC 606”), that the performance obligation for the property management services and asset management services are satisfied as the services are rendered. While we are compensated for our services on a monthly basis, these services represent a series of distinct daily services in accordance with ASC 606. Such revenue is recorded in the Managed REIT Platform revenue line within our consolidated statements of operations.

The Managed REITs’ advisory agreements also provide for reimbursement to us of certain costs of providing administrative and management services to the Managed REITs. These reimbursements include costs incurred in relation to organization and offering services provided to the Managed REITs and include the reimbursement of salaries, bonuses, and other expenses related to benefits paid to our employees while performing services for the Managed REITs. The Managed REITs’ property management agreements also provide reimbursement to us for the property manager’s costs of managing the properties. Reimbursable costs include wages and salaries and other expenses that relate to benefits that arise in operating, managing and maintaining the Managed REITs’ properties.

Under ASC 606, direct reimbursement of such costs does not represent a separate performance obligation from our obligation to perform property management and asset management services. The reimbursement income is considered variable consideration, and is recognized as the costs are incurred, subject to limitations on the Managed REIT Platform’s ability to incur offering costs or limitations imposed by the advisory agreements. We have elected to separately record such revenue in the Reimbursable costs from Managed REITs line within our consolidated statements of operations.

Additionally, we earn revenue in connection with our Tenant Protection Programs joint ventures with our Managed REITs. We also earn development and construction management revenue from services we provide in connection with the project design, coordination and oversight of development and certain capital improvement projects undertaken by the Managed REITs. We recognize such revenue in the Managed REIT Platform revenue line within our consolidated statements of operations as the services are performed or delivered. See Note 10 – Related Party Transactions, for additional information regarding revenue generated from our Managed REIT Platform.

Sponsor Funding Agreement

On November 1, 2023, SmartStop REIT Advisors, LLC, a subsidiary of our Operating Partnership, entered into a sponsor funding agreement (the “Sponsor Funding Agreement”) with SST VI and Strategic Storage Operating Partnership VI, L.P. (“SST VI OP”) in connection with certain changes to the public offering of SST VI and as of June 30, 2025, such agreement was terminated (see Note 10 – Related Party Transactions for additional information).

Pursuant to the Sponsor Funding Agreement, SmartStop, through a wholly-owned subsidiary, was required to fund the payment of the front-end sales load for the sale of SST VI’s Class Y and Class Z shares sold in its offering. In exchange, SmartStop received a number of Series C Convertible Subordinated Units (“Series C Units”) in SST VI OP calculated as the dollar amount of such funding divided by the then-current offering price, which was \$9.30 through August 6, 2024 for such Class Y and Z shares.

The Series C Units shall automatically convert into Class A units of SST VI OP on a one-to-one basis upon SST VI’s disclosure of an estimated net asset value per share equal to at least \$10.00 per share for each class of SST VI shares of common stock, including the Class Y shares and Class Z shares, calculated net of the Series C Units to be converted. On August 7, 2024, SST VI declared an estimated net asset value per share of \$10.00. Since the Series C Units that could be converted would result in the net asset value falling below \$10.00 per share, none of the Series C Units we own were converted into Class A units of SST VI OP, and our future purchases will be determined based on the current estimated net asset value at such time.

Subsequent to SST VI declaring an estimated net asset value of \$10.00 per share, the number of Series C Units SmartStop receives in exchange for funding the front-end sales load of the sale of SST VI’s Class Y and Class Z shares is calculated as the dollar amount of such sponsor funding divided by the current offering price of \$10.00 per share for such Class Y and Z shares.

In accordance with ASC 606, the amount by which our funding exceeded the fair value of the Series C Units received was accounted for as a payment to a customer and was therefore recorded as a reduction to the transaction price for the

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services we provide to such customer. Each payment was initially included in the Other assets line-item in our consolidated balance sheet and is subsequently being recorded as a reduction of Managed REIT Platform revenues ratably over the remaining estimated life of our management contracts with SST VI.

Below is a summary of the portion of sponsorship funding payments which exceeds the fair value of the Series C Units received, and is recorded pursuant to ASC 606 as described above (in thousands):

Balance as of December 31, 2023	\$	3,493
Amounts incurred		1,210
Recorded sponsor funding reduction		(844)
Balance as of December 31, 2024	\$	3,859
Amounts incurred	\$	384
Recorded sponsor funding reduction		(779)
Balance as of September 30, 2025	\$	3,464

Allowance for Doubtful Accounts

Tenant accounts receivable is reported net of an allowance for doubtful accounts. Management records this general allowance estimate based upon a review of the current status of accounts receivable. It is reasonably possible that management's estimate of the allowance will change in the future. As of September 30, 2025 and December 31, 2024, approximately \$0.7 million and \$0.8 million, respectively, were recorded to allowance for doubtful accounts and are included within other assets in the accompanying consolidated balance sheets.

Advertising Costs

Advertising costs are expensed in the period in which the cost is incurred and are included in property operating expenses and general and administrative lines within our consolidated statements of operations, depending on the nature of the expense.

We incurred advertising costs of approximately \$1.5 million and \$1.3 million for the three months ended September 30, 2025 and 2024, respectively, within property operating expenses, and approximately \$0.5 million and \$0.7 million for the three months ended September 30, 2025 and 2024, respectively, within general and administrative.

We incurred advertising costs of approximately \$4.3 million and \$4.0 million for the nine months ended September 30, 2025 and 2024, respectively, within property operating expenses, and approximately \$1.6 million and \$1.7 million for the nine months ended September 30, 2025 and 2024, respectively, within general and administrative.

Real Estate Facilities

We capitalize costs incurred to develop, construct, renovate and improve properties, including interest and property taxes incurred during the construction period. The construction period begins when expenditures for the real estate assets have been made and activities that are necessary to prepare the asset for its intended use are in progress. The construction period ends when the asset is substantially complete and ready for its intended use.

Depreciation of Real Property Assets

Our management is required to make subjective assessments as to the useful lives of our depreciable assets. We consider the period of future benefit of the asset to determine the appropriate useful lives.

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Depreciation of our real property assets is charged to expense on a straight-line basis over the estimated useful lives as follows:

Description	Standard Depreciable Life
Land	Not Depreciated
Buildings	30-40 years
Site Improvements	7-10 years

Depreciation of Personal Property Assets

Personal property assets consist primarily of furniture, fixtures and equipment and are depreciated on a straight-line basis over the estimated useful lives, generally ranging from 3 to 5 years, and are included in other assets on our consolidated balance sheets.

Intangible Assets

We have allocated a portion of our real estate purchase price to in-place lease intangibles, which amortize on a straight-line basis over the estimated future benefit period. Additionally, we have other contract related intangible assets. As of September 30, 2025, the gross amount of the intangible assets was approximately \$99.6 million, and accumulated amortization was approximately \$86.2 million. As of December 31, 2024, the gross amount of the intangible assets was approximately \$86.4 million, and accumulated amortization was approximately \$79.6 million.

The total estimated future amortization expense related to intangible assets for the years ending December 31, 2025, 2026, 2027, 2028, and thereafter is approximately \$3.2 million, \$9.0 million, \$0.5 million, \$0.1 million, and \$0.6 million thereafter, respectively. The weighted-average amortization period on our remaining intangible assets with a net book value of approximately \$13.4 million was approximately 10.5 months as of September 30, 2025.

We evaluate whether any triggering events or changes in circumstances have occurred subsequent to our annual impairment test that would indicate an impairment condition may exist. If any change in circumstance or triggering event occurs, and results in a significant impact to our revenue and profitability projections, or any significant assumption in our valuations methods is adversely impacted, the impact could result in an impairment charge in the future.

Debt Issuance Costs

The net carrying value of costs incurred in connection with obtaining non revolving debt are presented on the balance sheet as a deduction from debt; amounts incurred related to obtaining revolving debt are included in the debt issuance costs line on our consolidated balance sheet. See Note 5 – Debt for additional information. Debt issuance costs are amortized using the effective interest method.

As of September 30, 2025 the gross amount of debt issuance costs related to our revolving credit facility totaled approximately \$8.3 million and accumulated amortization of debt issuance costs related to our revolving credit facility totaled approximately \$4.3 million. As of December 31, 2024, the gross amount of debt issuance costs related to our revolving credit facility totaled approximately \$9.4 million, and accumulated amortization of debt issuance costs related to our revolving credit facility totaled approximately \$2.6 million.

As of September 30, 2025, the gross amount allocated to debt issuance costs related to non-revolving debt totaled approximately \$7.4 million and accumulated amortization of debt issuance costs related to non-revolving debt totaled approximately \$3.0 million. As of December 31, 2024, the gross amount allocated to debt issuance costs related to non-revolving debt totaled approximately \$6.4 million and accumulated amortization of debt issuance costs related to non-revolving debt totaled approximately \$3.0 million.

Foreign Currency Translation

For non-U.S. functional currency operations, assets and liabilities are translated to U.S. dollars at current exchange rates, as of the reporting date. Revenues and expenses are translated at the average rates for the period. All adjustments related to amounts classified as long term net investments are recorded in accumulated other comprehensive income (loss) as a separate component of equity. Transactions denominated in a currency other than the functional currency of the related operation are recorded at rates of exchange in effect at the date of the transaction. Changes in investments not classified as long term are recorded in other income (expense) along with transactions denominated in a currency other than the functional

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currency and represented a gain of approximately \$4.4 million and \$0.2 million for the three months ended September 30, 2025 and 2024, respectively, and represented a gain of approximately \$8.0 million and a loss of approximately \$1.5 million for the nine months ended September 30, 2025 and 2024, respectively.

Redeemable Common Stock

From our inception until April 29, 2025, we maintained a share redemption program ("SRP") that enabled stockholders to sell their shares to us in limited circumstances. Upon the termination of our SRP on April 29, 2025, the maximum amount payable related to the SRP was reclassified from redeemable common stock (temporary equity) on our consolidated balance sheet to additional paid-in capital (permanent equity) in our consolidated statements of equity and temporary equity.

We evaluated the terms of our SRP, and we previously classified amounts that were redeemable under the SRP as redeemable common stock in the accompanying consolidated balance sheets. The maximum amount of redeemable shares under our SRP was limited to the net proceeds from the distribution reinvestment plan. However, accounting guidance states that determinable amounts that could become redeemable should be presented as redeemable when such amount is known. Therefore, the net proceeds from the distribution reinvestment plan were considered to be temporary equity and were previously presented as redeemable common stock in the accompanying consolidated balance sheets.

In addition, the accounting guidance required, among other things, that financial instruments that represented a mandatory obligation of us to repurchase shares be classified as liabilities and reported at settlement value. When we determined that we had a mandatory obligation to repurchase shares under the SRP, we reclassified such obligations from temporary equity to a liability based upon their respective settlement values.

See Note 12 – Commitments and Contingencies for additional information on our SRP.

Accounting for Equity Awards

We issue equity based awards in two forms: (1) restricted stock awards consisting of shares of our common stock and (2) long-term incentive plan units of our Operating Partnership ("LTIP Units"), both of which may be issued subject to either time based vesting criteria or performance based vesting criteria restrictions. For time based awards granted which contain a graded vesting schedule, compensation cost is recognized as an expense on a straight-line basis over the requisite service period as if the award was, in substance, a single award. For performance based awards, compensation cost is recognized over the requisite service period if and when we determine the performance condition is probable of being achieved. We record the cost of such equity based awards based on the grant date fair value, and have elected to record forfeitures as they occur.

Employee Benefit Plan

The Company maintains its own retirement savings plan under Section 401(k) of the Internal Revenue Code, as amended (the "Code"), under which eligible employees can contribute up to 100% of their annual salary, subject to a statutory prescribed annual limit. The Company matches 100% on contributions up to the first 4% of an employee's compensation.

Fair Value Measurements

Under GAAP, we are required to measure certain financial instruments at fair value on a recurring basis. In addition, we are required to measure other financial instruments and balances at fair value on a non-recurring basis. Fair value is defined by the accounting standard for fair value measurements and disclosures as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. It also establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels. The following summarizes the three levels of inputs and hierarchy of fair value we use when measuring fair value:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access;

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- Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 inputs are unobservable inputs for the assets or liabilities that are typically based on an entity's own assumptions as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the fair value measurement will fall within the lowest level that is significant to the fair value measurement in its entirety.

The accounting guidance for fair value measurements and disclosures provides a framework for measuring fair value and establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. In determining fair value, we will utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as consider counterparty credit risk in our assessment of fair value. Considerable judgment will be necessary to interpret Level 2 and 3 inputs in determining fair value of our financial and non-financial assets and liabilities. Accordingly, there can be no assurance that the fair values we will present will be indicative of amounts that may ultimately be realized upon sale or other disposition of these assets.

Financial and non-financial assets and liabilities measured at fair value on a non-recurring basis in our consolidated financial statements consist of real estate and related liabilities assumed related to our acquisitions along with the assets and liabilities described in Note 3 – Real Estate. The fair values of these assets and liabilities were determined as of the acquisition dates using widely accepted valuation techniques, including (i) discounted cash flow analysis, which considers, among other things, leasing assumptions, growth rates, discount rates and terminal capitalization rates, (ii) income capitalization approach, which considers prevailing market capitalization rates, and (iii) market approach, which considers comparable sales activity. Additionally, certain such assets and liabilities are required to be fair valued periodically or valued pursuant to ongoing fair value requirements and impairment analyses and have been valued subsequently utilizing the same techniques noted above. In general, we consider multiple valuation techniques when measuring fair values. However, in certain circumstances, a single valuation technique may be appropriate. All of the fair values of the assets and liabilities as of the acquisition dates were derived using Level 3 inputs.

The Series C Units (categorized within Level 3 of the fair value hierarchy) acquired in connection with the Sponsor Funding Agreement are measured at fair value at the time of acquisition, and are accounted for using the equity method of accounting as described in Note 10 – Related Party Transactions. The fair value of these units were determined upon purchase using a valuation model which considered the following key assumptions: the projected distribution rate of SST VI, implied share price volatility, risk free interest rate, current estimated net asset value, and the estimated effective life of the Series C Units.

The carrying amounts of cash and cash equivalents, restricted cash, other assets, accounts payable and accrued liabilities, distributions payable and amounts due to affiliates approximate fair value (categorized within Level 1 of the fair value hierarchy).

The estimated fair value of financial instruments is subjective in nature and is dependent on a number of important assumptions, including discount rates and relevant comparable market information associated with each financial instrument. The fair value of our fixed and variable rate debt was estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities (categorized within Level 2 of the fair value hierarchy). The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts. As of September 30, 2025 and December 31, 2024, we believe the fair value of our variable rate debt was reasonably estimated at their notional amounts as there have been minimal changes to the fixed spread portion of interest rates for similar loans observed in the market, and as the variable portion of our interest rates fluctuate with the associated market indices. The table below summarizes the carrying amounts and fair values of our fixed rate debt which are not carried at fair value as of September 30, 2025 and December 31, 2024 (in thousands):

	September 30, 2025		December 31, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Fixed Rate Secured Debt	\$ 1,034,100	\$ 1,034,219	\$ 531,400	\$ 554,348

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During the nine months ended September 30, 2025 and 2024, we held interest rate cash flow hedges and foreign currency net investment and cash flow hedges to hedge our interest rate and foreign currency exposure (See Notes 5 – Debt and 7 – Derivative Instruments). The fair value analyses of these instruments reflect the contractual terms of the derivatives, including the period to maturity, and used observable market-based inputs, including interest rate curves, foreign exchange rates, and implied volatilities, as applicable. The fair value of interest rate swap and cap agreements are determined using widely accepted valuation techniques, including discounted cash flow analyses on the expected cash flows of the instruments. Our fair values of our net investment hedges are based primarily on the change in the spot rate at the end of the period as compared with the strike price at inception.

To comply with GAAP, we incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty’s nonperformance risk in the fair value measurements. In adjusting the fair value of derivative contracts for the effect of non-performance risk, we consider the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

Although we had determined that the majority of the inputs used to value our derivatives were within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilized Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by us and our counterparties. However, through September 30, 2025, we had assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our derivative positions and determined that the credit valuation adjustments were not significant to the overall valuation of our derivatives. As a result, we determined that our derivative valuations in their entirety were classified in Level 2 of the fair value hierarchy.

The tables below present our assets and liabilities measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024, aggregated by the level in the fair value hierarchy within which those measurements fall (in thousands):

Description	Fair Value Measurements at September 30, 2025 Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Foreign Currency Hedges			
Other assets	\$ —	\$ 32	\$ —
Accounts payable and accrued liabilities	\$ —	\$ 123	\$ —

Description	Fair Value Measurements at December 31, 2024 Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Interest Rate Derivatives			
Other assets	\$ —	\$ 1,523	\$ —
Accounts payable and accrued liabilities	\$ —	\$ 6,591	\$ —
Foreign Currency Hedges			
Other assets	\$ —	\$ 4,667	\$ —
Accounts payable and accrued liabilities	\$ —	\$ 39	\$ —

Derivative Instruments and Hedging Activities

We record all derivatives on our balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting.

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Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in a foreign operation. We may enter into derivative contracts that are intended to economically hedge certain of our risks, even though hedge accounting does not apply or we elect not to apply hedge accounting.

For derivatives designated as net investment hedges, the effective portion of changes in the fair value of the derivatives are reported in accumulated other comprehensive loss. The ineffective portion of the change in fair value of the derivatives is recognized in Other, net, within our consolidated statements of operations. Amounts are reclassified out of other comprehensive income (loss) ("OCI") into earnings (loss) when the hedged net investment is either sold or substantially liquidated.

Income Taxes

We made an election to be taxed as a Real Estate Investment Trust ("REIT"), under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), commencing with our taxable year ended December 31, 2014. To qualify as a REIT, we must continue to meet certain organizational and operational requirements, including a requirement to distribute at least 90% of the REIT's taxable income to stockholders (which is computed without regard to the dividends paid deduction or net capital gains and which does not equal net income as calculated in accordance with GAAP).

For income tax purposes, distributions to common stockholders are characterized as ordinary dividends, capital gain dividends, or as nontaxable distributions. To the extent that we make a distribution in excess of our current or accumulated earnings and profits, the distribution will be a non-taxable return of capital, reducing the tax basis in each U.S. stockholder's shares, and the amount of each distribution in excess of a U.S. stockholder's tax basis in its shares will be taxable as gain realized from the sale of its shares.

As a REIT, we generally will not be subject to U.S. federal income tax on taxable income that we distribute to our stockholders. If we fail to qualify as a REIT in any taxable year, we will then be subject to U.S. federal income taxes on our taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for U.S. federal income tax purposes for four years following the year during which qualification is lost unless the IRS grants us relief under certain statutory provisions. Such an event could materially adversely affect our net income and net cash available for distribution to stockholders. However, we believe that we are organized and operate in such a manner as to qualify for treatment as a REIT and intend to operate in the foreseeable future in such a manner that we will remain qualified as a REIT for U.S. federal income tax purposes.

Even if we continue to qualify for taxation as a REIT, we may be subject to certain state, local, and foreign taxes on our income and property, and federal income and excise taxes on our undistributed income.

We filed an election to treat our primary taxable REIT subsidiary ("TRS") as a taxable REIT subsidiary effective January 1, 2014. In general, our TRS performs additional services for our customers and provides the advisory and property management services to the Managed REITs and otherwise generally engages in non-real estate related business. The TRS is subject to corporate federal and state income tax.

We account for deferred income taxes using the asset and liability method and recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements or tax returns. Deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

Any increase or decrease in the deferred tax liability that results from a change in circumstances, and that causes a change in our judgment about expected future tax consequences of events, is included in the tax provision when such changes occur. Deferred income taxes also reflect the impact of operating loss and tax credit carryforwards. A valuation allowance is provided if we believe it is more likely than not that all or some portion of the deferred tax asset will not be realized. Any increase or decrease in the valuation allowance that results from a change in circumstances, and that causes a change in our judgment about the realizability of the related deferred tax asset, is included in the tax provision when such changes occur.

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Uncertain tax positions may arise where tax laws may allow for alternative interpretations or where the timing of recognition of income is subject to judgment. Under ASC Topic 740, tax positions are evaluated for recognition using a more-likely-than-not threshold, and those tax positions requiring recognition are measured at the largest amount of tax benefit that is greater than 50 percent likely of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. Interest and penalties relating to uncertain tax positions will be recognized in income tax expense when incurred. As of September 30, 2025 and December 31, 2024, the Company had no uncertain tax positions. Income taxes payable are classified within accounts payable and accrued liabilities in the consolidated balance sheets.

Concentration

No single self storage customer represents a significant concentration of our revenues. For the nine months ended September 30, 2025, approximately 21%, 21%, and 9% of our rental income was concentrated in California, Florida, and the Greater Toronto Area of Canada, respectively. Our properties within the aforementioned geographic areas are dispersed therein, operating in multiple different regions and sub-markets.

Segment Reporting

Our business is composed of two reportable segments: (i) self storage operations and (ii) the Managed REIT Platform business. Please see Note 9 – Segment Disclosures for additional detail.

Convertible Preferred Stock

We classified our Series A Convertible Preferred Stock (as defined in Note 6 – Preferred Equity) on our consolidated balance sheets using the guidance in ASC 480-10-S99. Per the original terms of our Series A Convertible Preferred Stock, it could be redeemed by us on or after the fifth anniversary of its issuance (October 29, 2024), or if certain events occur, such as the listing of our common stock on a national securities exchange, a change in control, or if a redemption would be required to maintain our REIT status. Additionally, if we did not maintain our REIT status the holder could require redemption. As the shares were contingently redeemable, and under certain circumstances not solely within our control, we classified our Series A Convertible Preferred Stock as temporary equity.

We analyzed whether the conversion features in our Series A Convertible Preferred Stock should be bifurcated under the guidance in ASC 815-10 and determined that bifurcation was not necessary.

Our Series A Convertible Preferred Stock was redeemed on April 4, 2025, with proceeds from our Underwritten Public Offering.

Per Share Data

Basic earnings per share attributable to our common stockholders for all periods presented are computed by dividing net loss attributable to our common stockholders for basic computations of earnings per share by the weighted average number of common shares outstanding during the period, excluding unvested restricted stock.

Diluted earnings per share is computed by including the dilutive effect, as applicable of the conversion of all potential common stock equivalents (which includes unvested restricted stock, Series A Convertible Preferred Stock, Class A and Class A-1 OP Units, and unvested LTIP Units) and accordingly, as applicable, adjusting net income to add back any changes in earnings that reduce earnings per common share in the period associated with the potential common stock equivalents.

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The computation of earnings per common share is as follows for the periods presented (amounts presented in thousands, except share and per share data):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 5,548	\$ (3,392)	\$ (4,706)	\$ (5,735)
Net (income) loss attributable to noncontrolling interests	(321)	314	377	405
Net income (loss) attributable to SmartStop Self Storage REIT, Inc.	5,227	(3,078)	(4,329)	(5,330)
Less: Accretion - preferred equity costs	—	—	(3,644)	—
Less: Distributions to preferred stockholders	—	(3,142)	(3,567)	(9,358)
Less: Distributions to participating securities	(171)	(113)	(458)	(340)
Net income (loss) attributable to common stockholders - basic:	5,056	(6,333)	(11,998)	(15,028)
Net income (loss) attributable to common stockholders - diluted:	\$ 5,056	\$ (6,333)	\$ (11,998)	\$ (15,028)
Weighted average common shares outstanding:				
Average number of common shares outstanding- basic	55,097,961	24,119,247	44,625,950	24,173,519
Unvested LTIP Units	—	—	—	—
Unvested restricted stock awards	247,702	—	—	—
Average number of common shares outstanding - diluted	55,345,663	24,119,247	44,625,950	24,173,519
Earnings per common share:				
Basic	\$ 0.09	\$ (0.26)	\$ (0.27)	\$ (0.62)
Diluted	\$ 0.09	\$ (0.26)	\$ (0.27)	\$ (0.62)

The following table presents the weighted average Series A Convertible Preferred Stock, Class A and Class A-1 OP Units, unvested LTIP Units, and unvested restricted stock awards, that were excluded from the computation of diluted earnings per share above as their effect would have been antidilutive for the respective periods, and was calculated using the two-class, treasury stock or if-converted method, as applicable:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
	Equivalent Shares (if converted)	Equivalent Shares (if converted)	Equivalent Shares (if converted)	Equivalent Shares (if converted)
Class A and Class A-1 OP Units	3,407,954	3,311,340	3,391,728	3,300,315
Unvested LTIP Units	153,087	100,891	109,612	89,150
Unvested restricted stock awards	—	7,569	135,503	5,603
Series A Convertible Preferred Stock	—	4,690,432	1,597,839	4,690,432
	3,561,041	8,110,232	5,234,682	8,085,500

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Recently Issued Accounting Guidance

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740)." The guidance in ASU 2023-09 was issued to provide investors with information to better assess how an entity's operations and related tax risks, tax planning and operational opportunities affect its tax rate and prospects for future cash flows. The amendment becomes effective for annual periods beginning after December 15, 2024. Upon adoption, we do not anticipate that this ASU will have a material impact on our consolidated financial statements or related disclosures.

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses (Topic 220)." The guidance in ASU 2024-03 was issued to provide investors with more disaggregated information about an entity's expenses. In January 2025, the FASB issued ASU 2025-01 for the sole purpose of clarifying the effective date of ASU 2024-03. The amendment becomes effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. We are currently evaluating the impact upon adoption of the new standard on our consolidated financial statements or related disclosures.

Note 3. Real Estate

The following summarizes the activity in real estate facilities during the nine months ended September 30, 2025 (in thousands):

Real estate	
Balance at December 31, 2024	\$ 2,091,196
Impact of foreign exchange rate changes and other	3,381
Improvements and additions	11,611
Acquisitions	303,992
Balance at September 30, 2025	\$ 2,410,180
Accumulated depreciation	
Balance at December 31, 2024	\$ (305,132)
Depreciation expense	(45,712)
Impact of foreign exchange rate changes and other	1,055
Balance at September 30, 2025	\$ (349,789)

Self Storage Facility Acquisitions

On January 7, 2025, we purchased a self storage facility located in Hillside, New Jersey (the "Hillside Property"). The purchase price for the Hillside Property was approximately \$35.9 million, plus closing costs. This acquisition was funded with proceeds drawn from the 2025 KeyBank Acquisition Facility.

On January 7, 2025, we purchased a self storage facility located in Clifton, New Jersey (the "Clifton Property"). The purchase price for the Clifton Property was approximately \$38.6 million, plus closing costs. This acquisition was funded with proceeds drawn from the 2025 KeyBank Acquisition Facility.

On February 20, 2025, we purchased a self storage facility located in Murfreesboro, Tennessee (the "Murfreesboro Property"). The purchase price for the Murfreesboro Property was approximately \$7.9 million, plus closing costs. This acquisition was funded with proceeds drawn from the Credit Facility.

On April 15, 2025, we purchased a self storage facility located in Kelowna, British Columbia (the "Kelowna Property"). The purchase price for the Kelowna Property was approximately USD \$29.1 million, plus closing costs. This acquisition was partially funded with proceeds drawn from the Credit Facility. In connection with this acquisition, we

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assumed a loan from the seller in the amount of approximately \$24.5 million CAD or approximately \$17.7 million USD on the date of close, (the "Kelowna Canadian Property Loan"). Please see Note 5 – Debt for additional information.

On May 29, 2025, we purchased a self storage facility located in Lakewood, Colorado (the "Lakewood II Property"). The purchase price for the Lakewood II Property was approximately \$12.7 million, plus closing costs. This acquisition was funded with proceeds drawn from the Credit Facility.

On June 17, 2025, we purchased a portfolio of five self storage facilities located in Houston, Texas. The combined purchase price for these five properties was approximately \$108.1 million, plus closing costs. This acquisition was funded with proceeds from the 2028 Canadian Notes. In connection with the acquisition of this portfolio, we assumed a mortgage loan on one of the properties from the seller in the amount of approximately \$8.8 million, (the "Houston Property Loan"). Please see Note 5 – Debt for additional information.

On August 26, 2025, we purchased a portfolio of five self storage facilities located in Alberta, Canada. The combined purchase price for these five properties was approximately \$97.4 million CAD or approximately \$70.3 million USD on the date of close, plus closing costs. This acquisition was funded with proceeds drawn from the Credit Facility.

On September 3, 2025, we purchased a self storage facility located in Rahway, New Jersey (the "Rahway Property"). The purchase price for the Rahway Property was approximately \$15.3 million, plus closing costs. This acquisition was funded with proceeds drawn from the Credit Facility.

The following table summarizes the purchase price allocations for the real estate related assets acquired during the nine months ended September 30, 2025 (in thousands):

Acquisition	Acquisition Date	Occupancy Upon Acquisition ⁽¹⁾	Real Estate Assets	Intangibles	Total ⁽²⁾	2025 Revenue ⁽³⁾
Hillside	1/7/2025	89%	\$ 34,556	\$ 1,388	\$ 35,944	\$ 1,824
Clifton	1/7/2025	93%	37,072	1,575	38,647	2,152
Murfreesboro ⁽⁴⁾	2/20/2025	89%	7,578	329	7,907	451
Kelowna	4/15/2025	88%	27,445	762	28,207	707
Lakewood II	5/29/2025	87%	12,242	507	12,749	401
Holzwarth Rd, Houston	6/17/2025	82%	14,525	744	15,269	431
Holcombe Blvd, Houston	6/17/2025	92%	35,835	1,686	37,521	884
Louetta Rd, Houston	6/17/2025	88%	19,141	872	20,013	507
FM 2978, Houston	6/17/2025	83%	13,867	643	14,510	381
Shenandoah, Houston	6/17/2025	88%	19,603	910	20,513	504
Edmonton, Alberta	8/26/2025	68%	9,373	346	9,719	71
Sherwood Park, Alberta	8/26/2025	72%	11,349	455	11,804	87
Red Deer, Alberta	8/26/2025	72%	13,232	550	13,782	100
Canmore, Alberta	8/26/2025	86%	20,202	859	21,061	169
Cochrane, Alberta	8/26/2025	69%	13,372	632	14,004	117
Rahway	9/3/2025	94%	14,600	728	15,328	104
			<u>\$ 303,992</u>	<u>\$ 12,986</u>	<u>\$ 316,978</u>	<u>\$ 8,890</u>

⁽¹⁾ Represents the approximate occupancy percentage of the property at the time of acquisition.

⁽²⁾ The allocation noted above is based on a determination of the relative fair value of the total consideration and represents the amount paid including capitalized acquisition costs, as applicable.

⁽³⁾ The operating results of the self storage properties acquired have been included in our consolidated statements of operations since their acquisition dates.

⁽⁴⁾ This property was sold to SST X on October 30, 2025 for approximately \$7.9 million. Please see Note 14 – Subsequent Events for additional detail.

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Potential Acquisitions

As of November 7, 2025, we, through our wholly-owned subsidiaries, were party to five purchase and sale agreements with unaffiliated third parties for the acquisition of three self storage facilities and four development sites located in the United States and Canada. The total purchase price for these properties and parcels of land is approximately \$43.4 million, plus closing costs. If we fail to acquire these properties or parcels of land, in addition to the incurred acquisition costs, we may also forfeit earnest money of approximately \$0.7 million as a result.

We may assign some or all of the above purchase and sale agreements to one or more of our Managed REITs and/or contribute such property to a joint venture.

Eminent Domain

In May 2025, we learned that two of our self storage properties in Asheville, North Carolina, the Asheville III and Asheville IV properties, may be impacted by the current plan for an extensive and prolonged highway expansion project. We are in the preliminary stages of evaluating the impact that this project may have on these two properties, including how much of each property may be taken. The aggregate rentable square feet and carrying value of these properties as of September 30, 2025, was approximately 115,000 square feet and \$15.9 million, respectively. We will continue to work with the authorities and their representatives to further understand the impact to our properties, attempt to mitigate the impact to us and our tenants, and as needed, negotiate the fair value of any property that may ultimately be taken. We do not expect the taking to have a material impact on our results of operations and we evaluated these properties for impairment, concluding that as of September 30, 2025 there continues to be no impairment. The total revenue for the Asheville III and Asheville IV properties for the nine months ended September 30, 2025 was approximately \$0.8 million and \$0.7 million, respectively.

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Note 4. Investments in Unconsolidated Real Estate Ventures

Nantucket Joint Venture

On July 18, 2024, we entered into a joint venture arrangement with an unaffiliated third party to develop a self storage property in Nantucket, Massachusetts (the "Nantucket Joint Venture"). On such date we agreed to purchase an indirect minority ownership in the property, and immediately funded approximately \$4.9 million. We will be the property manager of the self storage property when it opens. This investment is accounted for pursuant to the equity method of accounting as we have the ability to exercise influence but not control.

On April 11, 2025, we funded an additional approximately \$0.3 million, which represented the remaining unfunded capital commitment in connection with this joint venture arrangement.

On September 2, 2025, we executed an addendum to our subscription agreement related to the Nantucket Joint Venture to increase our ownership in the property. In connection therewith, we made an additional capital contribution of approximately \$0.6 million.

As of September 30, 2025, and December 31, 2024, the carrying value of this investment was approximately \$7.0 million and \$6.0 million, respectively. As of September 30, 2025, such investment represented an approximately 42% minority ownership of the property.

SmartCentres Joint Ventures

We are party to joint venture agreements with a subsidiary of SmartCentres, an unaffiliated third party, to acquire, develop, and operate self storage facilities. In connection with such agreements, as 50% owner and SmartCentres as the other 50% owner of a joint venture subsidiary, we own 12 joint venture properties, ten of which were operational as of September 30, 2025.

For the three months ended September 30, 2025 and 2024, we recorded net aggregate loss of approximately \$0.1 million and \$0.4 million respectively, from our equity in earnings related to our unconsolidated real estate ventures in Canada.

For the nine months ended September 30, 2025 and 2024, we recorded net aggregate loss of approximately \$0.4 million and \$1.1 million respectively, from our equity in earnings related to our unconsolidated real estate ventures in Canada.

The following table summarizes our 50% ownership interests in investments in unconsolidated real estate ventures in Canada (the "Canadian JV Properties") (in thousands):

Canadian JV Property	Date Real Estate Venture Became Operational	Carrying Value of Investment as of September 30, 2025	Carrying Value of Investment as of December 31, 2024
Dupont ⁽¹⁾⁽⁶⁾	October 2019	\$ 3,305	\$ 3,358
East York ⁽²⁾⁽⁶⁾	June 2020	5,025	4,945
Brampton ⁽²⁾⁽⁶⁾	November 2020	1,507	1,533
Vaughan ⁽²⁾⁽⁶⁾	January 2021	1,980	2,019
Oshawa ⁽²⁾⁽⁶⁾	August 2021	835	938
Scarborough ⁽²⁾⁽⁵⁾	November 2021	1,981	1,969
Aurora ⁽¹⁾⁽⁵⁾	December 2022	1,768	1,935
Kingspoint ⁽²⁾⁽⁵⁾	March 2023	3,247	3,299
Whitby ⁽⁴⁾	January 2024	7,896	7,661
Markham ⁽¹⁾⁽⁷⁾	May 2024	2,493	2,470
Regent ⁽³⁾	Under Development	3,675	2,655
Allard ⁽⁸⁾	Under Development	1,187	—
		\$ 34,899	\$ 32,782

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- (1) These joint venture properties were acquired through our merger with Strategic Storage Growth Trust II, Inc., which closed on June 1, 2022.
- (2) These joint venture properties were acquired through our merger with Strategic Storage Trust IV, Inc., which closed on March 17, 2021.
- (3) This property was occupied pursuant to a single tenant industrial lease until October 2024. The property is under development to become a self storage facility.
- (4) This property was acquired on January 12, 2023 in connection with a purchase agreement assumed in our merger with Strategic Storage Growth Trust II, Inc., which closed on June 1, 2022.
- (5) These properties are encumbered by first mortgages pursuant to the RBC JV Term Loan II (defined below).
- (6) These properties are encumbered by first mortgages pursuant to the RBC JV Term Loan (defined below).
- (7) This property is encumbered by a first mortgage pursuant to the SmartCentres Financings (defined below).
- (8) On August 12, 2025, we acquired this joint venture parcel of land in Edmonton, Alberta, Canada, with SmartCentres, and intend to develop it into a self storage property.

As of September 30, 2025, we had ownership interests in the 12 Canadian JV Properties, and one unconsolidated real estate development project in Nantucket, Massachusetts, the Nantucket Joint Venture (collectively, the "JV Properties").

RBC JV Term Loan II

On July 17, 2024, three of our joint ventures with SmartCentres closed on a \$46.0 million CAD term loan (the "RBC JV Term Loan II") with Royal Bank Canada ("RBC") pursuant to which three of our joint venture subsidiaries that each own 50% of a Canadian JV Property serve as borrowers (the "RBC Borrowers II"). The RBC JV Term Loan II was secured by first mortgages on three of the Canadian JV Properties which were previously encumbered by the SmartCentres Financings. The maturity date of the RBC JV Term Loan II was November 3, 2025. Interest on the RBC JV Term Loan was a fixed annual rate of 4.97%, and payments were interest only during the term of the loan.

We and SmartCentres each served as a full recourse guarantor with respect to 50% of the secured obligations under the RBC JV Term Loan II. The RBC JV Term Loan II contained certain customary representations and warranties, affirmative, negative and financial covenants, and events of default. Pursuant to the terms of the RBC JV Term Loan II, a failure by either us or SmartCentres to observe any negative covenant under each of our respective (and separate) credit facilities ("Separate Credit Facilities") would be an event of default under the RBC JV Term Loan II. We and SmartCentres entered into a separate Cross-Indemnity Agreement pursuant to which we and SmartCentres have each agreed to indemnify the other party with respect to any claims arising from a breach or default of the other party pursuant to the RBC JV Term Loan II or the Separate Credit Facilities.

The net proceeds from the RBC JV Term Loan II, in combination with cash on hand were used to fully repay the allocated loan amounts of approximately \$46.4 million CAD or approximately \$34.1 million USD under the SmartCentres Financings for each of the three Canadian JV Properties.

As of September 30, 2025, there was approximately \$46.0 million CAD or approximately \$33.1 million USD outstanding on the RBC JV Term Loan II.

The RBC JV Term Loan II was refinanced on October 31, 2025. See Note 14 – Subsequent Events, of the Notes to the Consolidated Financial Statements contained in this report for additional information.

RBC JV Term Loan

On November 3, 2023, five of our joint ventures with SmartCentres closed on a \$70 million CAD term loan (the "RBC JV Term Loan") with RBC pursuant to which five of our joint venture subsidiaries that each own 50% of a Joint Venture property serve as borrowers (the "RBC Borrowers"). The RBC JV Term Loan was secured by first mortgages on five of the Canadian JV Properties which were previously encumbered by the SmartCentres Financings (as defined below). The maturity date of the RBC JV Term Loan was November 2, 2025. Interest on the RBC JV Term Loan was a fixed annual rate of 6.21%, and payments were interest only during the term of the loan.

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We and SmartCentres each served as a full recourse guarantor with respect to 50% of the secured obligations under the RBC JV Term Loan. The RBC JV Term Loan contains certain customary representations and warranties, affirmative, negative and financial covenants, and events of default. Pursuant to the terms of the RBC JV Term Loan, a failure by either us or SmartCentres to observe any negative covenant under each of our Separate Credit Facilities would be an event of default under the RBC JV Term Loan; in addition, certain actions by either us or SmartCentres may trigger an event of default under the RBC JV Term Loan. We and SmartCentres entered into a separate Cross-Indemnity Agreement pursuant to which we and SmartCentres have each agreed to indemnify the other party with respect to any claims arising from a breach or default of the other party pursuant to the RBC JV Term Loan or the Separate Credit Facilities.

The majority of net proceeds from the RBC JV Term Loan were used to fully repay the allocated loan amounts of approximately \$68.9 million CAD under the SmartCentres Financings (as defined below) for each of the five Canadian JV Properties.

As of September 30, 2025, \$70.0 million CAD or approximately \$50.3 million in USD, was outstanding on the RBC JV Term Loan.

The RBC JV Term Loan was refinanced on October 31, 2025. See Note 14 – Subsequent Events, of the Notes to the Consolidated Financial Statements contained in this report for additional information.

SmartCentres Financings

In connection with the SST IV Merger, we, through our acquisition of the Oshawa, East York, Brampton, Vaughan, and Scarborough joint venture partnerships, also became party to a master mortgage commitment agreement (the “MMCA I”) with SmartCentres Storage Finance LP (the “SmartCentres Lender”) (the “SmartCentres Loan I”). The SmartCentres Lender is an affiliate of SmartCentres. On August 18, 2021, the Kingspoint Property was added to the MMCA I, increasing the available capacity.

On June 1, 2022, in connection with the SSGT II Merger, we assumed another loan with the SmartCentres Lender. SSGT II had previously entered into a master mortgage commitment agreement on April 30, 2021, which was subsequently modified on October 22, 2021 (the “MMCA II”), with the SmartCentres Lender in the amount of up to approximately \$34.3 million CAD (the “SmartCentres Loan II”) (collectively with SmartCentres Loan I, the “SmartCentres Financings”). The borrowers under the SmartCentres Loan II are the joint venture entities in which we (SSGT II prior to June 1, 2022), and SmartCentres each hold a 50% limited partnership interest with respect to the Dupont and Aurora joint venture properties. In connection with the SmartCentres Loan II assumption, we became a recourse guarantor for 50% of the SmartCentres Financings. On September 13, 2022, the Markham Property was added to the MMCA II, increasing the available capacity.

The SmartCentres Loan I and SmartCentres Loan II have an accordion feature such that borrowings pursuant thereto may be increased up to approximately \$120 million CAD each, subject to certain conditions set forth in the MMCA I and MMCA II agreements. Additionally, pursuant to the MMCA I and MMCA II agreements, the collective borrowings between all SmartCentres Financings, and loans made by the SmartCentres Lender to our affiliates, are limited to an overall combined capacity of \$120 million CAD.

The SmartCentres Financings were amended on May 13, 2024, extending the maturity date to May 11, 2026, among other changes. Monthly interest payments initially increase the outstanding principal balance. Upon a Canadian JV Property generating sufficient net cash flow, the SmartCentres Financings provide for the commencement of quarterly payments of interest. The borrowings advanced pursuant to the SmartCentres Financings may be prepaid without penalty, subject to certain conditions set forth in the MMCA I and MMCA II.

The SmartCentres Financings contain customary affirmative and negative covenants, agreements, representations, warranties and borrowing conditions (including a loan to value ratio of no greater than 70% with respect to each Canadian JV Property) and events of default, all as set forth in the MMCA I and MMCA II. We serve as a full recourse guarantor with respect to 50% of the SmartCentres Financings. As of September 30, 2025, the joint ventures were in compliance with all such covenants.

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On July 17, 2024, three of our joint ventures with SmartCentres closed on a \$46.0 million CAD term loan with RBC pursuant to which three of our joint venture subsidiaries that each own 50% of a Canadian JV Property serve as borrowers. The RBC JV Term Loan II is secured by first mortgages on three of the Canadian JV Properties which were previously encumbered by the SmartCentres Financings. The net proceeds from such loan were used to fully repay the allocated loan amounts of approximately \$46.4 million CAD or approximately \$34.1 million USD under the SmartCentres Financings for each of the three Canadian JV Properties.

Interest on the SmartCentres Financings is a variable annual rate equal to the aggregate of: (i) the BA Equivalent Rate, plus: (ii) a margin based on the External Credit Rating, plus (iii) a margin under the Senior Credit Facility, each as defined and described further in the MMCA I and MMCA II. As of September 30, 2025, the total interest rate was approximately 5.6%.

As of September 30, 2025, approximately \$18.8 million CAD or approximately \$13.5 million in USD, was outstanding on the SmartCentres Financings. As of December 31, 2024, approximately \$18.7 million CAD or approximately \$13.0 million USD was outstanding on the SmartCentres Financings. The proceeds of the SmartCentres Financings have been and will generally be used to finance the acquisition, development, and construction of the Canadian JV Properties.

On October 31, 2025, we fully paid down the outstanding principal and interest due on the SmartCentres Financings. See Note 14 – Subsequent Events, of the Notes to the Consolidated Financial Statements contained in this report for additional information.

Note 5. Debt

Our debt is summarized as follows (in thousands):

Loan	September 30, 2025	December 31, 2024	Interest Rate	Maturity Date
KeyBank CMBS Loan ⁽¹⁾	\$ 87,835	\$ 89,240	3.89%	8/1/2026
Ladera Office Loan	3,661	3,736	4.29%	11/1/2026
Credit Facility	11,826	614,831	5.74%	2/22/2027
2027 Ladera Ranch Loan	42,000	42,000	5.00%	12/5/2027
2028 Canadian Notes ⁽⁵⁾	359,250	—	3.91%	6/16/2028
Kelowna Canadian Property Loan	17,376	—	3.45%	9/30/2028
2028 Canadian Term Loan ^{(5) (7)}	79,035	76,527	6.41%	12/1/2028
CMBS Loan ⁽³⁾	104,000	104,000	5.00%	2/1/2029
SST IV CMBS Loan ⁽⁴⁾	40,500	40,500	3.56%	2/1/2030
2030 Canadian Notes ⁽⁵⁾	143,700	—	3.89%	9/24/2030
2032 Private Placement Notes ⁽⁸⁾	150,000	150,000	5.28%	4/19/2032
Houston Property Loan	8,774	—	5.15%	5/1/2034
2027 NBC Loan ^{(5) (6)}	—	51,425		
2025 KeyBank Acquisition Facility	—	100,200		
KeyBank Florida CMBS Loan ⁽²⁾	—	49,915		
Discount on secured debt, net	(1,912)	(1,570)		
Debt issuance costs, net	(4,384)	(3,369)		
Total debt	\$ 1,041,661	\$ 1,317,435		

⁽¹⁾ This fixed rate loan encumbers 29 properties (Whittier, La Verne, Santa Ana, Upland, La Habra, Monterey Park, Huntington Beach, Chico, Lancaster I, Riverside, Fairfield, Lompoc, Santa Rosa, Federal Heights, Aurora, Littleton, Bloomingdale, Crestwood, Forestville, Warren I, Sterling Heights, Troy, Warren II, Beverly, Everett, Foley, Tampa, Boynton Beach, and Lancaster II) with monthly interest only payments until September 2021, at

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which time both interest and principal payments became due monthly. The separate assets of these encumbered properties are not available to pay our other debts, and we serve as a non-recourse guarantor under this loan.

- (2) On February 4, 2025, we completed a series of transactions whereby we (i) defeased this loan (the “Defeasance”), and (ii) exercised the accordion rights under the Credit Facility to increase commitments by \$50 million to a total of \$700 million and simultaneously drew approximately \$51 million.
- (3) This fixed rate, interest only loan encumbers 10 properties (Myrtle Beach I, Myrtle Beach II, Port St. Lucie, Plantation, Sonoma, Las Vegas I, Las Vegas II, Las Vegas III, Ft Pierce, and Nantucket Island). The separate assets of these encumbered properties are not available to pay our other debts, and we serve as a non-recourse guarantor under this loan.
- (4) On March 17, 2021, in connection with the SST IV Merger, we assumed a \$40.5 million fixed rate CMBS financing with KeyBank as the initial lender pursuant to a mortgage loan (the “SST IV CMBS Loan”). This fixed rate loan encumbers seven properties owned by us (Jensen Beach, Texas City, Riverside, Las Vegas IV, Puyallup, Las Vegas V, and Plant City). The separate assets of these encumbered properties are not available to pay our other debts, and we serve as a non-recourse guarantor under this loan. The loan has a maturity date of February 1, 2030. Monthly payments due under the loan agreement (the “SST IV CMBS Loan Agreement”) are interest only, with the full principal amount becoming due and payable on the maturity date.
- (5) The amounts shown above are in USD based on the foreign exchange rate in effect as of the date presented.
- (6) This loan incurred interest at an all in rate of CORRA (as defined further below under the section entitled “2027 NBC Loan”), plus a CORRA adjustment of approximately 0.30%, plus a spread of 2.20%. The effective interest rate on this loan was 6.42% when factoring the effects of a CORRA Swap which we entered into with the National Bank of Canada for the initial term of the loan. The Dufferin, Oakville II, Burlington II, Iroquois Shore Rd, and Stoney Creek I properties were encumbered by this loan. See Note 7 – Derivative Instruments for additional information. This loan was fully paid off on June 16, 2025 with proceeds from the 2028 Canadian Notes offering, as described below.
- (7) On November 16, 2023, we, through eight of our wholly-owned Canadian subsidiaries entered into a term loan (the “2028 Canadian Term Loan”) with affiliates of QuadReal Finance LP, receiving net proceeds of \$110.0 million CAD on such date. The 2028 Canadian Term Loan is secured by eight Canadian properties, has a maturity date of December 1, 2028, and carries a fixed interest rate for the term of the loan of 6.41%. The first two years of the Canadian Term Loan are interest only, after which it requires monthly amortizing payments based on a 25-year amortization schedule.
- (8) Subsequent to September 30, 2025, the Total Leverage Ratio Event had ended, and the interest rate reverted to 4.53% as of October 1, 2025.

The weighted average interest rate on our consolidated debt, excluding the impact of our interest rate hedging activities, as of September 30, 2025 and December 31, 2024 was approximately 4.5% and 5.9%, respectively. We are subject to certain restrictive covenants, relating to the outstanding debt, and as of September 30, 2025, we were in compliance with all such covenants.

Houston Property Loan

In connection with the acquisition of the Holzwarth, Houston Property on June 17, 2025, we assumed a loan from the seller in the amount of approximately \$8.8 million, (the “Houston Property Loan”). The Houston Property Loan incurs interest at a fixed rate of 5.15% and principal payments are required on a 25 year amortization schedule. The loan is due in full on May 1, 2034. We provided a full recourse guaranty to National Western Life Insurance Company, the lender, in connection with this loan, until certain physical occupancy and rental revenue thresholds are met for three consecutive months, after which time the guaranty will become a limited-recourse guaranty.

2028 Canadian Notes

On June 11, 2025, we, as guarantor, and the Operating Partnership, as issuer, sold on a private placement basis in Canada, an aggregate principal amount of \$500 million CAD senior unsecured notes which incur interest only at a fixed rate

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of 3.91%, and becomes due on June 16, 2028 (the “2028 Canadian Notes”).

The 2028 Canadian Notes were offered pursuant to an agency agreement entered into among us, the Operating Partnership, the Subsidiary Guarantors (defined below), BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc. and RBC Dominion Securities Inc. The sale and purchase of the 2028 Canadian Notes occurred on June 16, 2025.

The 2028 Canadian Notes were issued pursuant to an indenture (the “Base Indenture”) among us, the Operating Partnership and Computershare Trust Company of Canada (the “Trustee”), as amended and supplemented by a first supplemental indenture to the Base Indenture among us, the Operating Partnership and the Subsidiary Guarantors (the “First Supplemental Indenture” and together with the Base Indenture, the “First Indenture”).

The 2028 Canadian Notes bear interest at a rate of approximately 3.91% per annum, payable semiannually on June 16 and December 16 in each year, beginning on December 16, 2025, until maturity.

The Operating Partnership will be permitted to redeem at any time all, or from time to time any part of, the 2028 Canadian Notes then outstanding at a redemption price equal to the greater of (i) 100% of the principal amount so prepaid and (ii) the Canada Yield Price, together in each case, with accrued and unpaid interest, if any, to the date fixed for redemption. The “Canada Yield Price” means a price equal to the price of a note calculated to provide a yield to the maturity date, compounded semi-annually and calculated in accordance with generally accepted financial practice, equal to the government of Canada yield plus 0.28%, on the business day prior to the date on which the Operating Partnership gives notice of redemption. In addition, upon a change of control triggering event, the Operating Partnership is required to offer to prepay the 2028 Canadian Notes at a repurchase price in cash equal to 101% of the principal amount of the 2028 Canadian Notes plus accrued and unpaid interest thereon. For clarity, holders who accept an offer to repurchase their notes upon a change of control triggering event shall not be entitled to the Canada Yield Price or any other amount in excess of the repurchase price.

The First Indenture contains certain customary representations and warranties, affirmative, negative and financial covenants, and events of default. In addition, if an event of default occurs and is continuing, the trustee may, in its discretion, and will, upon receiving instruction from the holders of 25% in aggregate principal amount of the outstanding 2028 Canadian Notes, accelerate the maturity of the 2028 Canadian Notes, including any accrued and unpaid interest, provided that holders of more than 50% of the principal amount of the 2028 Canadian Notes will have the right to waive certain of the events of default and/or annul the declaration made by the Trustee to accelerate the maturity of the 2028 Canadian Notes.

The 2028 Canadian Notes were issued on a *pari passu* basis with our existing Credit Facility (as defined below) with KeyBank, our 2030 Canadian Notes (as defined below), the 2032 Private Placement Notes (as defined below), and as such, we and each of our subsidiaries that have incurred or guaranteed indebtedness (the “Subsidiary Guarantors”) under such loans have fully and unconditionally guaranteed the Operating Partnership’s obligations under the 2028 Canadian Notes. The First Indenture requires any of our subsidiaries that incurs or guarantees indebtedness under the other *pari passu* loans in the future to also provide a note guarantee in favor of the holders of the 2028 Canadian Notes.

In connection with the closing of the 2028 Canadian Notes offering, we used approximately \$1.7 million CAD of the net proceeds to pay for transaction costs related to the 2028 Canadian Notes, \$73.5 million CAD of the net proceeds to fully repay the principal and accrued interest outstanding on the 2027 NBC Loan (as defined below), and approximately \$1.7 million CAD of the net proceeds for the early termination of a CORRA Swap. We converted the balance of the approximately \$423.1 million CAD of the net proceeds through an FX spot trade on June 16, 2025 and received approximately \$311.4 million USD. We paid down \$200.0 million on the Credit Facility, used approximately \$97.2 million to fund the acquisition of a portfolio of five self storage facilities in Houston, Texas on June 17, 2025, and retained approximately \$14.2 million for general working capital purposes.

2030 Canadian Notes

On September 24, 2025, we, as guarantor, and the Operating Partnership, as issuer, sold on a private placement basis in Canada, an aggregate principal amount of \$200 million CAD senior unsecured notes which become due on September 24, 2030 (the “2030 Canadian Notes”).

The 2030 Canadian Notes were offered pursuant to an agency agreement entered into among us, the Operating Partnership, the Subsidiary Guarantors, BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc. and RBC Dominion Securities Inc. The sale and purchase of the 2030 Canadian Notes occurred on September 24, 2025.

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The 2030 Canadian Notes were issued pursuant to the Base Indenture, as amended and supplemented by a second supplemental indenture to the Base Indenture among us, the Operating Partnership and the Subsidiary Guarantors (the “Second Supplemental Indenture” and together with the Base Indenture, the “Second Indenture”).

The 2030 Canadian Notes bear interest at a rate of approximately 3.89% per annum, payable semiannually on September 24 and March 24 in each year, beginning on March 24, 2026, until maturity.

The Operating Partnership will be permitted to redeem at any time all, or from time to time any part of, the 2030 Canadian Notes then outstanding at a redemption price equal to the greater of (i) 100% of the principal amount so prepaid and (ii) the Canada Yield Price, together in each case, with accrued and unpaid interest, if any, to the date fixed for redemption. The “Canada Yield Price” means a price equal to the price of a note calculated to provide a yield to the maturity date, compounded semi-annually and calculated in accordance with generally accepted financial practice, equal to the government of Canada yield plus 0.28%, on the business day prior to the date on which the Operating Partnership gives notice of redemption. In addition, upon a change of control triggering event, the Operating Partnership is required to offer to prepay the 2030 Canadian Notes at a repurchase price in cash equal to 101% of the principal amount of the 2030 Canadian Notes plus accrued and unpaid interest thereon. For clarity, holders who accept an offer to repurchase their notes upon a change of control triggering event shall not be entitled to the Canada Yield Price or any other amount in excess of the repurchase price.

The Second Indenture contains certain customary representations and warranties, affirmative, negative and financial covenants, and events of default. In addition, if an event of default occurs and is continuing, the trustee may, in its discretion, and will, upon receiving instruction from the holders of 25% in aggregate principal amount of the outstanding 2030 Canadian Notes, accelerate the maturity of the 2030 Canadian Notes, including any accrued and unpaid interest, provided that holders of more than 50% of the principal amount of the 2030 Canadian Notes will have the right to waive certain of the events of default and/or annul the declaration made by the Trustee to accelerate the maturity of the 2030 Canadian Notes.

The 2030 Canadian Notes were issued on a *pari passu* basis with our existing Credit Facility (as defined below) with KeyBank, our 2028 Canadian Notes, the 2032 Private Placement Notes (as defined below), and as such, we and the Subsidiary Guarantors under such loans have fully and unconditionally guaranteed the Operating Partnership’s obligations under the 2030 Canadian Notes. The Second Indenture requires any of our subsidiaries that incurs or guarantees indebtedness under the other *pari passu* loans in the future to also provide a note guarantee in favor of the holders of the 2030 Canadian Notes.

In connection with the closing of the 2030 Canadian Notes offering, we used approximately \$199.2 million CAD or approximately \$143.4 million USD of net proceeds after fees and other costs to pay down our Credit Facility.

Kelowna Property Loan

In connection with the acquisition of the Kelowna Property on April 15, 2025, we assumed a loan from the seller in the amount of approximately \$24.5 million CAD or approximately \$17.7 million USD, (the “Kelowna Canadian Property Loan”). The Kelowna Canadian Property Loan incurs interest at a fixed rate of 3.45% with amortizing principal payments based on a 25 year amortization schedule, with a maturity of September 30, 2028. We provided a full recourse guaranty to National Bank of Canada, the lender, in connection with this loan.

2027 Ladera Ranch Loan

On December 20, 2024, in connection with our acquisition of the Ladera Ranch Property from Extra Space Storage, we, through a wholly-owned subsidiary, entered into a loan with Extra Space Storage LP, as lender, with a loan amount of \$42.0 million (the “2027 Ladera Ranch Loan”). The loan is interest only with a fixed rate of 5.0% per annum, has a maturity date of December 5, 2027, and is secured by the Ladera Ranch Property. We also provided a non-recourse guaranty to Extra Space Storage LP in connection with this loan.

See Note 6 – Preferred Equity, for additional information regarding our other then pre-existing relationship with this seller/lender.

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2025 KeyBank Acquisition Facility

On November 19, 2024, we entered into a credit agreement with KeyBank with a maximum total commitment of \$175 million (the "2025 KeyBank Acquisition Facility"). Upon the closing of the 2025 KeyBank Acquisition Facility, we immediately borrowed approximately \$15 million, which was used to fund the acquisition of a self storage facility. In December 2024, we borrowed an additional approximately \$85.2 million, which was used to fund the acquisition of three self storage facilities.

In January of 2025, we borrowed an additional approximately \$74.8 million, which was used to fund the acquisition of two self storage facilities. As such, the maximum commitment of \$175 million was borrowed, and no further draws could be made in connection with the credit agreement.

The 2025 KeyBank Acquisition Facility was originally due on November 19, 2025.

Amounts borrowed under the 2025 KeyBank Acquisition Facility bore interest based on the type of borrowing (either Base Rate Loans, Daily Simple SOFR Loans, or Term SOFR Loans, each as defined in the 2025 KeyBank Acquisition Facility). The initial advance under the 2025 KeyBank Acquisition Facility was a Daily Simple SOFR Loan that bore interest at 275 basis points over Adjusted Daily Simple SOFR.

On April 4, 2025, we fully repaid the 2025 KeyBank Acquisition Facility, including accrued interest, using proceeds from the Underwritten Public Offering which closed on April 3, 2025.

Credit Facility

On February 22, 2024, we, through our Operating Partnership (the "Borrower"), entered into an amended and restated revolving credit facility with KeyBank, National Association, as administrative agent and collateral agent, certain others listed as joint book runners, joint lead arrangers, syndication agents and documentation agents, and certain other lenders party thereto, (the "Credit Facility"). The Credit Facility replaced the Former Credit Facility (defined below) the Company entered into on March 17, 2021, and has a maturity date of February 22, 2027.

The aggregate commitment of the Credit Facility was originally \$650 million. The Borrower may increase the commitment amount available under the Credit Facility by an additional \$850 million, for a total potential maximum aggregate amount of \$1.5 billion, subject to certain conditions. On February 4, 2025, we exercised the accordion rights under the Credit Facility to increase commitments by \$50 million to a total of \$700 million. The Credit Facility also includes sublimits of (a) up to \$25 million for letters of credit and (b) up to \$25 million for swingline loans; each of these sublimits are part of, and not in addition to, the amounts available under the Credit Facility. Borrowings under the Credit Facility may be in either USD or CAD. Upon the closing of the Credit Facility, we immediately drew down an aggregate amount of \$576 million, which was used primarily to pay off the amounts outstanding under the Credit Facility.

The maturity date of the Credit Facility is February 22, 2027, subject to a one-year extension option, subject to the payment of an extension fee of 0.20% on the aggregate amount of the then-outstanding revolving commitments for such extension, and it may be prepaid or terminated at any time without penalty; provided, however, that the lenders shall be indemnified for certain breakage costs.

Amounts borrowed under the Credit Facility bear interest based on the type of borrowing (either Base Rate Loans, Daily Simple SOFR Loans, Term SOFR Loans or CORRA Loans, each as defined in the Credit Facility). Base Rate Loans bear interest at the lesser of (x) the Base Rate (as defined in the Credit Facility) plus the applicable rate, or (y) the maximum rate. Daily Simple SOFR Loans bear interest at the lesser of (a) Adjusted Daily Simple SOFR (as defined in the Credit Facility) plus the applicable rate, or (b) the maximum rate. Term SOFR Loans bear interest at the lesser of (a) Term SOFR (as defined in the Credit Facility) for the interest period in effect plus the applicable rate, or (b) the maximum rate. CORRA Loans bear interest at the lesser of (a) Adjusted Daily Simple CORRA (as defined in the Credit Facility) plus the applicable rate, or (b) the maximum rate. The corresponding applicable rate varies between (i) prior to a Security Interest Termination Event (defined below), 165 basis points to 230 basis points for Daily Simple SOFR Loans, Term SOFR Loans and CORRA Loans and between 65 basis points and 130 basis points for Base Rate Loans, in each case of this clause (i), depending on the consolidated leverage ratio of the Company and (ii) following a Security Interest Termination Event, 140 basis points to 225 basis points for Daily Simple SOFR Loans, Term SOFR Loans and CORRA Loans and between 40 basis points and 125 basis points for Base Rate Loans, in each case of this clause (ii), depending on the consolidated capitalization rate leverage

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ratio of the Company. The Credit Facility is also subject to an annual unused fee based upon the average amount of the unused portion of the Credit Facility, which varies from 15 bps to 25 bps, depending on the size of the unused amount, as well as whether a Security Interest Termination Event has occurred.

As of September 30, 2025, borrowings under the Credit Facility only bore interest based on Daily Simple SOFR. The rate spread above Daily Simple SOFR at which the Credit Facility incurs interest is subject to increase based on the consolidated leverage ratio. There are six leverage tiers under the Credit Facility following a Security Interest Termination Event, with the highest tier in effect when leverage is above 60% and a maximum spread of 225 basis points on the Credit Facility. The change in our pricing grid as a result of the Security Interest Termination Event took effect as of May 1, 2025, and continued through September 30, 2025. As of September 30, 2025, our consolidated leverage ratio was within the lowest leverage tier, and this loan incurred interest at daily simple SOFR plus a spread of 1.40% and the SOFR Index Adjustment of 0.10%.

The Credit Facility was fully recourse, jointly and severally, to us, the Borrower, and our Subsidiary Guarantors. The Credit Facility was initially secured by a pledge of equity interests in the Subsidiary Guarantors. However, upon the achievement of certain security interest termination conditions, the pledges were released and the Credit Facility became unsecured (the "Security Interest Termination Event"). The Security Interest Termination Event occurs at the Borrower's election, once the Borrower satisfies all of the following security interest termination conditions: (i) a fixed charge coverage ratio of no less than 1.50:1.00; (ii) an unsecured interest coverage ratio of not less than 2.00:1.00; (iii) a consolidated capitalization rate leverage ratio of not greater than 60%; and (iv) a secured debt ratio of no greater than 40%. Following the occurrence of the Security Interest Termination Event, certain terms and conditions of the Credit Facility are modified, including, but not limited to: (i) in certain circumstances, a reduction in the applicable rate under the Credit Facility, (ii) the modification or addition of certain financial covenants, (iii) the addition of a floor of at least \$25 million for any cross-defaulted recourse debt of us, Borrower or any Subsidiary Guarantor, and (iv) in certain circumstances, a reduction in the annual unused fee for the Credit Facility. The 2030 Canadian Notes, 2028 Canadian Notes and the 2032 Private Placement Notes are *pari passu* with the Credit Facility.

In early April 2025, we notified KeyBank and the holders of our 2032 Private Placement Notes (as defined below) that we had achieved the Security Interest Termination Conditions set forth in the credit agreement and the Note Purchase Agreement, as amended, respectively (collectively, the "Debt Agreements"). As a result of the foregoing notification, on April 17, 2025, KeyBank released the pledges of the Subsidiary Guarantors pursuant to the Debt Agreements, and each of the Credit Facility and the 2032 Private Placement Notes, respectively, became unsecured (the "Security Interest Termination Event"). As a result of the occurrence of the Security Interest Termination Event, certain terms and conditions of the Credit Facility and the 2032 Private Placement Notes took immediate effect, including, but not limited to: (i) in certain circumstances, a reduction in the applicable rate under the Credit Facility, (ii) the adjustment or addition of certain financial covenants, (iii) the addition of a floor of at least \$25 million for any cross-defaulted recourse debt of the Company, Borrower or any Subsidiary Guarantor, and (iv) in certain circumstances, a reduction in the annual unused fee for the Credit Facility.

The Credit Facility contains certain customary representations and warranties, affirmative, negative and financial covenants, borrowing conditions, and events of default. In particular, the financial covenants imposed on us include: a maximum leverage ratio, a minimum fixed charge coverage ratio, a minimum tangible net worth, certain limits on both secured debt and secured recourse debt, certain payout ratios of dividends paid to adjusted funds from operations, limits on unhedged variable rate debt, and minimum liquidity. If an event of default occurs and continues, the Borrower is subject to certain actions by the administrative agent, including, without limitation, the acceleration of repayment of all amounts outstanding under the Credit Facility.

On April 11, 2025, we reduced the total commitment available to us under the Credit Facility from \$700 million to \$600 million. In connection with the reduction of the borrowing capacity, we recognized approximately \$0.9 million of expense. Such amount is included within Loss on debt extinguishment, and represents a proportional amount of the unamortized debt issuance costs attributable to the Credit Facility calculated based on the proportion of the reduced commitments available under the Credit Facility.

During the nine months ended September 30, 2025, we made various draws on the Credit Facility, totaling an additional \$116.0 million in order to defease the KeyBank Florida CMBS Loan, to fund the acquisition of three self storage properties, to fund loans to the Managed REIT's, and to fund other general corporate activities.

On April 4, 2025, we paid down approximately \$472.1 million on the Credit Facility, using proceeds from the Underwritten Public Offering which closed on April 3, 2025.

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On June 16, 2025, we paid down an additional \$200 million on the Credit Facility, using proceeds from the issuance of the 2028 Canadian Notes offering. On June 30, 2025, we paid down an additional \$4.5 million on the Credit Facility.

During the three months ended September 30, 2025, through several draws, we borrowed an additional \$106.0 million to fund various acquisitions and make investments in our Managed REITs, and to a lesser extent, to fund other working capital requirements. On September 19, 2025, we paid down \$5.0 million on the Credit Facility. On September 26, 2025, we paid down approximately \$143.4 million on the Credit Facility, using proceeds from the issuance of the 2030 Canadian Notes offering.

2027 NBC Loan

On March 7, 2024, we, through five of our wholly-owned Canadian subsidiaries (the “2027 NBC Loan Borrowers”), entered into a loan with National Bank of Canada (“NBC”) as administrative agent, National Bank Financial as lead arranger and sole bookrunner, and certain other lenders party thereto (the “2027 NBC Loan”). On such date, we drew the maximum aggregate borrowing of \$75 million CAD pursuant to the 2027 NBC Loan. This loan was secured by the five properties owned by the 2027 NBC Loan Borrowers (the “Secured NBC Properties”).

Previously, four of the Secured NBC Properties were included in the borrowing base of the Credit Facility, and the other property was unencumbered. The net proceeds from the 2027 NBC Loan were used to pay down the Credit Facility by approximately \$55.1 million USD, and accordingly, the respective four properties were released as collateral from the Credit Facility.

The 2027 NBC Loan initially had a maturity date of March 7, 2027. The 2027 NBC Loan carried a variable interest rate based on either the Canadian Overnight Repo Rate Average (“CORRA”) or the Canadian Prime Rate. Borrowings under the 2027 NBC Loan were subject to interest at the CORRA rate, plus a CORRA adjustment of approximately 0.30%, plus a spread of 2.20%.

On March 12, 2024, we entered into an interest rate swap agreement based on CORRA with NBC whereby, inclusive of the swap we fixed the interest rate on the NBC loan at 6.42% for the initial three year term of the loan. The 2027 NBC Loan required monthly amortizing principal and interest payments, which were based on a 25-year amortization schedule. The 2027 NBC Loan could be prepaid, in whole or in part, at any time upon prior written notice to the lenders, subject to interest rate swap breakage costs. SmartStop and the 2027 NBC Loan Borrowers provided an ordinary course environmental indemnity in favor of NBC and the lenders. SmartStop served as a non-recourse guarantor, and each borrower provided a limited recourse guaranty up to the amount of the collateral pledged by it, under the 2027 NBC Loan.

The balance of the 2027 NBC Loan of approximately \$73.3 CAD million was paid off on June 16, 2025 and the associated interest rate swap was terminated and settled with the proceeds received from the 2028 Canadian Notes. In connection with the early payoff of the 2027 NBC Loan, we recorded approximately \$0.4 million USD of net deferred debt issuance costs to loss on debt extinguishment in our consolidated statements of operations during the three months ended June 30, 2025.

2032 Private Placement Notes

On April 19, 2022, we as guarantor, and our Operating Partnership as issuer, entered into a note purchase agreement (the “Note Purchase Agreement”) which provides for the private placement of \$150 million of 4.53% Senior Notes due April 19, 2032 (the “2032 Private Placement Notes”). The sale and purchase of the 2032 Private Placement Notes occurred in two closings, with the first of such closings having occurred on April 19, 2022 with \$75 million aggregate principal amount of the 2032 Private Placement Notes having been issued on such date (the “First Closing”) and the second of such closings having occurred on May 25, 2022 with \$75 million aggregate principal amount of the 2032 Private Placement Notes having been issued on such date (the “Second Closing”). Interest on each series of the 2032 Private Placement Notes is payable semiannually on the nineteenth day of April and October in each year.

Interest payable on the Notes were originally subject to a prospective 75 basis points increase, if, as of March 31, 2023, the ratio of total indebtedness to EBITDA (the “Total Leverage Ratio”) of the Company and its subsidiaries, on a consolidated basis, was greater than 7.00 to 1.00 (a “Total Leverage Ratio Event”).

As of March 31, 2023, such Total Leverage Ratio Event occurred, and our 2032 Private Placement Notes began accruing interest at a rate of 5.28%. The interest accruing on the 2032 Private Placement Notes continued to accrue at 5.28% until such time as the Total Leverage Ratio is less than or equal to 7.00 to 1.00 for two consecutive fiscal quarters, upon such

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achievement, the applicable fixed interest rate reverted to 4.53% and will remain at that interest rate through maturity, regardless of our future Total Leverage Ratio. As of September 30, 2025 our Total Leverage Ratio was less than 7.00 to 1.00. In accordance with the terms of the 2032 private Placement Notes, as we have maintained this ratio for a second consecutive fiscal quarter through September 30, 2025, the fixed interest rate reverted back to 4.53% effective October 1, 2025.

We are permitted to prepay at any time all, or from time to time, any part of the Notes in amounts not less than 5% of the 2032 Private Placement Notes then outstanding at (i) 100% of the principal amount so prepaid and (ii) the make-whole amount (as defined in the Note Purchase Agreement). The “Make-Whole Amount” is equal to the excess, if any, of the discounted value of the remaining scheduled payments with respect to the 2032 Private Placement Notes being prepaid over the amount of such 2032 Private Placement Notes. In addition, in connection with a change of control (as defined in the Note Purchase Agreement), the Operating Partnership is required to offer to prepay the 2032 Private Placement Notes at 100% of the principal amount plus accrued and unpaid interest thereon, but without the Make Whole Amount or any other prepayment premium or penalty of any kind. The Company must also maintain a debt rating of the 2032 Private Placement Notes by a rating agency.

The Note Purchase Agreement contains certain customary representations and warranties, affirmative, negative and financial covenants, and events of default that were substantially similar to the Former Credit Facility (defined below). The 2032 Private Placement Notes were issued on a *pari passu* basis with the previously existing Credit Facility, and are *pari passu* with the Credit Facility. As described above, as a result of the Security Interest Termination Event, on April 17, 2025, KeyBank released the pledges of the Subsidiary Guarantors pursuant to the Debt Agreements, and each of the Credit Facility and the 2032 Private Placement Notes, respectively, became unsecured. Prior to such event, the Company and Subsidiary Guarantors fully and unconditionally guaranteed the Operating Partnership’s obligations under the 2032 Private Placement Notes.

On April 26, 2024, we amended the Note Purchase Agreement dated April 19, 2022 (the “NPA Amendment”). The primary purpose of the NPA Amendment was to make certain conforming changes between the Note Purchase Agreement and our recently amended and restated revolving credit facility, the Credit Facility. In particular, the NPA Amendment conformed certain of the definitions related to the financial tests that we are required to maintain, as well as certain of the property pool covenants we are required to satisfy, in the Note Purchase Agreement during the term thereof to those in the Credit Facility.

Former Credit Facility

On March 17, 2021, we, through our Operating Partnership (the “Borrower”), entered into a credit facility with KeyBank, National Association, as administrative agent, KeyBanc Capital Markets, Inc., Wells Fargo Securities, Citibank, N.A., and BMO Capital Markets, Corp., as joint book runners and joint lead arrangers, and certain other lenders party thereto (the “Former Credit Facility”).

The initial aggregate amount of the Former Credit Facility was \$500 million, which consisted of a \$250 million revolving credit facility (the “Credit Facility Revolver”) and a \$250 million term loan (the “Former Credit Facility Term Loan”).

On October 7, 2021, the Borrower and lenders who were party to the Former Credit Facility amended the Former Credit Facility to increase the commitment on the Former Credit Facility by \$200 million. In connection with the increased commitment, additional lenders were added to the Former Credit Facility. As a result of this amendment, the aggregate commitment on the Former Credit Facility was \$700 million.

The Former Credit Facility was repaid in full on February 22, 2024 in connection with the establishment of the Credit Facility.

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The following table presents the future principal payments required on outstanding debt as of September 30, 2025 (in thousands):

2025	\$	792
2026		93,030
2027		55,982
2028		452,021
2029		104,289
2030 and thereafter		341,843
Total payments		1,047,957
Discount on secured debt		(1,912)
Debt issuance costs, net		(4,384)
Total	\$	1,041,661

Note 6. Preferred Equity

Series A Convertible Preferred Stock

On October 29, 2019 (the “Commitment Date”), we entered into a preferred stock purchase agreement (the “Purchase Agreement”) with Extra Space Storage LP (the “Investor”), a subsidiary of Extra Space Storage Inc. (NYSE: EXR), pursuant to which the Investor committed to purchase up to \$200 million in preferred shares (the aggregate shares to be purchased, the “Preferred Shares”) of our new Series A Convertible Preferred Stock (the “Series A Convertible Preferred Stock”), in one or more closings (each, a “Closing,” and collectively, the “Closings”). The initial closing (the “Initial Closing”) in the amount of \$150 million occurred on the Commitment Date, and the second and final closing in the amount of \$50 million occurred on October 26, 2020. We incurred approximately \$3.6 million in issuance costs related to the Series A Convertible Preferred Stock, which were recorded as a reduction to Series A Convertible Preferred stock on our consolidated balance sheets.

The shares of Series A Convertible Preferred Stock ranked senior to all other shares of our capital stock, including our common stock, with respect to rights to receive dividends and to participate in distributions or payments upon any voluntary or involuntary liquidation, dissolution or winding up of the Company. Dividends payable on each share of Series A Convertible Preferred Stock were initially equal to a rate of 6.25% per annum. The dividend rate increased by an additional 0.75% per annum to an aggregate of 7.0% per annum on October 29, 2024. The dividends were payable in arrears for the prior calendar quarter on or before the 15th day of March, June, September and December of each year.

Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of Series A Convertible Preferred Stock were entitled to receive a payment equal to the greater of (i) aggregate purchase price of all outstanding Preferred Shares, plus any accrued and unpaid dividends (the “Liquidation Amount”) and (ii) the amount that would have been payable had the Preferred Shares been converted into common stock pursuant to the terms of the Purchase Agreement immediately prior to such liquidation.

Subject to certain additional redemption rights, as described herein, we had the right to redeem the Series A Convertible Preferred Stock for cash. The amount of such redemption will be equal to the Liquidation Amount. Upon the listing of our common stock on a national securities exchange (the “Listing”), we had the right to redeem any or all outstanding Series A Convertible Preferred Stock at an amount equal to the greater of (i) the amount that would have been payable had such Preferred Shares been converted into common stock pursuant to the terms of the Purchase Agreement immediately prior to the Listing, and then all of such Preferred Shares were sold in the Listing, or (ii) the Liquidation Amount. In addition, subject to certain cure provisions, if we failed to maintain our status as a real estate investment trust, the holders of Series A Convertible Preferred Stock had the right to require us to repurchase the Series A Convertible Preferred Stock at an amount equal to the Liquidation Amount with no Premium Amount.

Subject to our redemption rights in the event of a listing or change of control described above, the holders of Series A Convertible Preferred Stock had the right to convert any or all of the Series A Convertible Preferred Stock held by such

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holders into common stock at a rate per share equal to the quotient obtained by dividing the Liquidation Amount by the conversion price. The conversion price was \$42.64, and as applicable would have been adjusted in connection with stock splits, stock dividends and other similar transactions.

As of December 31, 2024, there were 200,000 Preferred Shares outstanding with an aggregate liquidation preference of approximately \$203.4 million, which consisted of \$150 million from the Initial Closing, \$50 million from a closing on October 26, 2020 and approximately \$3.4 million of accumulated and unpaid distributions.

In connection with the Underwritten Public Offering, discussed in Note 1, all issued and outstanding shares of our Series A Convertible Preferred Stock were redeemed on April 4, 2025, using net proceeds from our Underwritten Public Offering which closed on April 3, 2025. We paid the liquidation amount of approximately \$203.6 million, which included approximately \$3.6 million of accumulated and unpaid distributions. Additionally, in accordance with GAAP, upon redemption, we accreted the approximately \$3.6 million of issuance costs which had previously been recorded as a reduction to the carrying value, such amount was included in the accretion - preferred equity costs line item in our consolidated statements of operations.

Note 7. Derivative Instruments

Interest Rate Derivatives

Our objectives in using interest rate derivatives is to add stability to our earnings (losses) and to manage our exposure to interest rate movements. To accomplish this objective, we have used interest rate swaps and caps as part of our interest rate risk management strategy.

For interest rate derivatives designated and qualified as a hedge for GAAP purposes, the change in the fair value of the effective portion of the derivative is recorded in accumulated other comprehensive income (loss) ("AOCI") and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. Amounts reported in AOCI related to such derivatives will be reclassified to interest expense as interest payments are made on our variable rate debt. In addition, we classify cash flows from qualifying cash flow hedging relationships in the same category as the cash flows from the hedged items in our consolidated statements of cash flows. We do not use interest rate derivatives for trading or speculative purposes.

Interest rate derivatives not designated as hedges for GAAP are not speculative and are used to manage our exposure to interest rate movements and other identified risks but we have elected not to apply hedge accounting. Changes in the fair value of interest rate derivatives not designated in hedging relationships are recorded in other income (expense) within our consolidated statements of operations.

In connection with the 2027 NBC Loan borrowing, on March 12, 2024, we entered into a CORRA Swap with NBC with an initial notional amount of CAD \$75,000,000 at a rate of 3.926% for the initial duration of the 2027 NBC Loan, maturing on March 7, 2027. The amortization of this swap corresponded with the amortizing principal payments on the related loan. This CORRA Swap was terminated on June 16, 2025 in connection with the full repayment of the 2027 NBC Loan on June 16, 2025. In connection with the termination of the CORRA Swap, we paid National Bank of Canada approximately \$1.7 million CAD.

On May 1, 2024, to hedge our exposure to potentially rising interest rates, we entered into three SOFR interest rate caps for a total of approximately \$8.2 million, which hedged approximately \$400 million of notional exposure. We initially deferred payment for these SOFR interest rate caps, and recorded these interest rate caps net of the remaining amount of such deferred payment liability on our balance sheet. On April 8, 2025, in connection with our principal paydown on the Credit Facility, we terminated two of these three SOFR interest rate caps, and paid approximately \$3.5 million. On May 1, 2025, the third of these three SOFR interest rate caps matured, whereby we owed and paid approximately \$3.7 million, representing \$3.9 million of deferred payment, less \$0.2 million related to the prior month's settlement.

On December 30, 2024, in relation to the outstanding balance on our 2025 KeyBank Acquisition Facility, we entered into a SOFR interest rate cap, which capped SOFR at 1.25% until maturity on July 1, 2025 for a notional amount of \$100.2 million. The total cost for this interest rate cap was approximately \$1.5 million, which was due and paid on January 2, 2025. In connection with our full repayment of the 2025 KeyBank Acquisition Facility, we terminated this cap on April 7, 2025, receiving a termination payment of approximately \$0.7 million.

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On March 4, 2025, in relation to the outstanding balance on our 2025 KeyBank Acquisition Facility, we entered into a SOFR interest rate cap, which capped SOFR at 1.25% until maturity on September 1, 2025 for a notional amount of \$74.8 million. The total cost for this interest rate cap was approximately \$1.2 million, which was due and paid on March 6, 2025. In connection with our full repayment of the 2025 KeyBank Acquisition Facility, we terminated this cap on April 7, 2025, receiving a termination payment of approximately \$0.9 million.

On June 16, 2025, we terminated a \$100 million SOFR interest rate cap with no remuneration; such cap was set to mature on December 1, 2025.

In connection with our 2028 Canadian Notes issuance, on May 29, 2025 we entered into a government of Canada treasury rate forward with a notional amount of \$400 million CAD, with a rate locked at 2.6730%, and an expiration date of June 18, 2025. On June 11, 2025 we terminated this forward early, and received approximately \$0.5 million USD in connection with such transaction.

Foreign Currency Hedges

Our objectives in using foreign currency derivatives are to add stability to potential fluctuations in exchange rates between foreign currencies and the U.S. dollar and to manage our exposure to exchange rate movements. To accomplish this objective, we have used foreign currency forwards and foreign currency options as part of our exchange rate risk management strategy. A foreign currency forward contract is a commitment to deliver a certain amount of currency at a certain price on a specific date in the future. By entering into the forward contract and holding it to maturity, we are locked into a future currency exchange rate in an amount equal to and for the term of the forward contract. A foreign currency option contract is a commitment by the seller of the option to deliver, solely at the option of the buyer, a certain amount of currency at a certain price on a specific date.

For derivatives designated as net investment hedges for GAAP purposes, the changes in the fair value of the derivatives are reported in AOCI. Amounts are reclassified out of AOCI into earnings when the hedged net investment is either sold or substantially liquidated. The change in the value of the designated portion of our settled and unsettled foreign currency hedges is recorded net in foreign currency hedge contract gain (loss) in our consolidated statements of comprehensive income (loss) in the related period.

The change in the value of the portion of our settled and unsettled foreign currency forwards that are not designated for hedge accounting for GAAP is recorded in other income (expense) within our consolidated statements of operations and represented a gain of approximately \$0.2 million and a loss of approximately \$0.4 million for the three months ended September 30, 2025 and 2024, respectively, and loss of approximately \$3.6 million and a gain of approximately \$1.3 million for the nine months ended September 30, 2025 and 2024, respectively.

On December 30, 2024, in an effort to hedge the cash generated at our Canadian properties, we entered into four new foreign currency forwards; (i) one such hedge had a notional amount of \$2.8 million CAD at a strike rate of 1.4412, and matured on February 27, 2025, (ii) the second hedge had a notional amount of \$3.3 million CAD at a strike rate of 1.4363, and matured on May 27, 2025, (iii) the third hedge had a notional amount of \$3.5 million CAD at a strike rate of 1.4312, and matured on August 27, 2025, whereby we paid approximately \$0.1 million CAD (iv) the fourth hedge has a notional amount of \$3.3 million CAD at a strike rate of 1.4261, maturing on November 28, 2025.

On February 28, 2025, we entered into a similar hedge with a notional amount of \$3.2 million CAD at a strike rate of 1.4217, maturing on February 27, 2026. On May 29, 2025, we entered into a similar hedge with a notional amount of \$3.3 million CAD at a strike rate of 1.3600, maturing on May 27, 2026.

On April 11, 2025, we settled a net investment hedge FX Forward, receiving approximately \$2.6 million USD, and simultaneously entered into a new net investment hedge FX Forward for the same notional amount of approximately \$136.5 million CAD, maturing on July 11, 2025. On June 23, 2025, we entered into a net investment hedge FX Forward to directly offset the pre-existing \$136.5 million CAD FX Forward. This hedge negated the impact of the previously existing hedge. On June 29, 2025, we were able to terminate both hedges, and we paid approximately \$1.8 million on July 1, 2025 in connection with settling both of these derivatives.

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The following table summarizes the terms of our derivative financial instruments as of September 30, 2025 (dollars in thousands):

	Notional Amount	Strike	Effective Date or Date Assumed	Maturity Date
Foreign Currency Forwards:				
CAD Forward ⁽¹⁾	\$ 3,300	1.4261	December 30, 2024	November 28, 2025
CAD Forward ⁽¹⁾	\$ 3,200	1.4217	February 28, 2025	February 27, 2026
CAD Forward ⁽¹⁾	\$ 3,300	1.3600	May 29, 2025	May 27, 2026

⁽¹⁾ Notional amounts shown are denominated in CAD.

The following table summarizes the terms of our derivative financial instruments as of December 31, 2024 (dollars in thousands):

	Notional Amount	Strike	Effective Date or Date Assumed	Maturity Date
Interest Rate Derivatives:				
SOFR Cap ⁽¹⁾	\$ 100,000	1.50%	May 1, 2024	May 1, 2025
SOFR Cap ⁽¹⁾	\$ 100,000	2.00%	July 1, 2024	July 1, 2025
SOFR Cap	\$ 100,200	1.25%	December 30, 2024	July 1, 2025
SOFR Cap	\$ 100,000	4.75%	December 1, 2022	December 1, 2025
SOFR Cap ⁽²⁾	\$ 200,000	5.50%	December 2, 2024	December 1, 2026
CORRA Swap ⁽³⁾	\$ 73,918	3.93%	March 7, 2024	March 7, 2027
Foreign Currency Forwards:				
CAD Forward ⁽³⁾	\$ 2,800	1.4412	December 30, 2024	February 27, 2025
CAD Forward ⁽³⁾	\$ 136,746	1.3648	April 12, 2024	April 11, 2025
CAD Forward ⁽³⁾	\$ 3,300	1.4363	December 30, 2024	May 27, 2025
CAD Forward ⁽³⁾	\$ 3,500	1.4312	December 30, 2024	August 27, 2025
CAD Forward ⁽³⁾	\$ 3,300	1.4261	December 30, 2024	November 28, 2025

⁽¹⁾ We initially deferred payment on this SOFR cap until its maturity.

⁽²⁾ We deferred payment on this SOFR cap until January 2, 2025, at which point, monthly payments became due on the first of each month until the date of its maturity.

⁽³⁾ Notional amounts shown are denominated in CAD.

The following table presents a gross presentation of the fair value of our derivative financial instruments as well as their classification on our consolidated balance sheets as of September 30, 2025 and December 31, 2024 (in thousands):

Balance Sheet Location	Asset/Liability Derivatives Fair Value	
	September 30, 2025	December 31, 2024
Interest Rate Derivatives		
Other assets	\$ —	\$ 1,523
Accounts payable and accrued liabilities	\$ —	\$ 6,591 ⁽¹⁾
Foreign Currency Hedges		
Other assets	\$ 32	\$ 4,667
Accounts payable and accrued liabilities	\$ 123	\$ 39

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⁽¹⁾ Included herein is approximately \$8.2 million in deferred payments on certain of our SOFR interest rate caps as of December 31, 2024, as well as the fair value of the related SOFR interest rate caps, along with the value of our CORRA swap.

The following tables present the effect of our derivative financial instruments on our consolidated statements of operations for the periods presented (in thousands):

Type	Gain (loss) recognized in OCI for the three months ended September 30,		Location of amounts reclassified from OCI into income	Gain (loss) reclassified from OCI for the three months ended September 30,	
	2025	2024		2025	2024
Interest Rate Swaps	\$ —	\$ (1,133)	Interest expense	\$ —	\$ 87
Interest Rate Caps	—	(322)	Interest expense	—	81
Foreign Currency Forwards	—	(538)	N/A	—	—
	<u>\$ —</u>	<u>\$ (1,993)</u>		<u>\$ —</u>	<u>\$ 168</u>

Type	Gain (loss) recognized in OCI for the nine months ended September 30,		Location of amounts reclassified from OCI into income	Gain (loss) reclassified from OCI for the nine months ended September 30,		Location of gain/(loss) associated with missed forecast transaction	Amount of Gain or (Loss) Recognized in Income on Derivative (Reclassifications of Missed Forecasted Transactions) for the nine months ended September 30,	
	2025	2024		2025	2024		2025	2024
Interest Rate Swaps	\$ (148)	\$ (1,181)	Interest expense	\$ (226)	\$ 273	Other income/ (expense)	\$ (1,192)	\$ —
Interest Rate Caps	(35)	313	Interest expense	(185)	1,799	Other income/ (expense)	(186)	—
Foreign Currency Forwards	(498)	1,322	N/A	—	—	N/A	—	—
	<u>\$ (681)</u>	<u>\$ 454</u>		<u>\$ (411)</u>	<u>\$ 2,072</u>		<u>\$ (1,378)</u>	<u>\$ —</u>

Note 8. Income Taxes

As a REIT, we generally will not be subject to U.S. federal income tax on taxable income that we distribute to our stockholders. However, certain of our consolidated subsidiaries are taxable REIT subsidiaries, which are subject to federal, state and foreign income taxes. We have filed an election to treat our primary TRS as a taxable REIT subsidiary effective January 1, 2014. In general, our TRS performs additional services for our customers and provides the advisory and property management services to the Managed REITs and otherwise generally engages in non-real estate related business. The TRS is subject to corporate U.S. federal and state income tax. Additionally, we own and operate a number of self storage properties located throughout Canada, the income of which is generally subject to income taxes under the laws of Canada.

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The following is a summary of our income tax expense (benefit) for the periods presented (in thousands):

	For the three months ended September 30, 2025			
	Federal	State	Canadian	Total
Current	\$ —	\$ 23	\$ 149	\$ 172
Deferred	131	—	312	443
Total	\$ 131	\$ 23	\$ 461	\$ 615

	For the three months ended September 30, 2024			
	Federal	State	Canadian	Total
Current	\$ 17	\$ 12	\$ 144	\$ 173
Deferred	68	1	162	231
Total	\$ 85	\$ 13	\$ 306	\$ 404

	For the nine months ended September 30, 2025			
	Federal	State	Canadian	Total
Current	\$ —	\$ 26	\$ 629	\$ 655
Deferred	272	—	611	883
Total	\$ 272	\$ 26	\$ 1,240	\$ 1,538

	For the nine months ended September 30, 2024			
	Federal	State	Canadian	Total
Current	\$ 17	\$ 30	\$ 444	\$ 491
Deferred	192	4	406	602
Total	\$ 209	\$ 34	\$ 850	\$ 1,093

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The major sources of temporary differences that give rise to the deferred tax effects are shown below (in thousands):

	September 30, 2025	December 31, 2024
Deferred tax liabilities:		
Intangible contract assets	\$ —	\$ (6)
Canadian real estate	(9,488)	(9,163)
Total deferred tax liability	(9,488)	(9,169)
Deferred tax assets:		
Other	1,964	1,687
Canadian real estate and non-capital losses	8,119	7,729
Total deferred tax assets	10,083	9,416
Valuation allowance	(2,650)	(1,891)
Net deferred tax liabilities	\$ (2,055)	\$ (1,644)

The Canadian non-capital losses expire between 2032 and 2044. As of September 30, 2025 and December 31, 2024, the Company had Canadian non-capital loss carry forwards of approximately \$18.7 million and \$20.8 million, respectively. As of September 30, 2025 and December 31, 2024, we had a valuation allowance of approximately \$2.7 million and \$1.9 million, respectively, related to non-capital loss carry-forwards, non deductible interest expense carry forwards, and basis differences at certain of our Canadian properties.

As of September 30, 2025, we had no interest or penalties related to uncertain tax positions. In the United States, the tax years 2021-2024 remain open to examination, and in Canada, the tax years 2021-2024 remain open to examination, with possible extensions under certain conditions that would allow the years 2018-2024 to be open to examination.

Note 9. Segment Disclosures

We operate in two reportable business segments: (i) self storage operations and (ii) our Managed REIT Platform business. Our self storage operations consist of our wholly-owned self storage facilities, primarily consisting of month-to month rental revenue and related ancillary revenue that these self storage facilities produce. Our Managed REIT Platform business consists of the various management services we perform for the Managed REITs, including the services performed related to our property management, asset management, and construction and development management contracts. The reportable segments offer different products and services to different customers and are therefore managed separately.

The chief operating decision maker (“CODM”) is our Chief Executive Officer. Our CODM and other management regularly evaluate performance based upon segment operating income (“SOI”). For our self storage operations, SOI is defined as leasing and related revenues, less property level operating expenses. SOI for the Company’s Managed REIT Platform business represents Managed REIT Platform revenues less Managed REIT Platform expenses. Our CODM uses SOI when making decisions about allocating capital and personnel to the various segments. Property operating expenses represents a significant segment expense for purposes of evaluating performance of our self storage operations. Managed REIT Platform expense represents a significant segment expense for purposes of evaluating performance of the Company's Managed REIT Platform. Such income statement amounts are reflected below in the calculation of SOI. On a quarterly basis, our CODM considers budget-to-actual and period-to-period variances when evaluating company and segment performance in addition to other interim reviews.

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The following tables summarize information for the reportable segments for the periods presented (in thousands):

	Three Months Ended September 30, 2025			
	Self Storage	Managed REIT Platform	Corporate and Other	Total
Revenues:				
Self storage rental revenue	\$ 61,768	\$ —	\$ —	\$ 61,768
Ancillary operating revenue	2,825	—	—	2,825
Managed REIT Platform revenue	—	3,841	—	3,841
Reimbursable costs from Managed REITs	—	1,995	—	1,995
Total revenues	64,593	5,836	—	70,429
Operating expenses:				
Property operating expenses				
Property taxes	6,859	—	—	6,859
Payroll ⁽¹⁾	6,691	—	—	6,691
Advertising	1,604	—	—	1,604
Repairs & maintenance	2,005	—	—	2,005
Utilities	1,691	—	—	1,691
Property insurance	1,556	—	—	1,556
Administrative and professional	3,085	—	—	3,085
Total property operating expenses	23,491	—	—	23,491
Managed REIT Platform expense ⁽¹⁾	—	2,074	—	2,074
Reimbursable costs from Managed REITs	—	1,995	—	1,995
Segment operating income	41,102	1,767	—	42,869
Other operating expenses:				
General and administrative ⁽¹⁾	—	—	10,435	10,435
Depreciation	16,064	—	210	16,274
Intangible amortization expense	2,904	—	—	2,904
Acquisition expenses	408	—	72	480
Total other operating expenses	19,376	—	10,717	30,093
Income (loss) from operations	21,726	1,767	(10,717)	12,776
Other income (expense):				
Equity in earnings (losses) from investments in JV Properties	—	—	(47)	(47)
Equity in earnings (losses) from investments in Managed REITs	—	(248)	—	(248)
Other, net	4,649	—	18	4,667
Interest income	139	1,397	—	1,536
Interest expense	(12,480)	—	(41)	(12,521)
Income tax (expense) benefit	(497)	(118)	—	(615)
Net income (loss)	\$ 13,537	\$ 2,798	\$ (10,787)	\$ 5,548

⁽¹⁾ Included within Payroll, Managed REIT Platform expense, and General and administrative expense was approximately \$1.9 million, \$1.1 million, and \$1.5 million of stock and related compensation expense related to our IPO Grant for the three months ended September 30, 2025, respectively.

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	Three Months Ended September 30, 2024			
	Self Storage	Managed REIT Platform	Corporate and Other	Total
Revenues:				
Self storage rental revenue	\$ 52,921	\$ —	\$ —	\$ 52,921
Ancillary operating revenue	2,457	—	—	2,457
Managed REIT Platform revenue	—	2,923	—	2,923
Reimbursable costs from Managed REITs	—	1,856	—	1,856
Total revenues	55,378	4,779	—	60,157
Operating expenses:				
Property operating expenses				
Property taxes	5,305	—	—	5,305
Payroll	4,223	—	—	4,223
Advertising	1,393	—	—	1,393
Repairs & Maintenance	1,387	—	—	1,387
Utilities	1,440	—	—	1,440
Property Insurance	1,473	—	—	1,473
Administrative and professional	3,028	—	—	3,028
Total property operating expenses	18,249	—	—	18,249
Managed REIT Platform expense	—	1,053	—	1,053
Reimbursable costs from Managed REITs	—	1,856	—	1,856
Segment operating income	37,129	1,870	—	38,999
Other operating expenses:				
General and administrative	—	—	7,210	7,210
Depreciation	13,592	—	244	13,836
Intangible amortization expense	202	13	—	215
Acquisition expenses	38	—	—	38
Total other operating expenses	13,832	13	7,454	21,299
Income (loss) from operations	23,297	1,857	(7,454)	17,700
Other income (expense):				
Equity in earnings (losses) from investments in JV Properties	—	—	(380)	(380)
Equity in earnings (losses) from investments in Managed REITs	—	(248)	—	(248)
Other, net	(1,976)	—	(5)	(1,981)
Interest income	263	760	—	1,023
Interest expense	(19,061)	—	(41)	(19,102)
Income tax (expense) benefit	(333)	(75)	4	(404)
Net income (loss)	\$ 2,190	\$ 2,294	\$ (7,876)	\$ (3,392)

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	Nine Months Ended September 30, 2025			
	Self Storage	Managed REIT Platform	Corporate and Other	Total
Revenues:				
Self storage rental revenue	\$ 176,509	\$ —	\$ —	\$ 176,509
Ancillary operating revenue	8,161	—	—	8,161
Managed REIT Platform revenue	—	11,990	—	11,990
Reimbursable costs from Managed REITs	—	6,035	—	6,035
Total revenues	184,670	18,025	—	202,695
Operating expenses:				
Property operating expenses				
Property taxes	19,966	—	—	19,966
Payroll ⁽¹⁾	17,892	—	—	17,892
Advertising	4,650	—	—	4,650
Repairs & maintenance	5,050	—	—	5,050
Utilities	4,458	—	—	4,458
Property insurance	4,738	—	—	4,738
Administrative and professional	8,874	—	—	8,874
Total property operating expenses	65,628	—	—	65,628
Managed REIT Platform expense ⁽¹⁾	—	6,559	—	6,559
Reimbursable costs from Managed REITs	—	6,035	—	6,035
Segment operating income	119,042	5,431	—	124,473
Other operating expenses:				
General and administrative ⁽¹⁾	—	—	29,980	29,980
Depreciation	45,974	—	767	46,741
Intangible amortization expense	6,431	—	—	6,431
Acquisition expenses	853	—	189	1,042
Total other operating expenses	53,258	—	30,936	84,194
Income (loss) from operations	65,784	5,431	(30,936)	40,279
Other income (expense):				
Equity in earnings (losses) from investments in JV Properties	—	—	(408)	(408)
Equity in earnings (losses) from investments in Managed REITs	—	(620)	—	(620)
Other, net	3,369	—	334	3,703
Interest income	390	2,594	—	2,984
Interest expense	(46,453)	—	(120)	(46,573)
Loss on debt extinguishment	(2,533)	—	—	(2,533)
Income tax (expense) benefit	(1,200)	(258)	(80)	(1,538)
Net income (loss)	\$ 19,357	\$ 7,147	\$ (31,210)	\$ (4,706)

⁽¹⁾ Included within Payroll, Managed REIT Platform expense, and General and administrative expense was approximately \$3.6 million, \$2.0 million, and \$3.1 million of stock and related compensation expense related to our IPO Grant for the nine months ended September 30, 2025, respectively.

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	Nine Months Ended September 30, 2024			
	Self Storage	Managed REIT Platform	Corporate and Other	Total
Revenues:				
Self storage rental revenue	\$ 156,050	\$ —	\$ —	\$ 156,050
Ancillary operating revenue	6,973	—	—	6,973
Managed REIT Platform revenue	—	8,328	—	8,328
Reimbursable costs from Managed REITs	—	5,011	—	5,011
Total revenues	163,023	13,339	—	176,362
Operating expenses:				
Property operating expenses				
Property taxes	15,817	—	—	15,817
Payroll	12,629	—	—	12,629
Advertising	4,295	—	—	4,295
Repairs & maintenance	4,197	—	—	4,197
Utilities	3,846	—	—	3,846
Property insurance	4,070	—	—	4,070
Administrative and professional	8,480	—	—	8,480
Total property operating expenses	53,334	—	—	53,334
Managed REIT Platform expense	—	2,552	—	2,552
Reimbursable costs from Managed REITs	—	5,011	—	5,011
Segment operating income	109,689	5,776	—	115,465
Other operating expenses:				
General and administrative	—	—	22,449	22,449
Depreciation	40,348	—	709	41,057
Intangible amortization expense	350	111	—	461
Acquisition expenses	121	—	—	121
Total other operating expenses	40,819	111	23,158	64,088
Income (loss) from operations	68,870	5,665	(23,158)	51,377
Other income (expense):				
Equity in earnings (losses) from investments in JV Properties	—	—	(1,068)	(1,068)
Equity in earnings (losses) from investments in Managed REITs	—	(957)	—	(957)
Other, net	(2,891)	—	(58)	(2,949)
Interest income	758	1,617	—	2,375
Interest expense	(52,826)	—	(123)	(52,949)
Loss on debt extinguishment	(471)	—	—	(471)
Income tax (expense) benefit	(862)	(210)	(21)	(1,093)
Net income (loss)	\$ 12,578	\$ 6,115	\$ (24,428)	\$ (5,735)

The following table summarizes our total assets by segment (in thousands):

Segments	September 30, 2025	December 31, 2024
Self Storage ⁽¹⁾	\$ 2,206,364	\$ 1,915,303
Managed REIT Platform ⁽²⁾	118,034	63,700
Corporate and Other	66,881	63,064
Total assets⁽³⁾	\$ 2,391,279	\$ 2,042,067

⁽¹⁾ Included in the assets of the Self Storage segment as of September 30, 2025 and December 31, 2024 was approximately \$52.2 million of goodwill. Additionally, as of September 30, 2025 and December 31, 2024, there were no accumulated impairment charges to goodwill within the Self Storage segment.

⁽²⁾ Included in the assets of the Managed REIT Platform segment as of September 30, 2025 and December 31, 2024 was approximately \$1.4 million of goodwill. Such goodwill is net of accumulated impairment charges in the

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Managed REIT Platform segment of approximately \$24.7 million, which relates to the impairment charge recorded during the quarter ended March 31, 2020.

⁽³⁾ Other than our investments in and advances to Managed REITs and our investments in JV Properties, substantially all of our investments in real estate facilities and intangible assets as well as our capital expenditures for the nine months and year ended September 30, 2025 and December 31, 2024, respectively, were associated with our self storage platform. Please see Note 3 – Real Estate of the Notes to the Consolidated Financial Statements for additional detail.

As of September 30, 2025 and December 31, 2024, approximately \$254 million, and \$155 million, respectively, of our assets in the self storage segment related to our operations in Canada. For the three and nine months ended September 30, 2025, approximately \$6.8 million, and \$18.3 million, respectively, of our revenues in the self storage segment related to our operations in Canada. For the three and nine months ended September 30, 2024, approximately \$5.8 million, and \$16.9 million, respectively, of our revenues in the self storage segment related to our operations in Canada. Substantially all of our operations related to the management fees we generate through our management contracts with the Managed REITs are performed in the U.S.; accordingly substantially all of our assets and revenues related to our Managed REIT segment are based in the U.S. as well.

As of September 30, 2025 and December 31, 2024, approximately \$34.9 million and \$32.8 million, respectively, of our assets in the Corporate and Other segment in the table above relate to our JV Properties which operate in Canada. For the nine months ended September 30, 2025 and 2024, approximately \$0.4 million and \$1.1 million of losses, respectively, relate to these JV Properties' operations in Canada.

Note 10. Related Party Transactions

Self Administration Transaction

On June 28, 2019, we, our Operating Partnership and our TRS entered into a series of transactions, agreements, and amendments to our existing agreements and arrangements with our then-sponsor, SAM, and SmartStop OP Holdings, LLC (“SS OP Holdings”), a subsidiary of SAM, pursuant to which, effective June 28, 2019, we acquired the self storage advisory, asset management and property management businesses and certain joint venture interests of SAM, along with certain other assets of SAM (collectively, the “Self Administration Transaction”).

As a result of the Self Administration Transaction, we became self-managed and succeeded to the advisory, asset management and property management businesses and certain joint ventures previously in place for us, and we acquired the internal capability to originate, structure and manage additional future self storage investment products which would be sponsored by SmartStop REIT Advisors, LLC (“SRA”), our indirect subsidiary. The transfer agent agreement described below was not impacted by the Self Administration Transaction.

Our Chief Executive Officer, who is also the Chairman of our board of directors, holds ownership interests in and is an officer of SAM, and other affiliated entities. Our Chief Executive Officer also previously indirectly held an ownership interest in our former dealer manager. Previously, certain of our executive officers held ownership interests in and/or were officers of SAM, and other affiliated entities. Accordingly, any agreements or transactions we have entered into with such entities may present a conflict of interest. None of SAM and its affiliates or our directors or executive officers receive any compensation, fees or reimbursements from our Managed REITs, other than with respect to fees and reimbursements in accordance with the Administrative Services Agreement and the transfer agent agreement, or as otherwise described in this section.

Former Transfer Agent Agreement

SAM owns 100% of the membership interests of Strategic Transfer Agent Services, LLC, our former transfer agent (“Former Transfer Agent”), which is a registered transfer agent with the SEC. Pursuant to our transfer agent agreement, our Former Transfer Agent provided transfer agent and registrar services to us. These services were substantially similar to what a third party transfer agent would provide in the ordinary course of performing its functions as a transfer agent, including, but not limited to: providing customer service to our stockholders, processing the distributions and any servicing fees with respect to our shares and issuing regular reports to our stockholder.

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Fees paid to our Former Transfer Agent included a fixed quarterly fee, one-time account setup fees, monthly open account fees and fees for investor inquiries. In addition, we reimbursed our Former Transfer Agent for all reasonable expenses or other charges incurred by it in connection with the provision of its services to us, and we paid our Former Transfer Agent fees for any additional services that we requested from time to time, in accordance with its rates then in effect.

Effective as of April 29, 2024, we transitioned to a new transfer agent, SS&C GIDS, Inc. In connection with such transfer, we simultaneously terminated the transfer agent agreement with Strategic Transfer Agent Services, LLC. In lieu of a termination fee and in recognition of the additional cost and expenses incurred by our Former Transfer Agent in connection with the transition, we paid a transition fee of \$150,000 to Strategic Transfer Agent Services, LLC in May 2024.

Pursuant to the terms of the agreements described above, the following table summarizes such related party costs incurred and paid by us for the year ended December 31, 2024 and the nine months ended September 30, 2025, as well as any related amounts payable as of December 31, 2024 and September 30, 2025 (in thousands):

	Year Ended December 31, 2024			Nine Months Ended September 30, 2025		
	Incurred	Settled	Payable	Incurred	Settled	Payable
Expensed						
Transfer Agent fees	\$ 661	\$ 715	\$ 21	\$ —	\$ 9	\$ 12
Other						
Other	—	—	341	—	341	—
Total	<u>\$ 661</u>	<u>\$ 715</u>	<u>\$ 362</u>	<u>\$ —</u>	<u>\$ 350</u>	<u>\$ 12</u>

Advisory Agreement Fees

Our indirect subsidiaries, the SST VI Advisor, SST X Advisor, and the SSGT III Advisor are or were entitled to receive various fees and expense reimbursements under the terms of the SST VI, SST X, and SSGT III advisory agreements.

SST VI Advisory Agreement

The SST VI Advisor provides acquisition and advisory services to SST VI pursuant to an advisory agreement (the “SST VI Advisory Agreement”). In connection with the SST VI private placement offering, SST VI was required to reimburse the SST VI Advisor for organization and offering costs from the SST VI private offering pursuant to the SST VI private offering advisory agreement.

Pursuant to the SST VI Advisory Agreement, the SST VI Advisor receives acquisition fees equal to 1.00% of the contract purchase price of each property SST VI acquires plus reimbursement of any acquisition expenses that SST VI Advisor incurs. The SST VI Advisor also receives a monthly asset management fee equal to 0.0625%, which is one-twelfth of 0.75%, of SST VI’s aggregate asset value, as defined. The SST VI Advisor is also potentially entitled to receive a disposition fee if a substantial amount of services are performed by the SST VI Advisor, as determined by a majority of SST VI’s independent directors, equal to the lesser of 1% of the contract sales price for any properties sold or 50% of the competitive real estate commission; however in no event shall the total real estate commissions paid exceed 6% of the contract sales price.

A subsidiary of our Operating Partnership may also be potentially entitled to a subordinated distribution through its ownership of a special limited partnership in SST VI OP if SST VI (1) lists its shares of common stock on a national exchange, (2) terminates the SST VI Advisory Agreement, (3) liquidates its portfolio, or (4) merges with another entity or enters into an Extraordinary Transaction, as defined in SST VI OP’s limited partnership agreement.

The SST VI Advisory Agreement provides for reimbursement of the SST VI Advisor’s direct and indirect costs of providing administrative and management services to SST VI. Beginning four fiscal quarters after commencement of SST VI’s public offering, which was declared effective March 17, 2022, the SST VI Advisor was required to pay or reimburse SST VI the amount by which SST VI’s aggregate annual operating expenses, as defined, exceed the greater of 2% of SST VI’s average invested assets or 25% of SST VI’s net income, as defined, unless a majority of SST VI’s independent directors determine that such excess expenses were justified based on unusual and non-recurring factors.

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In connection with the SST VI's public offering, SST VI was required to reimburse the SST VI Advisor for all expenses incurred by SST VI Advisor and its affiliates in connection with SST VI's public offering and its organization, but in no event were such amounts to exceed 15% of the gross offering proceeds raised by SST VI in the terminated or completed offering (including sales commissions, dealer manager fees, stockholder servicing fees and dealer manager servicing fees). If the organization and offering expenses exceeded such limit, within 60 days after the end of the month in which the offering terminated or was completed, pursuant to the terms of the SST VI Advisory Agreement, the SST VI Advisor would have had to reimburse SST VI for any excess amounts. SST VI's public offering was closed as of June 30, 2025. In connection therewith, SST VI determined that the organization and offering expenses it incurred did not exceed the limit as described above.

On June 18, 2025, we and various affiliated entities, entered into a Separation and Settlement Agreement (the "Separation Agreement") with Pacific Oak Holding Group, LLC ("POHG") and its subsidiary Pacific Oak Capital Markets, LLC, the former dealer manager for SST VI, SSGT III and other affiliated programs (the "Former Dealer Manager"), resulting in (1) the repurchase of the 17.5% non-voting membership interest in the SST VI Advisor previously held by POHG, and (2) the termination of a contract whereby services were provided to our programs on our behalf, including the distribution relationship for SST VI, SSGT III and other affiliated programs. In connection with the Separation Agreement, we made a payment to POHG of \$3,000,000, which represented full settlement and termination of the various agreements and relationships. Such amount included (i) \$650,000 for the termination of the distribution support agreement between SRA and POHG, (ii) \$1,850,000 for the repurchase of any and all interests that POHG had in the SST VI Advisor, and (iii) \$500,000 for severance payments to be made to employees of the Former Dealer Manager. Accordingly, we now own 100% of the SST VI Advisor.

The \$1,850,000 paid for the repurchase of membership interests in the SST VI Advisor was determined based on a pre-existing formula based on distributions over the prior year. This payment was treated as a repurchase of equity and no gain or loss was recognized. The difference between the \$1,850,000 paid and the carrying value of the previously existing non-controlling interest was recorded to additional paid-in capital. The separate contract termination costs related to the distribution support agreement and the severance payments were immediately recorded in full to Managed REIT Platform expenses during the three months ended June 30, 2025. Excluding the amounts we paid for severance payments, the amounts otherwise paid were based on pre-existing terms included in the underlying agreements.

Subsequent to and as a result of the POHG termination, on June 12, 2025, we, through a subsidiary of our TRS, entered into a new retail distribution and other support arrangement with Orchard Securities, LLC ("Orchard"). Through this relationship, Orchard will distribute certain of our Managed REIT investment programs, including DST offerings and other Managed REIT offerings. We pay Orchard certain fees and expenses as part of the engagement. On September 30, 2025, SST VI commenced a private offering of up to \$75.0 million in shares of its Series E Redeemable 8% Preferred Stock, (the "SST VI Preferred Offering"). Pursuant to a managing dealer agreement, Orchard will serve as the managing dealer for the SST VI Preferred Offering and, as part of its compensation under the managing dealer agreement, will be entitled to receive certain fees and expenses in connection with the SST VI Preferred Offering, some of which may be paid by one of our affiliates.

SSGT III Advisory Agreement

The SSGT III Advisor provides acquisition and advisory services to SSGT III pursuant to an advisory agreement (the "SSGT III Advisory Agreement"). In connection with the SSGT III private placement offering, which became effective on May 18, 2022, SSGT III is required to reimburse the SSGT III Advisor for organization and offering costs from the SSGT III private offering pursuant to the SSGT III Advisory Agreement.

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Pursuant to the SSGT III Advisory Agreement, the SSGT III Advisor will receive acquisition fees equal to 1.00% of the contract purchase price of each property SSGT III acquires plus reimbursement of acquisition expenses that SSGT III Advisor incurs, provided, however, that no reimbursement shall be made for costs of personnel to the extent that such personnel perform services in transactions for which the Advisor receives the Acquisition Fee. The SSGT III Advisor also receives a monthly asset management fee equal to 0.0625%, which is one-twelfth of 0.75%, of SSGT III's aggregate asset value, as set forth in the underlying agreements. SSGT III is the sponsor of DSTs and also operates the related properties pursuant to a lease with the respective DST. For certain of such DSTs, upon the successful syndication of the DST offering we will receive an additional 0.60% of the acquisition price. The SSGT III Advisor is also entitled to receive a disposition fee equal to 1.5% of the contract sale price for any properties sold inclusive of any real estate commissions paid to third party real estate brokers.

Pursuant to the Separation Agreement, POHG is no longer entitled to receive 17.5% of the acquisition fees, asset management fees and disposition fees that the SSGT III Advisor earns pursuant to the SSGT III Advisory Agreement.

A subsidiary of our Operating Partnership may also be potentially entitled to various subordinated distributions through its ownership of a special limited partnership in SSGT III's operating partnership agreement if SSGT III (1) lists its shares of common stock on a national exchange, (2) terminates the SSGT III Advisory Agreement, (3) liquidates its portfolio, or (4) merges with another entity or enters into an Extraordinary Transaction, as defined in the SSGT III operating partnership agreement.

SST X Advisory Agreement

The SST X Advisor provides acquisition and advisory services to SST X pursuant to an advisory agreement dated January 31, 2025 (the "SST X Advisory Agreement"). In connection with the SST X private placement offering, which commenced on January 31, 2025, SST X Advisor may pay for certain organization and offering expenses (other than selling commissions and shareholder servicing fees) and other operating expenses incurred.

Pursuant to the SST X Advisory Agreement, the SST X Advisor will not receive acquisition fees, but is entitled to reimbursement of acquisition expenses that the SST X Advisor incurs. The SST X Advisor is not entitled to receive any disposition fees. The SST X Advisor is entitled to a management fee equal to (i) 1.00% of NAV for the Class F-T Common Shares, Class F-D Common Shares, and Class F-I Common Shares, and (ii) 1.25% of NAV for the Class T Common Shares, Class D Common Shares, and Class I Common Shares, in each case, per annum and payable monthly, before giving effect to any accruals by SST X for the management fee, any applicable servicing fees, the performance participation allocation, or any distributions. SST X is currently only offering the Class F-T Common Shares, Class F-D Common Shares and Class F-I Common Shares. The management fee may be paid, at the SST X Advisor's election, in cash or cash equivalent aggregate NAV amounts of Class E Common Shares or Class E OP Units in Strategic Storage Operating Partnership X, L.P. (the "SST X Operating Partnership" or "SST X OP"). Pursuant to the Separation Agreement, POHG is no longer entitled to receive 17.5% of the asset management fees that SST X Advisor earns pursuant to the SST X Advisory Agreement.

In addition, a subsidiary of our Operating Partnership holds a special performance participation interest in the SST X Operating Partnership that entitles it to receive an allocation from the SST X Operating Partnership equal to 10.0% of the Total Return with respect to Class F-T Common Units, Class F-D Units and Class F-I Common Units (12.5% with respect to Class T Units, Class D Units and Class I Units), subject to a 5% Hurdle Amount and a High Water Mark with respect to such class of units, with a Catch-Up (each term as defined in the limited partnership agreement of the SST X Operating Partnership). Such allocation and the related distribution are made annually.

As of September 30, 2025, SST X had sold approximately \$2.0 million of its Class F-I Common Shares, but did not yet own any properties, and we had a receivable of approximately \$1.4 million from SST X related to the costs described above. On October 29, 2025, we made an investment of \$1.8 million in the operating partnership of SST X, and on October 30, 2025, we sold the Murfreesboro, Tennessee property to SST X for approximately \$7.9 million. Please see Note 14 – Subsequent Events, for additional information.

Managed REIT Property Management Agreements

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Our indirect subsidiaries, SS Growth Property Management III, LLC, Strategic Storage Property Management VI, LLC, and Strategic Storage Property Management X, LLC, (collectively the “Managed REITs Property Managers”), are or were entitled to receive fees for their services in managing the properties wholly or partially owned by the Managed REITs pursuant to property management agreements entered into between the owner of the property and the applicable Managed REIT’s Property Manager.

The Managed REITs’ Property Managers receive a property management fee equal to 6% of the gross revenues from the properties, generally subject to a monthly minimum of \$3,000 per property, plus reimbursement of the costs of managing the properties, and a one-time fee of \$3,750 for each property acquired that would be managed by the Managed REITs’ Property Managers. Reimbursable costs and expenses include wages and salaries and other expenses of employees engaged in operating, managing and maintaining such properties. Pursuant to the property management agreements, we through our Operating Partnership employ the on-site staff for the Managed REITs’ properties.

The SST VI, SSGT III, and SST X property managers are or will be entitled to a construction management fee equal to 5% of the cost of a related construction or capital improvement work project in excess of \$10,000.

Summary of Fees and Revenue Related to the Managed REITs

Pursuant to the terms of the various agreements described above for the Managed REITs, the following summarizes the related party fees for the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
Managed REIT Platform Revenues	2025	2024	2025	2024
Asset Management Fees:				
SST VI	1,123	1,082	3,276	3,208
SSGT III	546	367	1,399	1,039
	1,669	1,449	4,675	4,247
Property Management Fees:				
SST VI	507	436	1,459	1,244
SSGT III	371	150	971	407
JV Properties	230	248	749	703
	1,108	834	3,179	2,354
Tenant Protection Program Fees:				
SST VI	365	317	1,034	883
SSGT III	320	106	798	281
JV Properties	112	100	322	270
	797	523	2,154	1,434
Acquisition Fees:				
SST VI	—	—	—	34
SSGT III	325	103	2,088	162
	325	103	2,088	196
Other Managed REIT Fees ⁽¹⁾	215	232	673	695
Managed REIT Platform Fees	4,114	3,141	12,769	8,926
Sponsor funding reduction ⁽²⁾	(273)	(218)	(779)	(598)
Total Managed REIT Platform Revenues	\$ 3,841	\$ 2,923	\$ 11,990	\$ 8,328

⁽¹⁾ Such revenue primarily includes other property management related fees, construction management fees, development fees, and other miscellaneous revenues.

⁽²⁾ Pursuant to the Sponsor Funding Agreement, SmartStop funds certain costs of SST VI's share sales, and in return receives Series C Units in SST VI's OP. As of June 30, 2025, SST VI had closed its offering to new subscriptions. As such, we no longer had any funding obligation pursuant to the Sponsor Funding Agreement. The excess of the

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funding over the value of the Series C Units received was accounted for as a reduction of Managed REIT Platform revenues from SST VI over the remaining estimated term of the management contracts with SST VI.

We offer tenant insurance or tenant protection programs to customers at our Managed REITs' properties pursuant to which we, as the property manager and majority owner of the Tenant Protection Program joint ventures, are entitled to substantially all of the net revenue attributable to the sale of such tenant programs.

In order to protect our interest in receiving these revenues in light of the fact that the Managed REITs control the properties, we and the Managed REITs transferred our respective rights in such arrangements to a joint venture entity owned 99.9% by us through a TRS subsidiary and 0.1% by the Managed REIT. Under the terms of the operating agreements of the joint venture entities, we receive 99.9% of the net revenues generated from such Tenant Protection Programs and the Managed REIT receives the other 0.1% of such net revenues.

Reimbursable costs from Managed REITs includes reimbursement of SST VI and SSGT III's Advisors' certain direct and indirect costs of providing administrative and management services to the Managed REITs. Additionally, reimbursable costs includes reimbursement pursuant to the property management agreements for reimbursement of certain costs of managing the Managed REITs' properties, including wages and salaries and other expenses of employees engaged in operating, managing and maintaining such properties.

As of September 30, 2025 and December 31, 2024 we had receivables due from the Managed REITs totaling approximately \$19.4 million and \$16.7 million, respectively. Such amounts are included in investments in and advances to the Managed REITs line-item in our consolidated balance sheets. Such amounts included unpaid amounts relative to the above table, in addition to other direct routine reimbursable expenditures of the Managed REITs that we directly funded.

Investments in and advances to SST VI OP

Equity Investments

On March 10, 2021, SmartStop OP made an investment of \$5.0 million in SST VI OP, in exchange for common units of limited partnership interest in SST VI OP. Additionally, a subsidiary of SmartStop OP owns a special limited partnership interest (the "SST VI SLP") in SST VI OP.

For the three and nine months ended September 30, 2025 we recorded a loss related to our equity interest in SST VI OP of approximately \$0.2 million and \$0.3 million, respectively, and received distributions in the amount of approximately \$0.1 million and \$0.3 million, respectively, excluding distributions received related to the Series D Preferred Units, defined below.

For the three and nine months ended September 30, 2024 we recorded a loss related to our equity interest in SST VI OP of approximately \$0.2 million and \$0.6 million, respectively, and received distributions in the amount of approximately \$0.1 million and \$0.3 million, respectively.

On September 4, 2025, we, through one of our subsidiaries entered into a preferred unit purchase agreement with SST VI OP (the "Series D Preferred Unit Purchase Agreement") for up to 1,400,000 Series D cumulative redeemable preferred units ("Series D Preferred Units"), in consideration for up to \$35.0 million. Distributions on the Series D Preferred units of SST VI OP are cumulative from the date of issuance and are payable monthly in arrears. Distributions are payable at a rate of: (a) 6% per annum from the date of issuance until the second anniversary after the date of issuance; (b) 7% per annum commencing the day following the second anniversary after the date of issuance until the third anniversary after the date of issuance; (c) 8% per annum commencing the day following the third anniversary after the date of issuance until the fourth anniversary after the date of issuance; and (d) 9% per annum thereafter. The Series D Preferred Unit Purchase Agreement provides that the purchase price for the Series D Preferred Units shall be equal to \$25 per share. The Series D Preferred Units require an investment fee equal to 1.0% of the amount invested at any closing.

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On September 4, 2025, we made an initial investment of \$5.0 million or 200,000 Series D Preferred Units at a purchase price of \$25.00 per unit. During September 2025, we made additional purchases of 800,000 Series D Preferred Units for an additional \$20.0 million.

SST VI used some of the funds received from our investment in the Series D Preferred Units to repay approximately \$19.3 million in intercompany balances owed to SmartStop.

As of September 30, 2025, we had purchased an aggregate of 1.0 million Series D Preferred Units, and received approximately \$0.3 million in investment fees from SST VI OP.

For the three and nine months ended September 30, 2025 we recorded income of approximately \$0.1 million and \$0.1 million, respectively, from our investment in the Series D Preferred Units.

As of September 30, 2025, we were potentially required until January 4, 2026, to purchase up to an additional \$10.0 million in Series D Preferred Units, upon SST VI's request. On October 29, 2025 we purchased an additional \$3.0 million in Series D Preferred Units.

Sponsor Funding Agreement

On November 1, 2023, SRA, a subsidiary of our Operating Partnership, entered into a Sponsor Funding Agreement with SST VI and SST VI OP, in connection with certain changes to the public offering of SST VI.

Pursuant to the Sponsor Funding Agreement, SRA, as sponsor of the SST VI offering, had agreed to fund the payment of (i) the upfront 3% sales commission for the sale of Class Y shares sold in the SST VI offering, (ii) the upfront 3% dealer manager fee for the Class Y shares sold in the SST VI offering, and (iii) the estimated 1% organization and offering expenses for the sale of Class Y shares and Class Z shares sold in the SST VI offering. SRA had also agreed to reimburse SST VI in cash to cover the dilution from certain one-time stock dividends which were issued by SST VI to existing stockholders in connection with the sponsor funding changes to the SST VI offering. On December 15, 2023, we paid SST VI approximately \$6.6 million for the reimbursement of the aforementioned stock dividend.

In consideration for SRA providing the funding for the front-end sales load and the cash to cover the dilution from the stock dividends described above, SST VI OP issued a number of Series C Units to SRA equal to the dollar amount of such funding divided by the then-current offering price for the Class Y shares and Class Z shares sold in the SST VI offering, which was initially \$9.30 per share. Pursuant to the Sponsor Funding Agreement, SRA reimbursed SST VI monthly for the applicable front-end sales load it had agreed to fund, and SST VI OP issued the Series C Units on a monthly basis upon such reimbursement.

On November 1, 2023, SRA entered into Amendment No. 3 to the Second Amended and Restated Limited Partnership Agreement of SST VI OP with SST VI and SST VI OP containing, among other things, the terms of the Series C Units. The Series C Units shall initially have no distribution, liquidation, voting, or other rights to participate in SST VI OP unless and until such Series C Units are converted into Class A units of SST VI OP. The Series C Units shall automatically convert into class A units on a one-to-one basis upon SST VI's disclosure of an estimated net asset value per share equal to at least \$10.00 per share for each Class of SST VI shares of common stock, including the Class Y shares and Class Z shares, calculated net of the Series C Units to be converted.

On August 7, 2024, SST VI declared an estimated net asset value per share of \$10.00. Since the Series C Units that could be converted would result in the net asset value falling below \$10.00 per share, none of the Series C Units we owned were converted into Class A units of SST VI OP, and thereafter our future purchases were determined based on the current estimated net asset value at such time. Subsequent to SST VI declaring an estimated net asset value of \$10.00 per share, the number of Series C Units SmartStop receives in exchange for funding the front-end sales load of the sale of SST VI's Class Y and Class Z shares was calculated as the dollar amount of such sponsor funding divided by the current offering price of \$10.00 per share for such Class Y and Z shares. The Sponsor Funding Agreement was terminated effective as of June 30, 2025.

As of June 30, 2025, SST VI closed the primary portion of its public offering. The Sponsor Funding Agreement was terminated immediately in connection with the closedown of SST VI's primary offering. In accordance therewith, we have no further funding obligation in connection with the Sponsor Funding Agreement.

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Through September 30, 2025, we had incurred approximately \$10.2 million in connection with the now terminated Sponsor Funding Agreement, representing approximately 1.1 million Series C Units issued by SST VI OP. During the nine months ended September 30, 2025 we incurred approximately \$0.9 million.

Debt Investments

On June 13, 2023 SmartStop OP entered into a promissory note agreement with SST VI OP (the “SST VI Note”), where SST VI OP borrowed \$15.0 million. Interest on the loan accrued at SOFR plus 3.0%. Payments on the SST VI Note are interest only. The loan was extended on December 8, 2023 to December 31, 2024 at the borrower's option and as such, the interest rate on the loan increased to SOFR plus 4.0%, and a fee equal to 0.25% of the outstanding principal balance was due as a result of SST VI exercising the extension option. The SST VI Note required a commitment fee equal to 1.0% of the aggregate principal amount of the loan. On June 28, 2024, the SST VI Note was amended to expand the borrowing capacity up to \$25.0 million and further extend the maturity date from December 31, 2024 to December 31, 2025. On July 29, 2024, SST VI borrowed an additional \$8.0 million on the SST VI Note. On July 29, 2025, SST VI borrowed an additional \$2.0 million on the SST VI Note.

The following table summarizes the carrying value of our investments in and advances to SST VI as of September 30, 2025 and December 31, 2024 (in thousands):

	As of September 30, 2025	As of December 31, 2024
Receivables:		
Receivables and advances due	\$ 2,372	\$ 13,929
Debt:		
SST VI Note	25,000	23,000
Equity:		
Series D Preferred Units ⁽¹⁾	24,750	—
SST VI OP Units and SST VI SLP	135	728
SST VI Series C Units	5,077	4,554
Total investments in and advances	\$ 57,334	\$ 42,211

⁽¹⁾ On October 29, 2025, we purchased an additional 120,000 Series D Preferred Units for \$3.0 million.

Investments in and advances to SSGT III OP

Equity Investments

On August 29, 2022, SmartStop OP made an investment of \$5.0 million in SS Growth Operating Partnership III, L.P., the operating partnership of SSGT III (“SSGT III OP”), in exchange for common units of limited partnership interest in SSGT III OP. Additionally, a subsidiary of SmartStop OP owns a special limited partnership interest (the “SSGT III SLP”) in SSGT III OP.

For the three and nine months ended September 30, 2025 we recorded a loss related to our equity interest in SSGT III OP of approximately \$0.2 million and \$0.4 million, respectively, and received distributions in the amount of approximately \$0.1 million and \$0.2 million, respectively.

For the three and nine months ended September 30, 2024 we recorded a loss related to our equity interest in SSGT III OP of approximately \$0.1 million and \$0.4 million, respectively, and received distributions in the amount of approximately \$0.1 million and \$0.2 million, respectively.

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Debt Investments

On July 31, 2024, our Operating Partnership provided a bridge loan to an indirect wholly-owned subsidiary of SSGT III for \$20.0 million (the “SSGT III Bridge Loan”) to facilitate SSGT III’s acquisition of two self storage facilities. During the three months ended March 31, 2025, SSGT III and its subsidiaries had repaid all amounts outstanding on the SSGT III Bridge Loan, in accordance with the terms of the SSGT III Bridge Loan, no further draws were permitted.

On December 16, 2024, a subsidiary of SSGT III entered into a promissory note with our Operating Partnership for a \$7.0 million loan (the “SSGT III Promissory Note”), the entire principal amount of the loan was disbursed to SSGT III on such date. Pursuant to this note, interest on the SSGT III Promissory Note accrued at a variable rate equal to SOFR plus 3.0% per annum. Payments on the SSGT III Promissory Note were interest only, and it had an initial maturity date of March 17, 2025. The SSGT III Promissory Note required a commitment fee equal to 0.50% of the amount drawn at closing of the SSGT III Promissory Note. During the three months ended March 31, 2025, SSGT III and its subsidiaries had repaid all amounts outstanding on the SSGT III Promissory Note, including accrued interest.

On June 3, 2025, a subsidiary of SSGT III entered into a promissory note with our Operating Partnership for a loan of up to \$25.0 million (the “SSGT III Promissory Note II”). On June 5, 2025, \$4.0 million was initially drawn on the loan and disbursed to SSGT III. Interest on the SSGT III Promissory Note II accrues at a variable rate equal to SOFR plus 3.0% per annum. Payments on the SSGT III Promissory Note II are interest only until maturity. This note has an initial maturity date of December 31, 2025, with two optional extensions, each for 6 months, subject to certain conditions. The SSGT III Promissory Note II requires a commitment fee equal to 0.50% of the amount drawn at such time. Since the initial draw, SSGT III made a series of additional draws, whereby as of September 30, 2025, there was \$21.0 million outstanding on the SSGT III Promissory Note II.

On June 24, 2025, our Operating Partnership fully funded a secured term loan pursuant to a promissory note entered into by a subsidiary of SSGT III for a \$25.0 million loan (the “SSGT III Secured Note”). Interest on the SSGT III Secured Note accrues at a variable rate equal to SOFR plus 3.0% per annum. Payments on the SSGT III Secured Note are interest only until maturity. This note has an initial maturity date of December 31, 2025, with two optional extensions, each for 6 months, subject to certain conditions. The SSGT III Secured Note requires a commitment fee equal to 0.50% of the amount drawn at such time. In September 2025, SSGT III paid down \$12.0 million on the SSGT III Secured Note, such that as of September 30, 2025, there was \$13.0 million outstanding on the SSGT III Secured Note.

The following table summarizes the carrying value of our investments in and advances to SSGT III as of September 30, 2025 and December 31, 2024 (in thousands):

	As of September 30, 2025	As of December 31, 2024
Receivables:		
Receivables and advances due	\$ 15,623	\$ 2,769
Debt:		
SSGT III Secured Note	13,000	—
SSGT III Promissory Note II	21,000	—
SSGT III Bridge Loan	—	2,919
SSGT III Promissory Note	—	7,000
Equity:		
SSGT III OP Units and SSGT III SLP	2,246	2,823
Total investments in and advances	\$ 51,869	\$ 15,511

Investments in and advances to SST X OP

Equity Investments

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SmartStop Storage Advisors, LLC (“SSA”), a subsidiary of SmartStop OP, made two contributions of \$1,000 to SST X OP, in exchange for common units of limited partnership interest in SST X OP, one on January 14, 2025 in connection with the formation of SST X OP and the other on June 27, 2025 in connection with the entry into the advisory agreement and the first amended and restated limited partnership agreement of SST X OP, in which SSA was granted a special limited partnership interest in SST X OP. Similarly, the SST X Advisor made a \$1,000 investment in common shares on January 28, 2025 in connection with the formation of SST X. On October 29, 2025, we made an investment of \$1.8 million in series A cumulative redeemable preferred units of SST X OP (“Series A Preferred Units”). Please see Note 14 – Subsequent Events, for additional information.

Administrative Services Agreement

On June 28, 2019, we along with our Operating Partnership, our TRS and SmartStop Storage Advisors, LLC (collectively, the “Company Parties”) entered into an Administrative Services Agreement with SAM (the “Administrative Services Agreement”), which, as amended, requires that the Company Parties will be reimbursed for providing certain operational and administrative services to SAM which may include, without limitation, accounting and financial support, IT support, HR support, advisory services and operations support, and administrative support and other miscellaneous reimbursements as set forth in the Administrative Services Agreement and SAM will be reimbursed for providing certain operational and administrative services to the Company Parties which may include, without limitation, due diligence support, marketing, fulfillment and offering support, events support, insurance support, and administrative and facilities support. SAM and the Company Parties will reimburse one another based on the actual costs of providing their respective services.

For the three and nine months ended September 30, 2025, we incurred reimbursements payable to SAM under the Administrative Services Agreement of approximately \$0.1 million and \$0.5 million, respectively.

For the three and nine months ended September 30, 2024, we incurred reimbursements payable to SAM under the Administrative Services Agreement of approximately \$0.3 million and \$0.6 million, respectively.

We recorded reimbursements from SAM of approximately \$0.1 million and \$0.4 million, during the three and nine months ended September 30, 2025, respectively, related to services provided to SAM, which were included in Managed REIT Platform revenue in our consolidated statements of operations.

We recorded reimbursements from SAM of approximately \$0.1 million and \$0.2 million, during the three and nine months ended September 30, 2024, respectively, related to services provided to SAM, which were included in Managed REIT Platform revenue in our consolidated statements of operations.

As of September 30, 2025 and December 31, 2024, a receivable of approximately \$0.4 million and \$12,000, was due from SAM, respectively, related to the Administrative Services Agreement.

Please see Note 4 – Investments in Unconsolidated Real Estate Ventures for additional information regarding other equity method investees deemed to be a related party, given they are accounted for as equity method investments.

Note 11. Equity Based Compensation

Prior to June 15, 2022, we issued equity based compensation pursuant to the Company’s Employee and Director Long-Term Incentive Plan (the “Prior Plan”). On June 15, 2022, our stockholders approved the 2022 Long-Term Incentive Plan (the “Plan”) and we no longer issue equity under the Prior Plan. Pursuant to the Plan, we are able to issue various forms of equity based compensation. Through September 30, 2025, we have generally issued equity based awards in two forms: (1) restricted stock awards consisting of shares of our common stock and (2) long-term incentive plan units of our Operating Partnership (“LTIP Units”).

Prior to April 1, 2025, the day we executed our underwriting agreement and sold 27,000,000 shares of common stock pursuant to our Underwritten Public Offering, the fair value of our restricted stock was determined on the grant date based on an estimated value per share. The estimated fair value of our restricted stock was determined with the assistance of third party valuation specialists primarily based on an income approach to value our properties as well as the Managed REIT Platform, less the estimated fair value of our debt and other liabilities. The key assumptions previously used in estimating the fair value

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of our restricted stock were projected annual net operating income, projected growth rates, discount rates, capitalization rates and an illiquidity discount, if applicable. The fair value of LTIP Units are further adjusted as compared to the determined restricted stock value by applying an additional discount as the LTIP Units are not initially economically equivalent to our restricted stock. For performance based awards, a fair value is determined for each performance ranking scenario, with stock compensation expense recorded using the fair value of the scenario determined to be probable of achievement as of the end of the respective period.

Time Based Awards

We have granted various time based awards, which generally vest ratably over either six months, one, three, or four years commencing in the year of grant, subject to the recipient's continued employment or service through the applicable vesting date. All grants of time based restricted stock have limitations on transferability during the vesting period, and the grantee does not have the ability to vote any unvested shares. Transfers of the unvested portion of restricted stock are restricted.

With respect to grants of time based LTIP Units, distributions accrue based on the effective date of each grant, and are payable as distributions are paid on our Class A Shares without regard to whether the underlying awards have vested. With respect to time based restricted stock, distributions accrue on non-vested shares granted and are paid when the underlying restricted shares vest.

Holders of time based LTIP Units receive allocations of profits and losses with respect to the LTIP Units as of the effective date, distributions from the effective date in an amount equivalent to the distributions declared and paid on our Class A Shares, and the same voting rights as holders of common units, voting as a class with each LTIP Unit holder having one vote per LTIP Unit held. Prior to vesting, time based LTIP Units generally may not be transferred, other than by laws of descent and distribution.

The following table summarizes the activity related to our time based awards:

Time Based Award Grants	Restricted Stock		LTIP Units	
	Shares	Weighted-Average Grant-Date Fair Value	Units	Weighted-Average Grant-Date Fair Value
Unvested at December 31, 2023	21,329	\$ 53.77	95,071	\$ 50.75
Granted	11,476	57.18	78,991	54.12
Vested	(11,830)	51.15	(65,624)	50.11
Forfeited	(1,313)	57.12	(3,954)	51.45
Unvested at December 31, 2024	19,662	57.12	104,484	53.68
Granted	350,368	30.18	365,195	33.83
Vested ⁽¹⁾	(10,672)	57.05	(16,841)	36.82
Forfeited	(16,015)	30.89	—	—
Unvested at September 30, 2025	<u>343,343</u>	<u>\$ 30.85</u>	<u>452,838</u>	<u>\$ 38.29</u>

⁽¹⁾ Such amount included 12,412 LTIP units related to the accelerated vesting of a former member of the board of directors upon their retirement, effective June 30, 2025.

Performance Based Awards

With respect to performance based awards, the number of shares of restricted stock granted as of the grant date equaled 100% of the targeted award, whereas the number of LTIP Units granted as of the grant date equaled 200% of the targeted amount of the award. The targeted award for each executive was determined and approved by the Compensation Committee of our board of directors. The actual number of shares of restricted stock or LTIP Units, as applicable, to be issued upon vesting may range from 0% to 200% of the targeted award, such determination being based upon the results of the performance measure. Performance based awards vest based upon our performance as ranked amongst a peer group of self storage related companies. This comparison is conducted using a performance measure of average annual same-store revenue growth, analyzed over a three-year period. Earned awards for the 2023, 2024 and 2025 grants will vest, as applicable, no later than March 31, 2026, 2027, and 2028, respectively.

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Recipients of performance based restricted stock accrue distributions during the performance period, and such distributions will only be payable on the date that any such shares of restricted stock vest, based upon the performance level attained. Recipients of performance based LTIP Units are issued LTIP Units at 200% of the targeted award and are entitled to receive distributions and allocations of profits and losses with respect to the performance based LTIP Units as of the effective date of each award in an amount equal to 10% of the distributions available to such LTIP Units, until the Distribution Participation Date (as defined in the Operating Partnership Agreement). The remaining 90% of distributions will accrue and will be payable on the Distribution Participation Date based upon the performance level attained and number of performance based LTIP Units that vest. Following the Distribution Participation Date, recipients will be entitled to receive the full amount of distributions with respect to the vested performance-based LTIP Units, such amount being equivalent to distributions declared and paid on our Common Shares.

The following table summarizes our activity related to our performance based awards:

Performance Based Award Grants	LTIP Units	
	Units	Weighted-Average Grant-Date Fair Value
Unvested at December 31, 2023	133,254	\$ 48.64
Granted	67,524	54.20
Vested	(37,097)	37.20
Forfeited	(4,040)	53.45
Unvested at December 31, 2024	159,641	53.53
Granted	68,634	52.12
Vested ⁽¹⁾	(13,633)	52.72
Forfeited	(13,633)	52.72
Unvested at September 30, 2025	201,009	\$ 53.16

⁽¹⁾ In March of 2025, the Compensation Committee of the board of directors approved the vesting of the 2022 performance grant at 100% of the targeted award.

Holders of performance based restricted stock do not have any rights as a stockholder with respect to the unvested portion of such restricted stock awards. Prior to vesting, shares of performance based restricted stock generally may not be transferred, other than by laws of descent and distribution.

Holders of performance based LTIP Units have the same voting rights as holders of common units, voting as a class with each LTIP Unit holder having one vote per LTIP Unit held. Prior to vesting, performance based LTIP Units generally may not be transferred, other than by laws of descent and distribution.

LTIP Units are designed to qualify as “profits interests” in the Operating Partnership for federal income tax purposes. The profits interests’ characteristics of the LTIP Units mean that initially they will not be treated as economically equivalent in value to a common unit and the issuance of LTIP Units will not be a taxable event to the Operating Partnership or the recipient. If and when certain events occur pursuant to applicable tax regulations and in accordance with the Operating Partnership Agreement, LTIP Units may become economically equivalent to common units of limited partnership interest of our Operating Partnership on a one-for-one basis.

As of September 30, 2025, 1,437,933 shares of stock were available for issuance under the Plan.

We recorded approximately \$3.8 million and \$9.0 million, respectively, of equity based compensation expense in general and administrative expense during the three months and nine months ended September 30, 2025, compared to approximately \$1.3 million and \$3.7 million, respectively, during the three and nine months ended September 30, 2024.

We recorded approximately \$1.6 million and \$3.3 million of equity based compensation expense in property operating expenses, within our consolidated statements of operations for the three and nine months ended September 30, 2025, respectively, compared to approximately \$0.1 million and \$0.2 million during the three and nine months ended September 30, 2024, respectively.

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We recorded approximately \$0.9 million and \$1.9 million of equity based compensation expense in Managed REIT Platform expenses, within our consolidated statements of operations for the three and nine months ended September 30, 2025, respectively, compared to none during the three and nine months ended September 30, 2024.

As of September 30, 2025, there was approximately \$19.7 million of total unrecognized compensation expense related to non-vested equity awards, with such cost expected to be recognized over a weighted-average period of approximately 3.1 years.

As of December 31, 2024, there was approximately \$7.9 million of total unrecognized compensation expense related to non-vested equity awards, with such cost expected to be recognized over a weighted-average period of approximately 2.1 years.

In March 2025, the compensation committee of our board of directors approved the 2025 executive compensation terms for our executives, which included (1) performance-based equity grants in the form of either, at the election of the executive, restricted stock awards or LTIP Units, and (2) time-based equity grants in the form of either, at the election of the executive, restricted stock awards or LTIP Units.

In March 2025, an aggregate of 68,634 performance-based LTIP Units and approximately 69,673 time-based LTIP Units were issued to executive officers. The performance-based LTIP Units vest after the three year performance period, based upon the performance level attained. The time-based LTIP Units vest ratably over four years, with the first tranche vesting on December 31, 2025, subject to the recipient's continued employment through the applicable vesting date.

In April 2025, in connection with the Underwritten Public Offering, an aggregate of approximately 287,080 time-based LTIP Units and 344,894 time-based shares of restricted stock were issued to approximately 320 employees and directors (the "IPO Grant"). As prescribed in the IPO Grant in April 2025, approximately 287,080 of these LTIP Units, and approximately 119,829 of these restricted shares were scheduled to vest ratably over four years, respectively, with the first tranche vesting on April 1, 2026. Approximately 225,065 of the total shares issued were scheduled to vest after six months, on October 1, 2025. All such grants vest subject to the recipient's continued employment through the applicable vesting date.

Note 12. Commitments and Contingencies

Distribution Reinvestment Plan

We had adopted an amended and restated distribution reinvestment plan (our "DRP") that allowed both our Class A and Class T stockholders to have distributions otherwise distributable to them invested in additional Class A Shares and Class T Shares, respectively. The purchase price per share pursuant to our DRP was equivalent to the estimated value per share approved by our board of directors and in effect on the date of purchase of shares under the plan. Any shares sold pursuant to our distribution reinvestment plan were sold at our then current estimated value per share.

On May 1, 2025, our board of directors approved the termination of our DRP, which termination became effective on May 11, 2025. As of such date, we had sold approximately 2.7 million of Class A Common Stock and approximately 0.3 million of Class T Common Stock through our distribution reinvestment plan.

Share Redemption Program

As described in "Note 2 – Summary of Significant Accounting Policies – Redeemable Common Stock," we had an SRP. Please refer to that section for additional details.

Pursuant to the SRP, we were able to redeem the shares of stock presented for redemption for cash to the extent that such requests complied with the terms of our SRP and we had sufficient funds available to fund such redemption. Our board of directors could amend, suspend or terminate the SRP with 30 days' notice to our stockholders. On April 29, 2025, we terminated our SRP, given the completion of our Underwritten Public Offering. As such, the maximum payable amount related to the SRP was reclassified to permanent equity in our consolidated statements of equity and temporary equity during

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the three months ended June 30, 2025.

During the year ended December 31, 2024, approximately 0.5 million shares or \$29.9 million of requests that met the eligibility criteria were requested to be redeemed; approximately \$29.9 million of which were fulfilled during the year ended December 31, 2024. Due to the suspension of our SRP, we were unable to honor redemption requests not yet fulfilled prior to the suspension, including requests submitted subsequent to such suspension, which became effective November 25, 2024. On April 29, 2025, in light of our listing on the NYSE, our board of directors approved the termination of our SRP, which termination became fully and finally effective on May 29, 2025.

Operating Partnership Redemption Rights

Generally, the limited partners of our Operating Partnership have the right to cause our Operating Partnership to redeem their limited partnership units for cash equal to the value of an equivalent number of our shares, or, at our option, we may redeem their limited partnership units by issuing one share of our common stock for each limited partnership unit redeemed. Furthermore, limited partners may exercise their redemption rights only after their limited partnership units have been outstanding for one year.

Additionally, the Class A-1 Units issued in connection with the Self Administration Transaction are subject to the general restrictions on transfer contained in the Operating Partnership Agreement. The Class A-1 Units are otherwise entitled to all rights and duties of the Class A limited partnership units in the Operating Partnership, including cash distributions and the allocation of any profits or losses in the Operating Partnership.

Other Contingencies and Commitments

We have severance arrangements which cover certain members of our management team; these provide for severance payments upon certain events, including after a change of control.

See Note 10 – Related Party Transactions related to our debt investments in the Managed REITs and our Sponsor Funding Agreement with SST VI for more information about our contingent obligations under these agreements.

As of September 30, 2025, pursuant to various contractual relationships, we were required to make other non-cancellable payments in the amounts of approximately \$3.5 million, \$3.7 million, and \$3.9 million during the years ending December 31, 2025, 2026, and 2027, respectively.

From time to time, we are party to legal, regulatory and other proceedings that arise in the ordinary course of our business. In accordance with applicable accounting guidance, management accrues an estimated liability when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be an exposure to loss in excess of any amounts accrued. For such proceedings, we are not aware of any for which the outcome is reasonably likely to have a material adverse effect on our results of operations or financial condition.

Note 13. Declaration of Distributions

On August 28, 2025, our board of directors approved a distribution amount for the month of September 2025 such that all holders of our outstanding common stock for the month of September, inclusive of our Class A, Class T and unclassified shares of Common Stock, received a distribution equal to \$0.1315 per share. The September 2025 distribution payable to each stockholder of record at the end of September was paid on October 15, 2025.

On September 26, 2025, our board of directors approved a distribution amount for the month of October 2025 such that all holders of our outstanding common stock for the month of October will receive a distribution equal to \$0.1359 per share. The October 2025 distribution payable to each stockholder of record at the end of October will be paid on or about November 14, 2025.

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Note 14. Subsequent Events

Argus Transaction

On October 1, 2025, pursuant to a contribution agreement (the “Contribution Agreement”) we acquired Argus Professional Storage Management, LLC (“Argus”), a third-party property management company that (as of September 30, 2025) managed more than 225 operating properties across 27 states consisting of more than approximately 100,000 units and approximately 16.6 million rentable square feet. After the acquisition of Argus, we own or manage over 460 self-storage properties in North America. Under the terms of the Contribution Agreement, total upfront consideration provided in the transaction was approximately \$21.1 million, composed of \$8.5 million in cash, funded in part by a \$5.0 million deposit made and outstanding as of September 30, 2025, and 328,343 units of limited partnership interests (“OP Units”) in our Operating Partnership. In addition, the Contribution Agreement includes a potential earnout of up to an additional \$11.0 million based on revenues generated during fiscal year 2028, with 75% payable in cash and 25% being payable in OP Units. Our board of directors unanimously approved the transaction.

Through the Contribution Agreement we assumed various nominal amounts of current assets and liabilities, which are subject to a working capital adjustment to the consideration otherwise provided. The principal assets acquired were property management contracts, covering the management of more than approximately 225 properties and 400 employees, an operating lease for their corporate headquarters in Tucson, Arizona, other intellectual property and personal property. The Contribution Agreement contains customary representations, warranties, covenants, agreements, and indemnification obligations with respect to the sellers of Argus and us.

SST X Transactions

Subsequent to September 30, 2025, in late October, the nominating and corporate governance committee of our board approved: (i) an investment of \$1.8 million in the operating partnership of SST X, and (ii) the sale of our Murfreesboro, Tennessee property to SST X for approximately \$7.9 million, which was equal to the purchase price we paid for the property earlier this year, plus an additional amount to cover certain post-closing adjustments and capital improvements we made on the property since acquisition. These transactions were also approved by the nominating and corporate governance committee and the board of SST X, including its independent trustees.

On October 29, 2025, we, through one of our subsidiaries, entered into a preferred unit purchase agreement with SST X OP (the “Series A Preferred Unit Purchase Agreement”) for 72,000 Series A Preferred Units, in consideration for the \$1.8 million investment described above. Distributions on the Series A Preferred Units are cumulative from the date of issuance and are payable monthly in arrears. Distributions are payable at a rate of: (a) 6% per annum from the date of issuance until the second anniversary after the date of issuance; (b) 7% per annum commencing the day following the second anniversary after the date of issuance until the third anniversary after the date of issuance; (c) 8% per annum commencing the day following the third anniversary after the date of issuance until the fourth anniversary after the date of issuance; and (d) 9% per annum thereafter. The Series A Preferred Unit Purchase Agreement provides that the purchase price for the Series A Preferred Units shall be equal to \$25 per share. Pursuant to the agreement we are due an investment fee equal to 1.0% of the amount invested by us.

RBC JV Term Loan III

On October 31, 2025, ten of our joint ventures with SmartCentres closed on a \$160 million CAD term loan (the “RBC JV Term Loan III”) with RBC pursuant to which ten of our joint venture subsidiaries that each own 50% of a Joint Venture property serve as borrowers (the “RBC Borrowers III”). The RBC JV Term Loan III is secured by first mortgages on ten of the Canadian JV Properties, most of which were previously encumbered by either the RBC JV Term Loan, the RBC JV Term Loan II or the SmartCentres Financings. The RBC JV Term Loan III matures on November 1, 2030, which may be extended by one additional year, subject to certain terms. Interest on the RBC JV Term Loan III is fixed at an annual rate of 3.87%, and monthly payments include interest and principal, amortized on a 30 year basis until maturity. Proceeds from the RBC JV Term Loan III were used by the Joint Ventures to fully pay down the outstanding principal and accrued interest on the RBC JV Term Loan, the RBC JV Term Loan II, and the SmartCentres Financing. We serve as a recourse guarantor with respect to \$80 million CAD of the obligations under the RBC JV Term Loan III.

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Winter Garden Acquisition

On November 4, 2025, we purchased a self storage facility located in the Orlando Florida MSA (the "Winter Garden Property"). The purchase price for the Winter Garden Property was approximately \$15.3 million, plus closing costs. This acquisition was funded with proceeds drawn from the Credit Facility.

New York Preferred Investment

On October 31, 2025, we, through our TRS, invested approximately \$4.8 million in an unaffiliated entity to facilitate its purchase of five self storage properties and one retail property in the state of New York (the "NY Preferred Investment"). Our investment was structured as preferred equity, carrying a 10.0% dividend. We will receive a 1.0% investment fee for all amounts invested, and a redemption fee of 1.0% for any amounts redeemed, unless redeemed within the first 90 days following the closing. We hold customary preferred equity rights and protections, and we have the right to call the NY Preferred Investment amounts after five years. The investment was utilized to purchase five self storage properties, all of which have us serving as Property Manager.

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

The following discussion and analysis should be read in conjunction with our consolidated financial data contained elsewhere in this report. The following Management’s Discussion and Analysis of Financial Condition and Results of Operations should also be read in conjunction with our consolidated financial statements and the notes thereto and Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2024. See also “Cautionary Note Regarding Forward-Looking Statements” preceding Part I.

Overview

We are a self-managed and fully-integrated self storage real estate investment trust (“REIT”). Our year end is December 31. As used in this report, “we,” “us,” “our,” and “Company” refer to SmartStop Self Storage REIT, Inc. and each of our subsidiaries.

We focus on the acquisition, ownership, and operation of self storage properties located primarily within the top 100 metropolitan statistical areas, or MSAs, throughout the United States and Canada. As of September 30, 2025, based on the Inside Self Storage Top-Operators List ranking for 2025, and before accounting for the October 1, 2025 acquisition of Argus, we were the 10th largest owner and operator of self storage properties in the United States based on number of properties, units, and rentable square footage. As of September 30, 2025, our wholly-owned portfolio consisted of 177 operating self storage properties diversified across 20 states, the District of Columbia, and Canada comprising approximately 121,800 units and 13.9 million net rentable square feet. Additionally, we owned a 50% equity interest in 12 unconsolidated real estate ventures located in Canada, which included ten operating self storage properties, one property which is being developed into a self storage property, and another parcel of land which we intend to develop. Further, through our Managed REIT Platform (as defined below), we serve as the sponsor of Strategic Storage Trust VI, Inc., a publicly-registered non-traded REIT (“SST VI”), Strategic Storage Growth Trust III, Inc., a private REIT (“SSGT III”), and Strategic Storage Trust X, a private net asset value REIT launched in January 2025, (“SST X” and together with SST VI and SSGT III, the “Managed REITs”), additionally, we manage one other self storage property for an affiliated entity, which pays us fees, as applicable, to manage such property. Inclusive of this aforementioned property, the Managed REITs, and the properties owned by Delaware statutory trusts (“DSTs”) sponsored and operated pursuant to a lease with the DSTs by one of the Managed REITs, in total, as of September 30, 2025, we managed 49 operating self storage properties which we did not directly own.

Our primary business model is focused on owning and operating high quality self storage properties in high growth markets in the United States and Canada. We finance our portfolio through a diverse capital strategy which includes cash generated from operations, borrowings under our syndicated revolving line of credit, secured and unsecured debt financing, equity offerings and joint ventures. Our business model is designed to maximize cash flow available for distribution to our stockholders and to achieve sustainable long-term growth in cash flow in order to maximize long-term stockholder value at acceptable levels of risk. We execute our organic growth strategy by pursuing revenue-optimizing and expense-minimizing opportunities in the operations of our existing portfolio. We execute our external growth strategy by developing, redeveloping, acquiring and managing self storage facilities in the United States and Canada both internally and through our Managed REITs and prospectively through our acquisition of Argus, and we look to acquire properties that are physically stabilized, recently developed, in various stages of lease up or at certificate of occupancy. We seek to acquire undermanaged facilities that are not operated by institutional operators, where we can implement our proprietary management and technology to maximize net operating income.

On October 1, 2025, pursuant to a contribution agreement (the “Contribution Agreement”), we acquired Argus Professional Storage Management, LLC (“Argus”). The principal assets acquired were property management contracts, covering the management of more than 225 properties and 400 employees (as of September 30, 2025), and an operating lease for their corporate headquarters in Tucson, Arizona and other intellectual and personal property.

Additionally, we plan to continue to expand our third-party management platform in both Canada and the United States, by scaling our Argus third-party management platform or through additional investments in or acquisitions of third-party management firms.

We have provided financing to the Managed REITs in the form of mezzanine loans, bridge loans, promissory notes, and preferred equity as applicable. We intend to continue in this practice going forward, if necessary. We may look to further expand our lending practice to self storage facilities outside of the Managed REITs, potentially to third party managed properties or joint venture properties. We may enter into joint ventures or other forms of co-investments in order to scale our overall property count and diversify our portfolio of properties. Joint ventures may also allow us to acquire an interest in a property without requiring that we fund the entire purchase price, but for which we would target being the property manager, both in the U.S. and Canada.

As an operating business, self storage requires a much greater focus on strategic planning and tactical operation plans. Our in-house call center allows us to centralize our sales efforts as we capture new business over the phone, email, web-based chat, and text mediums. As we have grown our portfolio of self storage facilities, we have been able to consolidate and streamline a number of aspects of our operations through economies of scale. We also utilize our digital marketing breadth and expertise which allows us to acquire customers efficiently by leveraging our portfolio size and technological expertise. To the extent we acquire facilities in clusters within geographic regions, we generally see property management efficiencies resulting in reduction of personnel and other administrative costs.

As discussed herein, we, through our subsidiaries, currently serve as the sponsor of SST VI, SSGT III, and SST X. We operate the properties owned by the Managed REITs, the properties owned by the ("DSTs") sponsored and operated pursuant to a lease with the DSTs by one of the Managed REITs, which together with one other self storage property we manage consist of, as of September 30, 2025, 49 operating properties and approximately 40,000 units and approximately 4.4 million rentable square feet. In addition, we have the internal capability to originate, structure and manage additional self storage investment programs (the "Managed REIT Platform") which would be sponsored by SmartStop REIT Advisors, LLC ("SRA"), our indirect subsidiary. We generate asset management fees, property management fees, acquisition fees, and other fees and also receive substantially all of the tenant protection program revenue earned by our Managed REITs. For the property management and advisory services that we provide, we are reimbursed for certain expenses that otherwise helps to offset our net operating expense burden.

As of September 30, 2025, our wholly-owned operating self storage portfolio was composed as follows:

State	No. of Properties	Units ⁽¹⁾	Sq. Ft. (net) ⁽²⁾	% of Total Rentable Sq. Ft.	Physical Occupancy % ⁽³⁾	Rental Income % ⁽⁴⁾
Alabama	1	1,090	163,300	1.2%	90.1%	0.6%
Arizona	4	3,130	329,100	2.4%	93.1%	2.3%
California	32	21,955	2,321,300	16.7%	92.9%	21.1%
Colorado	11	6,475	750,450	5.4%	90.2%	4.5%
Florida	27	20,920	2,454,450	17.7%	92.6%	20.6%
Illinois	6	3,785	432,450	3.1%	92.2%	2.8%
Indiana	2	1,030	112,700	0.8%	93.0%	0.6%
Massachusetts	2	1,045	111,800	0.9%	91.1%	1.9%
Maryland	2	1,610	169,500	1.2%	92.2%	1.3%
Michigan	4	2,220	266,100	1.9%	93.5%	1.6%
New Jersey	5	5,395	488,300	3.5%	78.5%	3.4%
Nevada	9	7,160	865,000	6.2%	93.1%	5.8%
North Carolina	18	8,670	1,138,850	8.1%	92.8%	7.3%
Ohio	5	2,830	320,050	2.3%	87.9%	1.4%
South Carolina	4	2,890	355,800	2.6%	91.7%	1.9%
Tennessee	1	470	62,100	0.5%	83.3%	0.2%
Texas	17	10,830	1,388,050	10.0%	90.7%	7.9%
Virginia	1	830	71,100	0.5%	84.0%	0.8%
Washington	5	3,430	390,550	2.8%	92.8%	3.1%
Wisconsin	1	780	83,400	0.6%	92.7%	0.4%
District of Columbia	1	830	72,000	0.6%	93.5%	0.6%
Alberta, Canada	5	3,050	357,925	2.6%	72.8%	0.3%
British Columbia, Canada	1	800	74,000	0.5%	92.8%	0.4%
Ontario, Canada	13	10,610	1,110,700	7.9%	91.9%	9.3%
Total	177	121,835	13,888,975	100%	91.1%	100%

(1) Includes all rentable units, consisting of storage units and parking (approximately 3,600 units).

(2) Includes all rentable square feet, consisting of storage units and parking (approximately 1,100,000 square feet).

- (3) Represents the occupied square feet of all facilities in a state or province divided by total rentable square feet of all the facilities in such state or area as of September 30, 2025.
- (4) Represents rental income (excludes administrative fees, late fees, and other ancillary income) for all facilities we owned in a state or province divided by our total rental income for the nine months ended September 30, 2025.

Additionally, we own our office located at 10 Terrace Rd, Ladera Ranch, California (the “Ladera Office”) which houses our corporate headquarters.

Critical Accounting Policies and Estimates

We have established accounting policies which conform to generally accepted accounting principles (“GAAP”). Preparing financial statements in conformity with GAAP requires management to use judgment in the application of accounting policies, including making estimates and assumptions. Following is a discussion of the estimates and assumptions used in setting accounting policies that we consider critical in the presentation of our consolidated financial statements. Many estimates and assumptions involved in the application of GAAP may have a material impact on our financial condition or operating performance, or on the comparability of such information to amounts reported for other periods, because of the subjectivity and judgment required to account for highly uncertain items or the susceptibility of such items to change. These estimates and assumptions affect our reported amounts of assets and liabilities, our disclosure of contingent assets and liabilities at the dates of the financial statements and our reported amounts of revenue and expenses during the period covered by this report. If management’s judgment or interpretation of the facts and circumstances relating to various transactions had been different, it is possible that different accounting policies would have been applied or different amounts of assets, liabilities, revenues and expenses would have been recorded, thus resulting in a materially different presentation of the financial statements or materially different amounts being reported in the financial statements. Additionally, other companies may use different estimates and assumptions that may impact the comparability of our financial condition and results of operations to those companies.

We believe that our critical accounting policies include the following: real estate acquisition valuation; the evaluation of whether any of our long-lived assets have been impaired; the valuation of goodwill and related impairment considerations, the valuation of our trademarks and related impairment considerations, the determination of the useful lives of our long-lived assets; and the evaluation of the consolidation of our interests in joint ventures. The following discussion of these policies supplements, but does not supplant the description of our significant accounting policies, as contained in Note 2 – Summary of Significant Accounting Policies of the Notes to the Consolidated Financial Statements contained in this report, and is intended to present our analysis of the uncertainties involved in arriving upon and applying each policy.

Real Estate Acquisition Valuation

We account for asset acquisitions in accordance with GAAP which requires that we allocate the purchase price of a property to the tangible and intangible assets acquired and the liabilities assumed based on their relative fair values. This guidance requires us to make significant estimates and assumptions, including fair value estimates, which requires the use of significant unobservable inputs as of the acquisition date.

The value of the tangible assets, consisting of land and buildings is determined as if vacant. Because we believe that substantially all of the leases in place at properties we will acquire will be at market rates, as the majority of the leases are month-to-month contracts, we do not expect to allocate any portion of the purchase prices to above or below market leases. We also consider whether in-place, market leases represent an intangible asset. Acquisitions of portfolios of facilities are allocated to the individual facilities based upon an income approach or a cash flow analysis using appropriate risk adjusted capitalization rates which take into account the relative size, age, and location of the individual facility along with current and projected occupancy and rental rate levels or appraised values, if available.

Our allocations of purchase prices are based on certain significant estimates and assumptions, variations in such estimates and assumptions could result in a materially different presentation of the consolidated financial statements or materially different amounts being reported in the consolidated financial statements.

Real Property Assets Valuation

We evaluate our real property assets for impairment based on events and changes in circumstances that may arise in the future and that may impact the carrying amounts of such assets. When indicators of potential impairment are present, we have and will assess the recoverability of the particular asset by determining whether the carrying value of the asset will be recovered, through an evaluation of the undiscounted future operating cash flows expected from the use of the asset and its eventual disposition. This evaluation is based on a number of estimates and assumptions, such as, but not limited to,

comparative sales, estimated cash flow, and other similar valuation techniques. Based on this evaluation, if the expected undiscounted future cash flows do not exceed the carrying value, we will adjust the value of the real property asset and recognize an impairment loss. Our evaluation of the impairment of real property assets could result in a materially different presentation of the financial statements or materially different amounts being reported in the financial statements, as the amount of impairment loss, if any, recognized may vary based on the estimates and assumptions we use.

Goodwill Valuation

Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the net tangible assets and other intangible assets acquired. Goodwill is allocated to various reporting units, as applicable, and is not amortized. We perform an annual qualitative impairment assessment as of December 31 for goodwill; between annual tests we evaluate the recoverability of goodwill whenever events or changes in circumstances indicate that the carrying amount of goodwill may not be fully recoverable. If circumstances indicate the carrying amount may not be fully recoverable, we perform a quantitative impairment test of goodwill to compare the fair value of each reporting unit to its respective carrying amount. If the carrying amount of goodwill exceeds its fair value, an impairment charge will be recognized. No impairment charges to goodwill were recognized during the nine months ended September 30, 2025 and 2024.

Trademarks Valuation

Trademarks are based on the value of our brands. Trademarks are valued using the relief from royalty method, which presumes that without ownership of such trademarks, we would have to make a stream of payments to a brand or franchise owner in return for the right to use their name. By virtue of this asset, we avoid any such payments and record the related intangible value of our ownership of the brand name.

We qualitatively evaluate whether any triggering events or changes in circumstances have occurred subsequent to our annual impairment test that would indicate an impairment condition may exist. If any change in circumstance or triggering event occurs, and results in a significant impact to our revenue and profitability projections, or any significant assumption in our valuation methods is adversely impacted, the impact could result in a material impairment charge in the future.

Estimated Useful Lives of Real Property Assets

We assess the useful lives of the assets underlying our properties based upon a subjective determination of the period of future benefit for each asset. We record depreciation expense with respect to these assets based upon the estimated useful lives we determine. Our determinations of the useful lives of the assets could result in a materially different presentation of the consolidated financial statements or materially different amounts being reported in the financial statements, as such determinations, and the corresponding amount of depreciation expense, may vary dramatically based on the estimates and assumptions we use.

Consolidation Considerations

Current accounting guidance provides a framework for identifying a variable interest entity (“VIE”) and determining when a company should include the assets, liabilities, noncontrolling interests, and results of activities of a VIE in its consolidated financial statements. In general, a VIE is an entity or other legal structure used to conduct activities or hold assets that either (1) has an insufficient amount of equity to carry out its principal activities without additional subordinated financial support, (2) has a group of equity owners that are unable to make significant decisions about its activities, or (3) has a group of equity owners that do not have the obligation to absorb losses or the right to receive returns generated by its operations. Generally, a VIE should be consolidated if a party with an ownership, contractual, or other financial interest in the VIE (a variable interest holder) has the power to direct the VIE’s most significant activities and the obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE. A variable interest holder that consolidates the VIE is called the primary beneficiary. Upon consolidation, the primary beneficiary generally must initially record all of the VIE’s assets, liabilities, and noncontrolling interest at fair value and subsequently account for the VIE as if it were consolidated based on majority voting interest.

We evaluate the consolidation of our investments in VIE’s in accordance with relevant accounting guidance. This evaluation requires us to determine whether we have a controlling interest in a VIE through a means other than voting rights, and, if so, such VIE may be required to be consolidated in our financial statements. Our evaluation of our VIE’s under such accounting guidance could result in a materially different presentation of the financial statements or materially different amounts being reported in the financial statements, as the VIE’s included in our consolidated financial statements may vary based on the estimates and assumptions we use.

REIT Qualification

We made an election under Section 856(c) of the Internal Revenue Code of 1986 (the Code) to be taxed as a REIT under the Code, commencing with the taxable year ended December 31, 2014. By qualifying as a REIT for federal income tax purposes, we generally will not be subject to U.S. federal income tax on income that we distribute to our stockholders. If we fail to qualify as a REIT in any taxable year, we will be subject to U.S. federal income tax on our taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for federal income tax purposes for four years following the year in which our qualification is denied. Such an event could materially and adversely affect our net income and could have a material adverse impact on our financial condition and results of operations. However, we believe that we are organized and operate in a manner that will enable us to continue to qualify for treatment as a REIT for federal income tax purposes, and we intend to continue to operate as to remain qualified as a REIT for federal income tax purposes.

Recent Tax Legislation

Effective July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was signed into law. Certain provisions of OBBBA modified U.S. tax law and impact us and our shareholders. Among other changes, this legislation (i) permanently extended the 20% deduction for “qualified REIT dividends” for individuals and other non-corporate taxpayers under Section 199A of the Code, (ii) permanently reinstated 100% bonus depreciation for certain property acquired after January 19, 2025, (iii) increased the percentage limit under the REIT asset test applicable to taxable REIT subsidiaries from 20% to 25% for taxable years beginning after December 31, 2025, and (iv) increases the base on which the 30% interest deduction limit under Section 163(j) of the Code applies by excluding depreciation, amortization and depletion from the definition of “adjusted taxable income” for taxable years beginning after December 31, 2024. We are currently evaluating the provisions of OBBBA, but do not expect it to have a material impact on our Consolidated Financial Statements.

Industry Outlook, Market and Economic Conditions

Our rental revenue and operating results depend significantly on the demand for self storage space. Demand for self storage tends to be needs-based, with numerous factors that lead customers to renting and maintaining storage units. These demand drivers function in a multitude of economic environments, both cyclically and counter-cyclically.

The broader economy in the U.S. has been experiencing elevated levels of inflation, higher interest rates (including higher mortgage rates), tightening monetary and fiscal policies and a slowdown in home sales and population mobility. These dynamics resulted in a reduction in pricing power for self storage operators, leading to a deceleration in revenue growth in 2023 and once again in 2024. Without a near term change in monetary policy and subsequent reduction in mortgage rates, we expect self storage demand to remain reduced relative to COVID-19 era demand and more comparable to historical averages. While the broader interest rate and inflationary environment has moderated since the beginning of 2024, broader demand for self storage has not returned to pre-COVID-19 era levels thus far in 2025. Continued improvements in such factors could lead to increasing levels of population mobility, specifically amongst single family home buyers and sellers, which could increase demand for self storage. Based on these dynamics, we believe that disciplined self storage operators will generate revenue growth in the near term and will continue to drive revenue through various economic cycles.

From a supply perspective, the top 50 MSA’s in the United States saw a historically elevated amount of new self storage supply come online from 2018 to 2023, both on an absolute and relative basis. This new supply outpaced population growth in the same markets by nearly five times during that period. We believe the broader shift of people working from home related to the COVID-19 pandemic, elevated migration patterns and strength in the housing market helped drive revenue growth as a result of elevated self storage demand and absorb this supply. These demand drivers produced a 36-month period in which self storage industry fundamentals were very strong relative to historical operating levels, including all-time high occupancy and revenue growth. However, as COVID-related demand waned in 2023, many of the tenants that rented due to the COVID-19 pandemic vacated. We expect the new supply delivered in the recent past to continue to be absorbed and we expect only moderate growth in new supply through 2026.

We believe that overhead costs and maintenance capital expenditures are considerably lower in the self storage industry as compared to other real estate sectors, and as a result of strong operating leverage, self storage companies are able to achieve comparatively higher operating and cash flow margins. Although property taxes were moderated through assessment challenges over the past two years, we expect elevated property tax increases in our sector in the coming years. Other property operating expenses have experienced elevated pressures as well in the past few years, namely property insurance and payroll, primarily due to inflation and natural disasters. As a result, we have experienced a year-over-year decrease in gross margins for the quarter ended September 30, 2025. We expect same-store expense growth resulting from increases in employee costs, property insurance and property taxes in 2025, to be partially offset by operating efficiencies gained from leveraging our technology and solar initiatives.

Results of Operations

Overview

We derive revenues principally from: (i) rents received from our self storage tenant leases; (ii) fees generated from our Managed REITs; (iii) our Tenant Protection Programs; and (iv) sales of packing and storage-related supplies at our storage facilities. Therefore, our operating results depend significantly on our ability to retain our existing tenants and lease our available self storage units to new tenants, while maintaining and, where possible, increasing the prices for our self storage units.

Competition in the market areas in which we operate is significant and affects the occupancy levels, rental rates, rental revenues and operating expenses of our facilities. Development of any new self storage facilities would intensify competition of self storage operators in markets in which we operate.

As of September 30, 2025 and 2024, we wholly-owned 177 and 157 operating self storage facilities, respectively.

Our operating results for the three months ended September 30, 2025 included full quarter results for 171 self storage facilities, and partial period results for six self storage facilities. Our operating results for the three months ended September 30, 2024 included full quarter results for 156 self storage facilities, and partial period results for one self storage facility.

Our operating results for the nine months ended September 30, 2025 included full period results for 161 self storage facilities, and partial period results for 16 self storage facilities. Our operating results for the nine months ended September 30, 2024 included full period results for 154 self storage facilities, and partial period results for three self storage facility.

Operating results in future periods will depend on the results of operations of these properties and of the real estate properties that we may acquire in the future.

In addition to the above noted substantial acquisition activity, we also completed our Underwritten Public Offering, generating net proceeds of approximately \$875.6 million. We utilized such proceeds to fund certain acquisitions, fully redeem \$200 million of Series A Convertible Preferred Stock, and pay off approximately \$647.1 million in previously outstanding debt. In connection with the foregoing, we also issued the IPO Grant. Furthermore, on June 16, 2025, we issued \$500 million CAD indebtedness in our 2028 Canadian Notes offering, which have a fixed interest rate of approximately 3.91% and paid down approximately \$255.4 million of debt and a related interest rate swap, which at the time of the paydown had a weighted average interest rate of approximately 5.9%. Additionally, on September 24, 2025, we issued \$200 million of CAD denominated debt through our 2030 Canadian Notes. Such proceeds were used to pay down our Credit Facility, reducing our interest costs. Such transactions have had a significant impact on our operating results for the three and nine months ended September 30, 2025, and will further impact our operating results in the future.

Comparison of the three months ended September 30, 2025 and 2024

Total Self Storage Revenues

Total self storage related revenues for the three months ended September 30, 2025 and 2024 were approximately \$64.6 million and \$55.4 million, respectively. The increase in total self storage revenues of approximately \$9.2 million, or approximately 17%, is primarily attributable to an increase in non same-store revenues of approximately \$7.6 million, largely as a result of 21 property acquisitions after September 30, 2024, the operating results of which were not included during the three months ended September 30, 2024. Additionally, our same-store revenues were up approximately \$1.3 million, or approximately 2.5%.

We expect self storage revenues to primarily fluctuate based on the performance of our same-store pool, which will be influenced by the overall economic environment and increases in self storage supply, amongst other things. Additionally, we expect our non same-store revenues to grow, given certain of these properties were not owned for the full period.

Managed REIT Platform Revenues

Managed REIT Platform revenues for the three months ended September 30, 2025 and 2024 were approximately \$3.8 million and \$2.9 million, respectively. The increase in Managed REIT Platform revenues of approximately \$0.9 million is attributable to increased recurring revenues derived from the Managed REITs, generally commensurate with their growth, as compared to the same period in the prior year.

We expect Managed REIT Platform Revenue to fluctuate commensurate with our Managed REITs' increase in operations and assets under management, as well as additional reductions recorded to such revenue in connection with the Sponsor Funding Agreement.

Reimbursable Costs from Managed REITs

Reimbursable costs from Managed REITs for the three months ended September 30, 2025 and 2024 were approximately \$2.0 million and \$1.9 million, respectively. Such revenues consist of costs incurred by us as we provide property management and advisory services to the Managed REITs, which are reimbursed by the Managed REITs, pursuant to our related contracts with the Managed REITs. The increase in reimbursable costs from Managed REITs is primarily related to the growth in the Managed REITs' assets under management. We expect reimbursable costs from Managed REITs to increase in future periods as a result of additional acquisitions by our Managed REITs. We further expect reimbursable costs from Managed REITs to generally fluctuate commensurate with our Managed REITs' increase in operations as we receive reimbursement for providing such services.

Property Operating Expenses

Property operating expenses for the three months ended September 30, 2025 and 2024 were approximately \$23.5 million (or 36% of self storage revenue) and \$18.2 million (or 33% of self storage revenue), respectively. Property operating expenses include the costs to operate our facilities including compensation related expenses, utilities, insurance, real estate taxes, and property related marketing. The increase in property operating expenses of approximately \$5.2 million is largely attributable to increased property operating expenses of approximately \$3.0 million related to our non same-store properties and an additional \$1.9 million of stock based compensation and related costs due to the IPO Grant to store level employees, and to a lesser extent increased, property taxes, payroll costs, and repairs and maintenance expenses at our same-store properties. Generally, we expect the IPO Grant expense included in property operating expenses to significantly decrease after October 1, 2025 when the majority of such awards became fully vested. We expect property operating expenses to fluctuate commensurate with inflationary pressures and any future acquisitions.

Managed REIT Platform Expenses

Managed REIT Platform expenses for the three months ended September 30, 2025 and 2024 were approximately \$2.1 million and \$1.1 million, respectively. Such expenses primarily consisted of expenses related to non-reimbursable costs associated with the operation of the Managed REIT Platform. Included in the three months ended September 30, 2025 was approximately \$1.1 million of stock compensation and related costs associated with our IPO Grant related to the management of the Managed REITs. We expect Managed REIT Platform expenses to fluctuate in future periods commensurate with our level of activity related to the Managed REITs.

Reimbursable Costs from Managed REITs

Reimbursable costs from Managed REITs for the three months ended September 30, 2025 and 2024 were approximately \$2.0 million and \$1.9 million, respectively. Such expenses consist of costs incurred by us as we provide property management and advisory services to the Managed REITs, which are reimbursed by the Managed REITs, pursuant to our related contracts with the Managed REITs. The increase in reimbursable costs from Managed REITs is primarily related to the growth in the Managed REITs' assets under management. We expect reimbursable costs from the Managed REITs to fluctuate commensurate with our Managed REITs' increase in operations as we receive reimbursement for providing such services.

General and Administrative Expenses

General and administrative expenses for the three months ended September 30, 2025 and 2024 were approximately \$10.4 million and \$7.2 million, respectively. Such expenses consist primarily of compensation related costs, equity based compensation, marketing related costs, legal expenses, accounting expenses, transfer agent fees, directors and officers' insurance expense and board of directors related costs.

The increase in general and administrative expenses as compared to the prior period was primarily attributable to increased stock compensation related costs, which was approximately \$2.5 million more compared to the prior year period, inclusive of approximately \$1.5 million related to the IPO Grant. The change was to a lesser extent also attributable to increased compensation costs and professional expenses. We expect general and administrative expenses to decrease as a percentage of total revenues over time.

Depreciation and Amortization Expenses

Depreciation and amortization expenses for the three months ended September 30, 2025 and 2024 were approximately \$19.2 million and \$14.1 million, respectively. Depreciation expense consists primarily of depreciation on the buildings and site improvements at our properties. Amortization expense primarily consists of the amortization of our in place lease intangible assets resulting from our self storage acquisitions. The increase in depreciation and amortization expense is primarily attributable to the depreciation and intangible amortization expense related to 21 properties which were acquired after September 30, 2024.

Acquisition Expenses

Acquisition expenses for the three months ended September 30, 2025 and 2024 were approximately \$0.5 million and less than \$0.1 million, respectively. These acquisition expenses were recognized in accordance with our capitalization policy, and such costs increased over the prior period given our increase in acquisition volume in the current period.

Equity in earnings (losses) from investments in JV Properties

Losses from our equity method investments in the JV Properties for the three months ended September 30, 2025 and 2024 were less than \$0.1 million and approximately \$0.4 million, respectively. Losses from our equity method investments in the JV Properties consists of our allocation of earnings and losses from our unconsolidated joint ventures.

Equity in earnings (losses) from investments in Managed REITs

Losses from our equity method investments in the Managed REITs for the three months ended September 30, 2025 and 2024 were approximately \$0.2 million and \$0.2 million, respectively. Losses from our equity method investments in the Managed REITs consists primarily of our allocation of earnings and losses from our investments in SST VI and SSGT III.

Other, Net

Other, net for the three months ended September 30, 2025 and 2024 was approximately \$4.7 million of income and \$2.0 million of expense, respectively. Other, net consists primarily of certain state tax expenses, foreign currency fluctuations, changes in value related to our foreign currency and interest rate hedges not designated for hedge accounting, and other miscellaneous items. The favorable variance is primarily attributable to foreign currency changes associated with our Canadian Dollar denominated debt.

Interest Income

Interest Income for the three months ended September 30, 2025 and 2024 was approximately \$1.5 million and \$1.0 million, respectively. Interest income includes interest income on loans to the Managed REITs, accretion of financing fee revenues associated with such loans, and interest earned on cash held at financial institutions. The favorable variance is related to increased lending to the Managed REITs. We expect interest income from the Managed REITs to fluctuate commensurate with their level of borrowings, as well as changes to benchmark interest rates on such borrowings.

Interest Expense

Interest expense for the three months ended September 30, 2025 and 2024 was approximately \$12.5 million and \$19.1 million, respectively. Interest expense includes interest expense on our debt, accretion of fair market value of debt, amortization of debt issuance costs, and the impact of any interest rate derivatives designated for hedge accounting. The decrease of approximately \$6.6 million as compared to the same period in the prior year is primarily attributable to decreased borrowings, primarily as a result of Underwritten Public Offering proceeds used to reduce our overall borrowings, as well as a lower average effective interest rate. We expect interest expense to fluctuate in future periods commensurate with our future debt levels and fluctuations in interest rates.

Income Tax Expense

Income tax expense for the three months ended September 30, 2025 and 2024 was approximately \$0.6 million and \$0.4 million of expense, respectively. Income tax expense consists primarily of state, federal, and Canadian income tax. We expect our income tax expense to increase in future periods primarily related to our operations in Canada.

Same-Store Facility Results - three months ended September 30, 2025 and 2024

The following table sets forth operating data for our same-store facilities (stabilized and comparable properties that have been included in the consolidated results of operations since January 1, 2024, excluding four other properties) for the three months ended September 30, 2025 and 2024. We consider the following data to be meaningful as this allows generally for the comparison of results without the effects of acquisition, dispositions, development activity, properties impacted by casualty events, lease up properties or similar other such factors (in thousands unless otherwise noted).

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Revenue ⁽¹⁾	\$ 52,623	\$ 51,342	2.5%	\$ 9,476	\$ 1,861	N/M	\$ 62,099	\$ 53,203	16.7%
Property operating expenses ⁽²⁾	17,470	16,715	4.5%	3,881	924	N/M	21,351	17,639	21.0%
Net operating income	\$ 35,153	\$ 34,627	1.5%	\$ 5,595	\$ 937	N/M	\$ 40,748	\$ 35,564	14.6%
Number of facilities	149	149		28	8		177	157	
Rentable square feet ⁽³⁾	11,563,400	11,526,700		2,325,575	707,100		13,888,975	12,233,800	
Average physical occupancy ⁽⁴⁾	92.6%	92.2%	0.4%	87.7%	N/M	N/M	91.8%	91.8%	00.0%
Annualized rent per occupied square foot ⁽⁵⁾	\$ 20.35	\$ 20.21	0.7%	\$ 22.10	N/M	N/M	\$ 20.61	\$ 20.04	2.8%

N/M Not meaningful

- (1) Revenue includes rental income, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue.
- (2) Among other expenses, property operating expenses excludes Tenant Protection Program related expense and stock compensation expense related to the grant issued in connection with our Underwritten Public Offering. Please see the reconciliation of net operating income to net income (loss) below for the full detail of adjustments to reconcile net operating income to net income (loss).
- (3) Of the total rentable square feet, parking represented approximately 1,100,000 square feet as of September 30, 2025 and approximately 1,040,000 square feet as of September 30, 2024, respectively. On a same-store basis, for the same periods, parking represented approximately 977,000 square feet. Amount not in thousands.
- (4) Determined by dividing the sum of the month-end occupied square feet for the applicable group of facilities for each applicable period by the sum of their month-end rentable square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation.
- (5) Determined by dividing the aggregate rental income, net of discounts and concessions and excluding late and administrative fees for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. We have excluded the rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. Amount not in thousands.

Our same-store revenue increased by approximately \$1.3 million, or approximately 2.5%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 due to an approximately 0.4% increase in average occupancy, an approximately 0.7% increase in annualized rent per occupied square foot, and an increase in administrative and late fees. Property operating expenses increased by approximately 4.5%, primarily attributable to increased property taxes and payroll costs.

Net operating income, or NOI, is a non-GAAP measure that we define as net income (loss), computed in accordance with GAAP, generated from properties before corporate general and administrative expenses, asset management fees, interest expense, depreciation, amortization, acquisition expenses, tenant protection economics, stock compensation related to our IPO Grant and other non-property related income and expense. We believe that NOI is useful for investors as it provides a measure of the operating performance of our operating assets because NOI excludes certain items that are not associated with the ongoing operation of the properties. Additionally, we believe that NOI (sometimes referred to as property operating income) is a widely accepted measure of comparative operating performance in the real estate community. However, our use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing this amount. In addition, NOI is not a substitute for net income (loss), cash flows from operations, or other related financial measures, in evaluating our operating performance.

The following table presents a reconciliation of net income (loss) as presented on our consolidated statements of operations to net operating income, as stated above, for the periods indicated (in thousands):

	For the Three Months Ended September 30,	
	2025	2024
Net loss	\$ 5,548	\$ (3,392)
Adjusted to exclude:		
Tenant Protection Program revenue ⁽¹⁾	(2,494)	(2,175)
Tenant Protection Program related expense	261	610
IPO Grant ⁽²⁾	1,879	—
Managed REIT Platform revenues	(3,841)	(2,923)
Managed REIT Platform expenses	2,074	1,053
General and administrative	10,435	7,210
Depreciation	16,274	13,836
Intangible amortization expense	2,904	215
Acquisition expenses	480	38
Interest expense	12,521	19,102
Interest income	(1,536)	(1,023)
Other, net	(4,667)	1,981
Earnings from our equity method investments in the JV Properties	47	380
Earnings from our equity method investments in Managed REITs	248	248
Income tax expense	615	404
Total net operating income	\$ 40,748	\$ 35,564

⁽¹⁾ Included within ancillary operating revenue within our consolidated statements of operations, approximately \$2.1 million and \$2.0 million of Tenant Protection Program revenue was earned at same-store facilities during the three months ended September 30, 2025 and 2024, respectively, with the remaining approximately \$0.4 million and \$0.1 million earned at non same-store facilities during the three months ended September 30, 2025 and 2024, respectively.

⁽²⁾ Stock compensation and related expense herein only includes such expense related to the Underwritten Public Offering (the "IPO Grant") that is included in property operating expense.

Comparison of the nine months ended September 30, 2025 and 2024

Total Self Storage Revenues

Total self storage related revenues for the nine months ended September 30, 2025 and 2024 were approximately \$184.7 million and \$163.0 million, respectively. The increase in total self storage revenues of approximately \$21.6 million, or approximately 13%, is primarily attributable to an increase in non same-store revenues of approximately \$17.5 million, largely as a result of 21 property acquisitions after September 30, 2024, the operating results of which were not included

during the nine months ended September 30, 2024. Additionally, our same-store revenues were up approximately \$3.1 million, or approximately 2.0%.

We expect self storage revenues to primarily fluctuate based on the performance of our same-store pool, which will be influenced by the overall economic environment and increases in self storage supply, amongst other things. Additionally, we expect our non same-store revenues to grow, given certain of these properties were not owned for the full period.

Managed REIT Platform Revenues

Managed REIT Platform revenues for the nine months ended September 30, 2025 and 2024 were approximately \$12.0 million and \$8.3 million, respectively. The increase in Managed REIT Platform revenues of approximately \$3.7 million is primarily attributable to increased acquisition fees of approximately \$1.9 million and an increase in the other recurring revenues derived from the Managed REITs, generally commensurate with their growth, as compared to the same period in the prior year.

We expect Managed REIT Platform Revenue to fluctuate commensurate with our Managed REITs' increase in operations and assets under management, as well as additional reductions recorded to such revenue in connection with the Sponsor Funding Agreement.

Reimbursable Costs from Managed REITs

Reimbursable costs from Managed REITs for the nine months ended September 30, 2025 and 2024 were approximately \$6.0 million and \$5.0 million, respectively. Such revenues consist of costs incurred by us as we provide property management and advisory services to the Managed REITs, which are reimbursed by the Managed REITs, pursuant to our related contracts with the Managed REITs. The increase in reimbursable costs from Managed REITs is primarily related to the growth in the Managed REITs' assets under management. We expect reimbursable costs from Managed REITs to increase in future periods as a result of additional acquisitions by our Managed REITs. We further expect reimbursable costs from Managed REITs to generally fluctuate commensurate with our Managed REITs' increase in operations as we receive reimbursement for providing such services.

Property Operating Expenses

Property operating expenses for the nine months ended September 30, 2025 and 2024 were approximately \$65.6 million (or 36% of self storage revenue) and \$53.3 million (or 33% of self storage revenue), respectively. Property operating expenses include the costs to operate our facilities including compensation related expenses, utilities, insurance, real estate taxes, and property related marketing. The increase in property operating expenses of approximately \$12.3 million is largely attributable to increased property operating expenses of approximately \$6.8 million related to our non same-store properties and an additional \$3.6 million of stock based compensation and related costs due to the IPO Grant to store level employees, and to a lesser extent increased property insurance costs, property taxes, payroll costs, and repairs and maintenance expenses at our same-store properties. Generally, we expect the IPO Grant expense included in property operating expenses to significantly decrease after October 1, 2025 when the majority of such awards became fully vested. We expect property operating expenses to fluctuate commensurate with inflationary pressures and any future acquisitions.

Managed REIT Platform Expenses

Managed REIT Platform expenses for the nine months ended September 30, 2025 and 2024 were approximately \$6.6 million and \$2.6 million, respectively. Such expenses primarily consisted of expenses related to non-reimbursable costs associated with the operation of the Managed REIT Platform. Included in the nine months ended September 30, 2025 was approximately \$1.2 million of contract termination costs related to the termination of the Former Dealer Manager for our Managed REITs and approximately \$2.0 million of stock compensation and related costs associated with our IPO Grant related to the management of the Managed REITs. We expect Managed REIT Platform expenses to fluctuate in future periods commensurate with our level of activity related to the Managed REITs.

Reimbursable Costs from Managed REITs

Reimbursable costs from Managed REITs for the nine months ended September 30, 2025 and 2024 were approximately \$6.0 million and \$5.0 million, respectively. Such expenses consist of costs incurred by us as we provide property management and advisory services to the Managed REITs, which are reimbursed by the Managed REITs, pursuant to our related contracts with the Managed REITs. The increase in reimbursable costs from Managed REITs is primarily related to the growth in the Managed REITs' assets under management. We expect reimbursable costs from the Managed REITs to fluctuate commensurate with our Managed REITs' increase in operations as we receive reimbursement for providing such services.

General and Administrative Expenses

General and administrative expenses for the nine months ended September 30, 2025 and 2024 were approximately \$30.0 million and \$22.4 million, respectively. Such expenses consist primarily of compensation related costs, equity based compensation, marketing related costs, legal expenses, accounting expenses, transfer agent fees, directors and officers' insurance expense and board of directors related costs.

During the nine months ended September 30, 2025, we incurred approximately \$0.9 million related to our Underwritten Public Offering which was included in general and administrative expenses and were not capitalized as such costs were not directly attributable thereto, and were therefore included in general and administrative expense. Additionally, the 2025 costs also included approximately \$0.6 million of professional fees related to the calculation of our estimated net asset value, which we will no longer incur, given the listing of our common stock. Certain of the general and administrative expenses incurred during the nine months ended September 30, 2024 relate to our filing of a registration statement on Form S-11 and our pursuit of a potential offering of our common stock, such amounts were expensed given the delay in our offering until 2025.

The increase in general and administrative expenses as compared to the prior period was primarily attributable to increased stock and related compensation costs, which was approximately \$5.3 million more compared to the prior period, inclusive of approximately \$3.1 million related to the IPO Grant. The change was to a lesser extent also attributable to increased compensation costs and professional expenses. We expect general and administrative expenses to decrease as a percentage of total revenues over time.

Depreciation and Amortization Expenses

Depreciation and amortization expenses for the nine months ended September 30, 2025 and 2024 were approximately \$53.2 million and \$41.5 million, respectively. Depreciation expense consists primarily of depreciation on the buildings and site improvements at our properties. Amortization expense primarily consists of the amortization of our in place lease intangible assets resulting from our self storage acquisitions. The increase in depreciation and amortization expense is primarily attributable to the depreciation and intangible amortization expense related to 21 properties which were acquired after September 30, 2024.

Acquisition Expenses

Acquisition expenses for the nine months ended September 30, 2025 and 2024 were approximately \$1.0 million and \$0.1 million, respectively. These acquisition expenses were recognized in accordance with our capitalization policy, and such costs increased over the prior period given our increase in acquisition volume in the current period.

Equity in earnings (losses) from investments in JV Properties

Losses from our equity method investments in the JV Properties for the nine months ended September 30, 2025 and 2024 were approximately \$0.4 million and \$1.1 million, respectively. Losses from our equity method investments in the JV Properties consists of our allocation of earnings and losses from our unconsolidated joint ventures.

Equity in earnings (losses) from investments in Managed REITs

Losses from our equity method investments in the Managed REITs for the nine months ended September 30, 2025 and 2024 were approximately \$0.6 million and \$1.0 million, respectively. Losses from our equity method investments in the Managed REITs consists primarily of our allocation of earnings and losses from our investments in SST VI and SSGT III.

Other, Net

Other, net for the nine months ended September 30, 2025 and 2024 was approximately \$3.7 million of income and \$2.9 million of expense, respectively. Other, net consists primarily of certain state tax expenses, foreign currency fluctuations,

changes in value related to our foreign currency and interest rate hedges not designated for hedge accounting, and other miscellaneous items. The favorable variance is primarily attributable to foreign currency changes associated with our Canadian Dollar denominated debt. Additionally, included in the current period was the termination of certain of our SOFR interest rate caps and the interest rate swap related to our 2027 NBC Loan, which was paid off in June 2025.

Interest Income

Interest Income for the nine months ended September 30, 2025 and 2024 was approximately \$3.0 million and \$2.4 million, respectively. Interest income includes interest income on loans to the Managed REITs, accretion of financing fee revenues associated with such loans, and interest earned on cash held at financial institutions. The favorable variance is related to increased lending to the Managed REITs. We expect interest income from the Managed REITs to fluctuate commensurate with their level of borrowings, as well as changes to benchmark interest rates on such borrowings.

Interest Expense

Interest expense for the nine months ended September 30, 2025 and 2024 was approximately \$46.6 million and \$52.9 million, respectively. Interest expense includes interest expense on our debt, accretion of fair market value of debt, amortization of debt issuance costs, and the impact of any interest rate derivatives designated for hedge accounting. Such decrease of approximately \$6.4 million as compared to the same period in the prior year was primarily due to decreased borrowings as a result of certain of our Underwritten Public Offering proceeds being used to reduce our overall borrowings, as well as a lower average effective interest rate. We expect interest expense to fluctuate in future periods commensurate with our future debt levels and fluctuations in interest rates.

Loss on Debt Extinguishment

Loss on debt extinguishment for the nine months ended September 30, 2025 and 2024 was approximately \$2.5 million, and \$0.5 million, respectively. Loss on debt extinguishment for the nine months ended September 30, 2025 was primarily related to debt issuance costs written off in connection with a reduction in the total commitment on our Credit Facility from \$700 million to \$600 million, the pay-off of the 2027 NBC loan, the full repayment of the 2025 KeyBank Acquisition Facility, and the defeasance of our KeyBank Florida CMBS Loan, which were all completed during the nine months ended September 30, 2025.

Loss on debt extinguishment for the nine months ended September 30, 2024 was related to unamortized debt issuance costs associated with our Former Credit Facility which were expensed in connection with its termination and the execution of the current Credit Facility, during the nine months ended September 30, 2024.

Income Tax Expense

Income tax expense benefit for the nine months ended September 30, 2025 and 2024 was approximately \$1.5 million and \$1.1 million of expense, respectively. Income tax expense consists primarily of state, federal, and Canadian income tax. The increase is primarily due to increasing operations and related tax expense at our Canadian properties. We expect our income tax expense to increase in future periods primarily related to our operations in Canada.

Same-Store Facility Results - nine months ended September 30, 2025 and 2024

The following table sets forth operating data for our same-store facilities (stabilized and comparable properties that have been included in the consolidated results of operations since January 1, 2024, excluding four other properties) for the nine months ended September 30, 2025 and 2024. We consider the following data to be meaningful as this allows generally for the comparison of results without the effects of acquisition, dispositions, development activity, properties impacted by casualty events, lease up properties or similar other such factors (in thousands unless otherwise noted).

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Revenue ⁽¹⁾	\$ 155,377	\$ 152,288	2.0%	\$ 22,085	\$ 4,584	N/M	\$ 177,462	\$ 156,872	13.1%
Property operating expenses ⁽²⁾	52,179	49,981	4.4%	9,314	2,487	N/M	61,493	52,468	17.2%
Net operating income	\$ 103,198	\$ 102,307	0.9%	\$ 12,771	\$ 2,097	N/M	\$ 115,969	\$ 104,404	11.1%
Number of facilities	149	149		28	8		177	157	
Rentable square feet ⁽³⁾	11,563,400	11,526,700		2,325,575	707,100		13,888,975	12,233,800	
Average physical occupancy ⁽⁴⁾	92.6%	92.2%	0.4%	88.2%	N/M	N/M	92.1%	91.7%	0.4%
Annualized rent per occupied square foot ⁽⁵⁾	\$ 20.03	\$ 19.92	0.6%	\$ 21.40	N/M	N/M	\$ 20.19	\$ 19.82	1.9%

N/M Not meaningful

- (1) Revenue includes rental income, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue.
- (2) Among other expenses, property operating expenses excludes Tenant Protection Program related expense and stock compensation expense related to the grant issued in connection with our Underwritten Public Offering. Please see the reconciliation of net operating income to net income (loss) below for the full detail of adjustments to reconcile net operating income to net income (loss).
- (3) Of the total rentable square feet, parking represented approximately 1,100,000 square feet as of September 30, 2025 and approximately 1,040,000 square feet as of September 30, 2024, respectively. On a same-store basis, for the same periods, parking represented approximately 977,000 square feet. Amount not in thousands.
- (4) Determined by dividing the sum of the month-end occupied square feet for the applicable group of facilities for each applicable period by the sum of their month-end rentable square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation.
- (5) Determined by dividing the aggregate rental income, net of discounts and concessions and excluding late and administrative fees for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. We have excluded the rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. Amount not in thousands.

Our same-store revenue increased by approximately \$3.1 million, or approximately 2.0%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 due to an approximately 0.4% increase in average occupancy, an approximately 0.6% increase in annualized rent per occupied square foot and increased administrative and late fees. Property operating expenses increased by approximately 4.4%, primarily attributable to increased property taxes and payroll costs.

The following table presents a reconciliation of net income (loss) as presented on our consolidated statements of operations to net operating income, as stated above, for the periods indicated (in thousands):

	For the Nine Months Ended September 30,	
	2025	2024
Net loss	\$ (4,706)	\$ (5,735)
Adjusted to exclude:		
Tenant Protection Program revenue ⁽¹⁾	(7,208)	(6,152)
Tenant Protection Program related expense	551	867
IPO Grant ⁽²⁾	3,584	—
Managed REIT Platform revenues	(11,990)	(8,328)
Managed REIT Platform expenses	6,559	2,552
General and administrative	29,980	22,449
Depreciation	46,741	41,057
Intangible amortization expense	6,431	461
Acquisition expenses	1,042	121
Interest expense	46,573	52,949
Interest income	(2,984)	(2,375)
Other, net	(3,703)	2,949
Earnings from our equity method investments in the JV Properties	408	1,068
Earnings from our equity method investments in Managed REITs	620	957
Loss on debt extinguishment	2,533	471
Income tax expense	1,538	1,093
Total net operating income	\$ 115,969	\$ 104,404

⁽¹⁾ Included within ancillary operating revenue within our consolidated statements of operations, approximately \$6.2 million and \$5.8 million of Tenant Protection Program revenue was earned at same-store facilities during the nine months ended September 30, 2025 and 2024, respectively, with the remaining approximately \$1.0 million and \$0.3 million earned at non same-store facilities during the nine months ended September 30, 2025 and 2024, respectively.

⁽²⁾ Stock compensation and related expense herein only includes such expense related to the Underwritten Public Offering (the "IPO Grant") that is included in property operating expense.

FFO and FFO, as Adjusted

Funds from Operations

Funds from operations (“FFO”), is a non-GAAP financial metric promulgated by the National Association of Real Estate Investment Trusts (NAREIT) that we believe is an appropriate supplemental measure to reflect our operating performance. We define FFO consistent with the standards established by the White Paper on FFO approved by the board of governors of NAREIT, or the White Paper. The White Paper defines FFO as net income (loss) computed in accordance with GAAP, excluding gains or losses from sales of property and real estate related asset impairment write downs, plus depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Additionally, gains and losses from change in control are excluded from the determination of FFO. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. Our FFO calculation complies with NAREIT’s policy described above.

FFO, as Adjusted

We use FFO, as adjusted, as an additional non-GAAP financial measure to evaluate our operating performance. FFO, as adjusted, provides investors with supplemental performance information that is consistent with the performance models and analysis used by management. In addition, FFO, as adjusted, is a measure used among our peer group, which includes publicly traded REITs. Further, we believe FFO, as adjusted, is useful in comparing the sustainability of our operating performance with the sustainability of the operating performance of other real estate companies.

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

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

The following is a reconciliation of net income (loss) (attributable to common stockholders), which is the most directly comparable GAAP financial measure, to FFO and FFO, as adjusted (attributable to common stockholders), and FFO and FFO, as adjusted (attributable to common stockholders and OP unit holders) for each of the periods presented below (in thousands):

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net loss				
(attributable to common stockholders)	\$ 5,227	\$ (6,220)	\$ (11,540)	\$ (14,688)
Add:				
Depreciation of real estate	15,978	13,526	45,712	40,189
Amortization of real estate related intangible assets	2,881	178	6,362	278
Depreciation and amortization of real estate and intangible assets from unconsolidated entities	768	719	2,205	1,914
Deduct:				
Adjustment for noncontrolling interests in our Operating Partnership ⁽¹⁾	(1,136)	(1,739)	(4,220)	(5,086)
FFO (attributable to common stockholders)	\$ 23,718	\$ 6,464	38,519	22,607
Other Adjustments:				
Intangible amortization expense - contracts ⁽²⁾	24	37	70	183
Acquisition expenses ⁽³⁾	480	38	1,042	121
Acquisition expenses, amortization of debt issuance costs and foreign currency (gains) losses, net from unconsolidated entities	87	(27)	161	42
Accretion of fair market value of secured debt	176	—	544	80
Foreign currency and interest rate derivative (gains) losses, net ⁽⁴⁾	(4,729)	1,671	(2,945)	2,308
Transactional expenses ⁽⁵⁾	—	—	2,422	330
IPO Grant ⁽⁶⁾	4,430	—	8,736	—
Adjustment of deferred tax assets and liabilities ⁽²⁾	441	282	883	602
Sponsor funding reduction ⁽⁷⁾	272	218	779	598
Amortization of debt issuance costs ⁽²⁾	1,100	1,202	3,089	2,975
Net loss on extinguishment of debt ⁽⁸⁾	—	—	2,533	471
Loss due to hurricane ⁽⁸⁾	—	500	—	500
Accretion - preferred equity costs	—	—	3,644	—
Adjustment for noncontrolling interests in our Operating Partnership ⁽¹⁾	(132)	(473)	(1,423)	(987)
FFO, as adjusted (attributable to common stockholders)	\$ 25,867	\$ 9,912	\$ 58,054	\$ 29,830
FFO (attributable to common stockholders)	\$ 23,718	\$ 6,464	38,519	22,607
Net income (loss) attributable to the noncontrolling interests in our Operating Partnership	321	(422)	(682)	(729)
Adjustment for noncontrolling interests in our Operating Partnership ⁽¹⁾	1,136	1,739	4,220	5,086
FFO (attributable to common stockholders and OP unit holders)	\$ 25,175	\$ 7,781	\$ 42,057	\$ 26,964
FFO, as adjusted (attributable to common stockholders)	\$ 25,867	\$ 9,912	\$ 58,054	\$ 29,830
Net income (loss) attributable to the noncontrolling interests in our Operating Partnership	321	(422)	(682)	(729)
Adjustment for noncontrolling interests in our Operating Partnership ⁽¹⁾	1,268	2,212	5,643	6,073
FFO, as adjusted (attributable to common stockholders and OP unit holders)	\$ 27,456	\$ 11,702	\$ 63,015	\$ 35,174

⁽¹⁾ This represents the portion of the above stated adjustments in the calculations of FFO and FFO, as adjusted, that are attributable to our noncontrolling interests in our Operating Partnership.

⁽²⁾ These items represent the amortization, accretion, or adjustment of intangible assets, debt issuance costs, or deferred tax assets and liabilities.

⁽³⁾ This represents acquisition expenses associated with investments in real estate that were incurred prior to the acquisitions becoming probable and therefore not capitalized in accordance with our capitalization policy.

⁽⁴⁾ This represents the mark-to-market adjustment for certain of our derivative instruments not designated for hedge accounting and the ineffective portion of the change in fair value of derivatives recognized in earnings. Changes in foreign currency related to our foreign equity investments not classified as long term under GAAP are also included in this adjustment. There was no adjustment during the nine months ended September 30, 2025 for the approximately \$0.5 million of income received during the period related to the short term forward entered into and settled in the period to hedge interest rate movements related to the 2028 Canadian Notes. Changes in foreign currency related to our foreign equity investments not classified as long term are included in this adjustment.

⁽⁵⁾ Such costs incurred for the nine months ended September 30, 2025 primarily included: i) approximately \$1.0 million related to our Underwritten Public Offering, but were not directly attributable thereto, and were therefore included in general and administrative expenses in our consolidated statements of operations; ii) approximately \$1.2 million of termination costs related to our Former Dealer Manager; and iii) approximately \$0.6 million of professional fees related to the calculation of our estimated net asset value, which we will no longer incur, given the listing of our common stock and other similar minor amounts. Such costs in 2024 relate to our filing of a registration statement on Form S-11 and our pursuit of a potential offering of our common stock. As these items are non-recurring and not a primary driver in our decision-making process, FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.

⁽⁶⁾ The amounts adjusted for in the table above relate to the stock compensation expense and related employer tax liabilities recorded related to the equity grants issued in connection with the Underwritten Public Offering. FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.

⁽⁷⁾ Pursuant to the Sponsor Funding Agreement, SmartStop funded certain costs of SST VI's share sales, and in return receives Series C Units in Strategic Storage Operating Partnership VI, L.P. The excess of the funding over the value of the Series C Units received is accounted for as a reduction of Managed REIT Platform revenues from SST VI over the remaining estimated term of the management contracts with SST VI. See Note 2 – Summary of Significant Accounting Policies to the Consolidated Financial Statements. FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.

⁽⁸⁾ The net loss associated with the extinguishment of debt includes prepayment penalties, defeasance costs, the write-off of unamortized deferred financing fees, and other fees incurred.

FFO, as adjusted for the three and nine months ended September 30, 2025 increased compared to the three and nine months ended September 30, 2024 primarily as a result of increased segment operating income from our self storage business and from our Managed REIT business, reduced interest expense, as well as reductions to our distributions to preferred stockholders.

Cash Flows

A comparison of cash flows for operating, investing and financing activities for the nine months ended September 30, 2025 and 2024 are as follows (in thousands):

	Nine Months Ended		Change
	September 30, 2025	September 30, 2024	
Net cash flow provided by (used in):			
Operating activities	\$ 70,613	\$ 53,422	\$ 17,191
Investing activities	\$ (351,045)	\$ (80,301)	\$ (270,744)
Financing activities	\$ 304,879	\$ 19,112	\$ 285,767

Cash flows provided by operating activities for the nine months ended September 30, 2025 and 2024 were approximately \$70.6 million and \$53.4 million, respectively. The increase of approximately \$17.2 million in cash provided by our operating activities is primarily the result of an increase of approximately \$12.8 million in net income when excluding the impact of non-cash items, largely due to an increase in net operating income of \$11.6 million, primarily attributable to increases at our non same-store properties. We also benefited from favorable changes in working capital in the current year as compared to the same period in the prior year of approximately \$4.4 million, largely attributable to increased collections of receivables from the Managed REITs.

Cash flows used in investing activities for the nine months ended September 30, 2025 and September 30, 2024 were approximately \$351.0 million and \$80.3 million, respectively, an increase in the use of cash of approximately \$270.7 million. The net increase in cash used in investing activities primarily relates to a net change of approximately \$233.8 million in cash flows related to acquisitions and investments in unconsolidated joint ventures and an increase in net debt and equity funding to the Managed REITs of approximately \$41.8 million during the nine months ended September 30, 2025 as compared to the same period in the prior year.

Cash flows provided by financing activities for the nine months ended September 30, 2025 and September 30, 2024 were approximately \$304.9 million and \$19.1 million, respectively, an increase of approximately \$285.8 million. The increase in cash provided by financing activities is primarily due to the net IPO proceeds of approximately \$874.2 million, offset by the \$200.0 million redemption of Series A Convertible Preferred Stock and net reductions in cash flows related to debt financing proceeds in the prior year and net repayments in the current year of approximately \$384.9 million.

Liquidity and Capital Resources

Short-Term Liquidity and Capital Resources

Our liquidity needs consist primarily of our property operating expenses, general and administrative expenses, Managed REIT Platform expenses, debt service payments, capital expenditures, property acquisitions, other strategic acquisitions and investments, property developments and improvements, investments in our Managed REITs, and distributions to our limited partners in our Operating Partnership and our stockholders, as necessary to maintain our REIT qualification. We generally expect that we will meet our short-term liquidity requirements from the combination of existing cash balances and net cash provided from property operations and the Managed REIT Platform and further supported by our Credit Facility. Alternatively, we may issue additional secured or unsecured financing from banks or other lenders, or we may enter into various other forms of financing.

In April 2022, we received our initial investment grade credit rating of BBB- from Kroll Bond Rating Agency, LLC ("Kroll"). In accordance with the Note Purchase Agreement, we intend to maintain a credit rating on an annual basis. In February 2025 we were put on a ratings watch; subsequent thereto, in July 2025 Kroll upgraded us to a credit rating of BBB/Stable. In addition, we received an initial credit rating from DBRS Morningstar, in May 2025 of BBB with stable trends.

Volatility in the debt and equity markets and continued and/or further impact of rising treasury yields, interest rates, inflation and other economic events will depend on future developments, which are highly uncertain. To the extent that there is continued uncertainty or deterioration in the debt and equity markets, or continued increases in treasury yields and interest rates, over an extended period of time, it could also potentially impact our liquidity over the long-term. If such events were to occur in the long-term, we would expect to access sources of capital available to us, such as proceeds from secured or unsecured financings from banks or other lenders, issuance of common equity in the public markets, issuance of other equity instruments, or additional public or private offerings. The information in this section should be read in conjunction with Note 5 – Debt, and Note 12 – Commitments and Contingencies, of the Notes to the Consolidated Financial Statements contained within this report.

Distribution Policy and Distributions

Preferred Stock Dividends

The shares of Series A Convertible Preferred Stock ranked senior to all other shares of our capital stock, including our common stock, with respect to rights to receive dividends and to participate in distributions or payments upon any voluntary or involuntary liquidation, dissolution or winding up of the Company. Dividends payable on each share of Series A Convertible Preferred Stock accrued daily but were payable quarterly in arrears. Such dividends accrued at a rate equal to 6.25% per annum until October 29, 2024, and accrued at a rate of 7.0% per annum thereafter.

The Series A Convertible Preferred Stock was redeemed on April 4, 2025. See Note 6 – Preferred Equity, of the Notes to the Consolidated Financial Statements for more information.

Common Stock Distributions

On August 28, 2025, our board of directors approved a distribution amount for the month of September 2025 such that all holders of our outstanding common stock for the month of September, inclusive of our Class A, Class T and unclassified shares of Common Stock, received a distribution equal to \$0.1315 per share. The September 2025 distribution payable to each stockholder of record at the end of September was paid on October 15, 2025.

On September 26, 2025, our board of directors approved a distribution amount for the month of October 2025 such that all holders of our outstanding common stock for the month of October will receive a distribution equal to \$0.1359 per share. The October 2025 distribution payable to each stockholder of record at the end of October will be paid on or about November 14, 2025.

Indebtedness

As of September 30, 2025, our net debt was approximately \$1,042 million, which included approximately \$1,036 million in fixed rate debt and approximately \$12 million in variable rate debt, less approximately \$4.4 million in net debt issuance costs and approximately \$1.9 million in net debt discount.

Additionally, we were party to a \$70 million CAD term loan (the “RBC JV Term Loan”) with Royal Bank of Canada (“RBC”) pursuant to which five of our joint venture subsidiaries that each own 50% of a Joint Venture property served as borrowers (the “RBC Borrowers”). We were also party to a \$46.0 million CAD term loan (the “RBC JV Term Loan II”) with RBC pursuant to which three of our joint venture subsidiaries that each own 50% of a Canadian JV Property served as borrowers (the “RBC Borrowers II”). We and SmartCentres each served as a full recourse guarantor with respect to 50% of the secured obligations under the RBC JV Term Loan and RBC JV Term Loan II.

We are also party to a master mortgage commitment agreement (the “SmartCentres Financing”) with SmartCentres Storage Finance LP (the “SmartCentres Lender”). The SmartCentres Lender is an affiliate of SmartCentres Real Estate Investment Trust, an unaffiliated third party (“SmartCentres”), that owns the other 50% of our unconsolidated real estate joint ventures located in the Greater Toronto Area of Canada. The proceeds of the SmartCentres Financing have been and will be used to finance the development and construction of the SmartCentres joint venture properties. We serve as a full recourse guarantor with respect to 50% of the SmartCentres Financings.

As of September 30, 2025, approximately \$70.0 million CAD or approximately \$50.3 million in USD, was outstanding on the RBC JV Term Loan, approximately \$46.0 million CAD or approximately \$33.1 million in USD, was outstanding on the RBC JV Term Loan II, and approximately \$18.8 million CAD or approximately \$13.5 million in USD was outstanding on the SmartCentres Financing. See Note 4 – Investments in Unconsolidated Real Estate Ventures, of the Notes to the Consolidated Financial Statements contained in this report for additional information.

The RBC JV Term Loan, RBC JV Term Loan II, and SmartCentres Financing were all refinanced on October 31, 2025. See Note 14 – Subsequent Events, of the Notes to the Consolidated Financial Statements contained in this report for additional information.

Long-Term Liquidity and Capital Resources

On a long-term basis, our principal demands for funds will be for our property operating expenses, general and administrative expenses, Managed REIT Platform expenses, debt service payments, capital expenditures, property

acquisitions, other strategic acquisitions and investments, investments in our Managed REITs, and distributions to our limited partners in our Operating Partnership and our stockholders, as necessary to maintain our REIT qualification.

Long-term potential future sources of capital include proceeds from secured or unsecured financings from banks or other lenders, issuance of common equity in the public markets, issuance of other equity instruments, undistributed funds from operations, and additional public or private offerings. To the extent we are not able to secure requisite financing in the form of a credit facility or other debt, we will be dependent upon proceeds from the issuance of equity securities and cash flows from operating activities in order to meet our long-term liquidity requirements and to fund our distributions.

Our material cash requirements from contractual and other obligations primarily relate to our debt obligations. The expected timing of those outstanding principal payments are shown in the table below. The information in this section should be read in conjunction with Note 5 – Debt, and Note 12 – Commitments and Contingencies, of the Notes to the Consolidated Financial Statements contained within this report.

The following table presents the future principal payments required on outstanding debt as of September 30, 2025 (in thousands):

2025	\$	792
2026		93,030
2027		55,982
2028		452,021
2029		104,289
2030 and thereafter		341,843
Total payments	\$	1,047,957

As of September 30, 2025, pursuant to various contractual relationships, we were required to make other non-cancellable payments in the amounts of approximately \$3.5 million, \$3.7 million, and \$3.9 million during the years ending December 31, 2025, 2026, and 2027, respectively.

As of June 30, 2025, SST VI closed the primary portion of its public offering. The Sponsor Funding Agreement was terminated immediately in connection with the closedown of SST VI's primary offering. In accordance therewith, we have no further funding obligation in connection with the Sponsor Funding Agreement.

See Note 10 – Related Party Transactions, of the Notes to the Consolidated Financial Statements for more information about our obligations under certain of these agreements.

For cash requirements related to potential acquisitions currently under contract, please see Note 3 – Real Estate Facilities and Note 4 – Investments in Unconsolidated Real Estate Ventures of the Notes to the Consolidated Financial Statements.

Subsequent Events

Please see Note 14 – Subsequent Events of the Notes to the Consolidated Financial Statements contained in this report.

Seasonality

We believe that we will experience minor seasonal fluctuations in the occupancy levels of our facilities, which we believe will be slightly higher over the summer months due to increased moving activity.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. In pursuing our business plan, we expect that the primary market risk to which we will be exposed is interest rate risk and to a lesser extent, foreign currency risk. We may be exposed to the effects of interest rate changes primarily as a result of borrowings used to maintain liquidity and fund acquisition, expansion, and financing of our real estate investment portfolio and operations. Our interest rate risk management objectives will be to limit the impact of interest rate changes on earnings and cash flows and to lower overall borrowing costs. To achieve our objectives, we may borrow at fixed rates or variable rates. We may also enter into derivative financial instruments such as interest rate swaps and caps in order to mitigate our interest rate risk on a related financial instrument. We may also enter into derivative financial instruments such as foreign currency forward derivatives in order to mitigate foreign currency risks. We will not enter into derivative or interest rate transactions for speculative purposes.

As of September 30, 2025, our net debt was approximately \$1,042 million, which included approximately \$1,036 million in fixed rate debt and approximately \$12 million in variable rate debt, less approximately \$4.4 million in net debt issuance costs and approximately \$1.9 million in net debt discount. See Note 5 – Debt, of the Notes to the Consolidated Financial Statements for more information about our indebtedness.

As of December 31, 2024, our net debt was approximately \$1,317 million, which included approximately \$556 million in fixed rate debt, and \$766 million in variable rate debt, less approximately \$3.4 million in net debt discount, and approximately \$1.6 million in net debt issuance costs. Our debt instruments were entered into for other than trading purposes.

Changes in interest rates have different impacts on the fixed and variable debt. A change in interest rates on fixed rate debt impacts its fair value but has no impact on interest incurred or cash flows. A change in interest rates on variable debt could impact the interest incurred and cash flows and its fair value. If the underlying rate of the related index on our variable rate debt were to increase by 100 basis points, the increase in interest as of September 30, 2025, would decrease future earnings and cash flows by approximately \$0.1 million annually.

Interest rate risk amounts were determined by considering the impact of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

The following table summarizes annual debt maturities and average interest rates on our outstanding debt as of September 30, 2025 (in thousands):

	2025	2026	2027	2028	2029	Thereafter	Total
Fixed rate debt	\$ 792	\$ 93,030	\$ 44,156	\$ 452,021	\$ 104,289	\$ 341,843	\$ 1,036,131
Average interest rate ⁽¹⁾	4.33%	4.34%	4.36%	4.44%	4.18%	4.49%	
Variable rate debt	\$ —	\$ —	\$ 11,826	\$ —	\$ —	\$ —	\$ 11,826
Average interest rate ⁽¹⁾	5.74%	5.74%	5.74%	N/A	N/A	N/A	

⁽¹⁾ The interest rates for fixed rate debt was calculated based upon the contractual rate and the interest rates on variable rate debt was calculated based on the rate in effect on September 30, 2025, excluding the impact of interest rate derivatives. Debt denominated in a foreign currency has been converted based on the rate in effect as of September 30, 2025.

Currently, our only foreign exchange rate risk comes from the Canadian Dollar ("CAD") due primarily to our Canadian properties and Canadian denominated debt financing. Our existing foreign currency hedges serve to mitigate some of our foreign currency exposure of our net CAD denominated investments; however, we generate all of our revenues and expend essentially all of our operating expenses and third party CAD-denominated debt service costs related to our Canadian Properties in CAD. As a result of fluctuations in currency exchange, our cash flows and results of operations could be affected.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this report, management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of the end of the period covered by this report to ensure that information required to be disclosed in the reports we file and submit under the Exchange Act is recorded, processed, summarized and reported as and when required. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file and submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

The following should be read in conjunction with the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024 (our “2024 Annual Report”). With the exception of the risk factors set forth below, there have been no material changes from the risk factors set forth in our 2024 Annual Report.

We may experience difficulties in integrating the operations of Argus Professional Storage Management, LLC and in realizing the expected benefits of the acquisition thereof, and we may experience similar difficulties in connection with any future acquisitions.

On October 1, 2025, we closed on the acquisition of Argus Professional Storage Management, LLC, a third-party self storage property management company (“Argus”). Following the closing, we own or manage over 460 self storage properties in the United States and Canada and maintain a team of over 1,000 self storage professionals. The long-term benefits of this acquisition, and any potential future acquisitions, will depend, in part, on the efficient and effective integration of the operations of Argus or any other acquired business, including their respective assets, personnel, systems, technologies, and business relationships, into our existing operations. Such integration could take longer than anticipated, could place a strain on our resources and personnel, and could result in the loss of key employees from the acquired business, the disruption of either our business or the acquired business, tax costs or inefficiencies, or inconsistencies in standards, controls, information technology systems, procedures, and policies. Any of the foregoing could adversely affect our ability to continue relationships with the customers, employees, or third parties of the acquired business, or our ability to achieve the anticipated benefits of the acquisition, which could harm our financial performance. If we are unable to successfully integrate the operations of an acquired business, including Argus, with our business, we may incur unanticipated liabilities and be unable to realize the revenue growth, operating efficiencies, synergies and other anticipated benefits resulting from such transaction, and our business, results of operations and financial condition could be materially and adversely affected.

An active trading market for our common stock may not be maintained.

Our common stock only recently began trading on the NYSE, and we cannot assure our stockholders that an active trading market will be sustained. Whether an active public market for shares of our common stock will be maintained depends on a number of factors, including the extent of institutional investor interest in us, the general reputation of REITs and the attractiveness of their equity securities in comparison to other equity securities (including securities issued by other real estate-based companies), our financial performance and general stock and bond market conditions. If an active trading market for shares of our common stock does not develop or is not maintained, our stockholders may have difficulty selling shares of our common stock, which could adversely affect the price that our stockholders receive for such shares.

We have opted out of provisions of the MGCL relating to deterring or defending hostile takeovers.

Under Maryland law, “business combinations” between a Maryland corporation and an interested stockholder (as defined in the statute) or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange, or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation’s outstanding voting stock; or;
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding stock of the corporation.

These prohibitions are intended to prevent a change of control by interested stockholders who do not have the support of our Board. Pursuant to the statute, our Board has by resolution exempted business combinations between us and any person, provided that the business combination is first approved by our Board.

Also, under Maryland law, control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of stockholders entitled to cast two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquirer, an officer of the corporation, or an employee of the corporation who is also a director of the corporation, are excluded from the vote on whether to accord voting rights to the control shares. As permitted by the MGCL, our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of our stock.

Similarly, Title 3, Subtitle 8 of the MGCL provides certain other anti-takeover protections, including permitting a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to have a classified board of directors. Our Board is not currently classified, and we have not elected to be subject to any of the provision of Subtitle 8 of the MGCL that would permit us to classify our Board without stockholder approval. Moreover, we filed Articles Supplementary to our charter to provide that, without the affirmative vote of a majority of the votes cast on the matter by stockholders entitled to vote generally in the election of directors, we may not elect to be subject to the provision of Subtitle 8 that would permit us to classify our Board without stockholder approval.

Our decision to opt out of the above provisions of the MGCL removes certain protections of the MGCL that may otherwise deter a hostile takeover or assist us in defending against a hostile takeover. There is no guarantee that the ownership limitations in our charter would provide the same measure of protection as the above provisions of the MGCL and prevent an undesired change of control by an interested stockholder.

Significant tariffs or other restrictions imposed on imports by the U.S. and related countermeasures taken by impacted foreign countries could have a material adverse effect on our business.

The U.S. government recently announced tariffs on products manufactured in several jurisdictions outside the United States, including China, Canada, and Mexico, and has made announcements regarding the potential imposition of tariffs on other jurisdictions. While certain of these announced tariffs have been delayed, the U.S. government may in the future impose, reimpose, increase, or pause tariffs, and countries subject to such tariffs have and, in the future may, impose reciprocal tariffs or impose other protectionist or retaliatory trade measures in response. Any of these actions could increase uncertainties and risks relating to our operating platform in Canada.

The market price and trading volume of shares of our common stock may be volatile.

The U.S. stock markets, including the NYSE, on which we have listed our common stock have experienced significant price and volume fluctuations. As a result, the market price of shares of our common stock is likely to be similarly volatile, and investors in shares of our common stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. We cannot assure you that the market price of shares of our common stock will not fluctuate or decline significantly in the future.

In addition to the risks listed in this “Risk Factors” section, as well as the risks set forth in our 2024 Annual Report, a number of factors could negatively affect the share price of our common stock or result in fluctuations in the price or trading volume of shares of our common stock, including:

- the annual yield from distributions on shares of our common stock as compared to yields on other financial instruments;
- equity issuances by us, or future sales of substantial amounts of shares of our common stock by our existing or future stockholders, or the perception that such issuances or future sales may occur;
- increases in market interest rates or a decrease in our distributions to stockholders that lead purchasers of shares of our common stock to demand a higher yield;
- changes in market valuations of similar companies;
- fluctuations in stock market prices and volumes;
- additions or departures of key management personnel;
- our operating performance and the performance of other similar companies;

- actual or anticipated differences in our quarterly operating results;
- changes in expectations of future financial performance or changes in estimates of securities analysts;
- publication of research reports about us or the self storage industry by securities analysts;
- our failure to qualify as a REIT;
- adverse market reaction to any indebtedness we incur in the future;
- strategic decisions by us or our competitors, such as acquisitions, divestments, spin offs, joint ventures, strategic investments or changes in business strategy;
- the passage of legislation or other regulatory developments that adversely affect us or the self storage industry;
- speculation in the press or investment community;
- changes in our actual or projected revenues, operating expenses and occupancy levels relating to our existing self storage properties;
- failure to satisfy the listing requirements of the NYSE;
- failure to comply with the requirements of the Sarbanes-Oxley Act;
- actions by institutional stockholders;
- changes in accounting principles; and
- general market conditions, including factors unrelated to our performance.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have a material adverse effect on our cash flows, our ability to execute our business strategy and our ability to make distributions to our stockholders.

Broad market fluctuations could negatively impact the market price of shares of our common stock.

The stock market has recently experienced and may continue to experience extreme price and volume fluctuations that have affected the market price of many companies in industries similar or related to ours and that have been unrelated to these companies' operating performances. The changes frequently appear to occur without regard to the operating performance of the affected companies. Hence, the price of our common stock could fluctuate based upon factors that have little or nothing to do with us in particular. These broad market fluctuations could reduce the market price of shares of our common stock. Furthermore, our operating results and prospects may be below the expectations of public market analysts and investors or may be lower than those of companies with comparable market capitalizations. Either of these factors could lead to a material decline in the per share trading price of our common stock.

Continued increases in market interest rates may result in a decrease in the value of shares of our common stock.

One of the factors that will influence the price of shares of our common stock will be the distribution yield on shares of our common stock (as a percentage of the price of shares of our common stock) relative to market interest rates. Market interest rates have recently increased, which may lead prospective purchasers of shares of our common stock to expect a higher distribution yield and higher interest rates have increased our borrowing costs and decreased funds available for distribution. Thus, continuing higher market interest rates could cause the per share trading price of our common stock to decrease.

We may be unable to raise additional capital needed to grow our business.

We may not be able to increase our capital resources by engaging in additional debt or equity financings. Even if we complete such financings, they may not be on favorable terms, which could impair our growth and adversely affect our existing operations. Additionally, we may be required to accept terms that restrict our ability to incur additional indebtedness,

take other actions including terms that require us to maintain specified liquidity, or other ratios that could otherwise not be in the best interests of our stockholders.

Future offerings of debt securities, which would be senior to our common stock, or equity securities, which would dilute our existing stockholders and may be senior to our common stock, may adversely affect our stockholders, and our stockholders' interests in us will be diluted as we issue additional shares.

We may in the future attempt to increase our capital resources by offering debt or equity securities, including notes and classes of preferred or common stock. Debt securities or shares of preferred stock will generally be entitled to receive interest payments or distributions, both current and in connection with any liquidation or sale, prior to the holders of our common stock. We are not required to offer any such additional debt or equity securities to existing common stockholders on a preemptive basis. Therefore, offerings of common stock or other equity securities may dilute the holdings of our existing stockholders. Because we may generally issue any such debt or equity securities in the future without obtaining the consent of our stockholders, our stockholders will bear the risk of our future offerings reducing the market price of our common stock and diluting their proportionate ownership.

In addition, subject to any limitations set forth under Maryland law, our Board may amend our charter to increase or decrease the number of authorized shares of stock (currently 225,000,000 shares), or the number of shares of any class or series of stock designated, or reclassify any unissued shares into other classes or series of stock without the necessity of obtaining stockholder approval. All such shares may be issued in the discretion of our Board. In addition, we have granted, and expect to grant in the future, equity awards to our independent directors and certain of our employees, including our executive officers, which to date consist of shares of our restricted stock and LTIP units, which are exchangeable into shares of our common stock subject to satisfaction of certain conditions. Finally, we have OP units outstanding which are exchangeable into shares of our common stock under certain circumstances.

Therefore, existing stockholders will experience dilution of their equity investment in us as we (1) sell additional shares in the future, (2) sell securities that are convertible into shares of our common stock, (3) issue shares of our common stock in a private offering of securities, (4) issue restricted shares of our common stock, LTIP units or other equity-based securities to our independent directors and executive officers, or (5) issue shares of our common stock in a merger or to sellers of properties acquired by us in connection with an exchange of OP units.

Because the OP units may, in the discretion of our Board, be exchanged for shares of our common stock, any merger, exchange or conversion between our operating partnership and another entity ultimately could result in the issuance of a substantial number of shares of our common stock, thereby diluting the percentage ownership interest of other stockholders. Because of these and other reasons, our stockholders may experience substantial dilution in their percentage ownership of our stock.

We have paid, and may continue to pay, distributions from sources other than cash flow from operations; therefore, we will have fewer funds available for the acquisition of properties, and our stockholders' overall return may be reduced.

We have paid all or a portion of distributions from sources other than cash flow from operations in the past and are not prohibited from doing so again in the future. In the future we may borrow funds, issue additional securities, or sell assets in order to fund our distributions. We are not prohibited from undertaking such activities by our charter, bylaws or investment policies, and we may use an unlimited amount from any source to pay our distributions. If we fund distributions from financings, then such financings will need to be repaid, and if we fund distributions from sources other than cash flow from operations, then we will have fewer funds available for acquisition of properties or working capital, which may affect our ability to generate future cash flows from operations and may reduce our stockholders' overall returns. Additionally, to the extent distributions exceed cash flow from operations, a stockholder's basis in our stock may be reduced and, to the extent distributions exceed a stockholder's basis, the stockholder may recognize a capital gain.

Our distributions to stockholders may change, which could adversely affect the market price of shares of our common stock.

All distributions will be at the sole discretion of our Board and will depend upon our actual and projected financial condition, results of operations, cash flows, liquidity and FFO, as adjusted, maintenance of our REIT qualification and such other matters as our Board may deem relevant from time to time. We intend to evaluate distributions on a regular basis, and it is possible that stockholders may not receive distributions equivalent to those previously paid by us for various reasons, including the following: we may not have enough cash to pay such distributions due to changes in our cash requirements, indebtedness, capital spending plans, operating cash flows, or financial position; decisions on whether, when, and in what amounts to make any future distributions will remain at all times entirely at the discretion of the Board, which reserves the

right to change our distribution practices at any time and for any reason; our Board may elect to retain cash for investment purposes, working capital reserves or other purposes, or to maintain or improve our credit ratings; and the amount of distributions that our subsidiaries may distribute to us may be subject to restrictions imposed by state law, state regulators, and/or the terms of any current or future indebtedness that these subsidiaries may incur. Stockholders have no contractual or other legal right to distributions that have not been authorized by the Board and declared by us. We cannot assure our stockholders that we will be able to pay or maintain distributions or that distributions will increase over time, nor can we give any assurance that rents from the properties will increase, that the properties we buy will increase in value or provide constant or increased distributions over time, or that future acquisitions of real properties will increase our cash available for distribution to stockholders. We may need to fund such distributions from external sources, as to which no assurances can be given. In addition, as noted above, we may choose to retain operating cash flow, and these retained funds, although increasing the value of our underlying assets, may not correspondingly increase the market price of shares of our common stock. Our failure to meet the market's expectations with regard to future cash distributions likely would adversely affect the market price of shares of our common stock.

Prior to our recent listing on the NYSE, we had no operating history as a publicly traded company and may not be able to successfully operate as a publicly traded company.

Prior to our recent listing on the NYSE, we had no operating history as a publicly traded company. We cannot assure you that the past experience of our senior management team will be sufficient for us to successfully operate as a publicly traded company. In addition, we are now required to comply with NYSE listing standards, and this transition could place a significant strain on our management systems, infrastructure and other resources. Failure to operate successfully as a publicly traded company would have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock.

If securities or industry analysts do not publish research or publish unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if our operating results do not meet the expectations of the investor community, one or more of the analysts who cover our company may change their recommendations regarding our company, and our stock price could decline.

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

(a) On October 1, 2025, the Company, through its operating partnership, issued 328,343 units of limited partnership interests in its operating partnership ("OP Units"), or approximately \$12.6 million in OP Units, to Argus Holdings, Inc. as partial consideration for 100% of the membership interests in Argus Professional Storage Management, LLC. Such OP Units must be held for at least one year, but thereafter they are redeemable by the holder for, at the election of the Company, shares of the Company's Common Stock on a one-for-one basis or the cash value of such shares. The issuance of these OP Units was effected without registration in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, as a sale by the Company not involving a public offering. No underwriters were involved in such issuance.

(b) None.

(c) None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On November 6, 2025, the Company entered into the Fourth Amended and Restated Limited Partnership Agreement of our Operating Partnership, effective as of October 1, 2025 (the "Fourth A&R LPA"), which amended, restated and

superseded the Third Amended and Restated Limited Partnership Agreement dated June 28, 2019, (the “Third A&R LPA”), as amended to date.

The Fourth A&R LPA, among other things, (i) consolidates recent amendments to the Third A&R LPA, including the addition of LTIP Units as part of the Company’s 2022 Long Term Incentive Plan and other definition updates, (ii) removes references to (a) Class A-2 Units and (b) the Series A Convertible Preferred Partnership Units, which was included in Amendment No. 1 to the Third A&R LPA and which have been redeemed in full in connection with the redemption of the Series A Convertible Preferred Stock of the Company, (iii) reflects the automatic conversion of Class A Common Stock and Class T Common Stock into undesignated common stock of the Company and resulting Class A Units and Class T Units of the Operating Partnership, that occurred on October 1, 2025, (iv) reflects the issuance of undesignated Common Stock of the Company and undesignated Common Units of the Operating Partnership, (v) reduced the timing of the Specified Exchange Date in connection with a Notice of Exchange of Common Units to 30 calendar days, and (vi) made other conforming changes.

The summary above is qualified in its entirety by reference to the full text of the Fourth A&R LPA, which is filed as Exhibit 10.1 to this report and is incorporated herein by reference. Defined terms above reflect defined terms included in the Fourth A&R LPA.

ITEM 6. EXHIBITS

The exhibits required to be filed with this report are set forth on the Exhibit Index hereto and incorporated by reference herein.

EXHIBIT INDEX

The following exhibits are included in this report on Form 10-Q for the period ended September 30, 2025 (and are numbered in accordance with Item 601 of Regulation S-K).

Exhibit No.	Description
2.1	<u>Agreement and Plan of Merger, dated as of February 24, 2022, by and among SmartStop Self Storage REIT, Inc., Strategic Storage Growth Trust II, Inc., and SSGT II Merger Sub, LLC, incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed on February 24, 2022, Commission File No. 000-55617</u>
3.1	<u>Second Articles of Amendment and Restatement of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on September 19, 2019, Commission File No. 000-55617</u>
3.2	<u>Articles Supplementary for Series A Convertible Preferred Stock of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on October 30, 2019, Commission File No. 000-55617</u>
3.3	<u>Articles of Amendment to the Second Articles of Amendment and Restatement of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on June 23, 2021, Commission File No. 000-55617</u>
3.4	<u>Articles of Merger Between SmartStop Self Storage REIT, Inc. and SSGT II Merger Sub, LLC, incorporated by reference to Exhibit 3.4 to the Company's Annual Report on Form 10-K, filed on March 18, 2024, Commission File No. 000-55617</u>
3.5	<u>Articles of Amendment for Reverse Stock Split to the Second Articles of Amendment and Restatement of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on March 21, 2025, Commission File No. 000-55617</u>
3.6	<u>Articles of Amendment for Par Value Decrease to the Second Articles of Amendment and Restatement of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on March 21, 2025, Commission File No. 000-55617</u>
3.7	<u>Articles Supplementary (Common Stock Reclassification) of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K, filed on March 21, 2025, Commission File No. 000-55617</u>
3.8	<u>Articles Supplementary (Subtitle 8 Opt-Out) of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on April 3, 2025, Commission File No. 001-42584</u>
3.9	<u>Articles of Amendment to the Second Articles of Amendment and Restatement of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on June 12, 2025, Commission File No. 001-42584</u>
3.10	<u>Second Amended and Restated Bylaws of SmartStop Self Storage REIT, Inc., incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on April 3, 2025, Commission File No. 001-42584</u>
10.1*	<u>Fourth Amended and Restated Limited Partnership Agreement of SmartStop OP, L.P.</u>
31.1*	<u>Certification of Principal Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2*	<u>Certification of Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>

- 32.1* [Certification of Principal Executive Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2* [Certification of Principal Financial Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101* The following SmartStop Self Storage REIT, Inc. financial information for the three and nine months ended September 30, 2025 formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income (Loss) (iv) Consolidated Statements of Equity and Temporary Equity, (v) Consolidated Statements of Cash Flows and (vi) the Notes to Consolidated Financial Statements. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 104* The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 has been formatted in Inline XBRL.

* Filed herewith.

Certain instruments defining rights of holders of long-term debt of the company and its consolidated subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. Upon request, the company agrees to furnish to the SEC copies of such instruments.

SIGNATURES

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.

SMARTSTOP SELF STORAGE REIT, INC.
(Registrant)

Dated: November 7, 2025

By: /s/ James R. Barry
James R. Barry
Chief Financial Officer and Treasurer
(Principal Financial Officer)

**FOURTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
SMARTSTOP OP, L.P.**

SmartStop OP, L.P., formerly known as Strategic Storage Operating Partnership II, L.P. (the “Partnership”), was formed as a limited partnership under the laws of the State of Delaware, pursuant to a Certificate of Limited Partnership filed with the Office of the Secretary of State of the State of Delaware on January 9, 2013. This Fourth Amended and Restated Limited Partnership Agreement (“Agreement”) is entered into on November 6, 2025 to be effective as of October 1, 2025, among SmartStop Self Storage REIT, Inc., formerly known as Strategic Storage Trust II, Inc., a Maryland corporation (the “General Partner”), and the Limited Partners party hereto from time to time. Capitalized terms used herein but not otherwise defined shall have the meanings given them in Article 1.

WHEREAS, the General Partner and Strategic Storage Advisor II, LLC, as the “Original Limited Partner” entered into that certain Agreement of Limited Partnership of Strategic Storage Operating Partnership II, L.P., dated as of January 10, 2013, pursuant to which the Partnership was formed (the “Original Agreement”);

WHEREAS, the General Partner and the Limited Partners entered into a First Amended and Restated Limited Partnership Agreement of the Partnership, dated as of January 10, 2014 (the “First Amended and Restated Agreement”), to amend and restate the Original Agreement;

WHEREAS, the General Partner and the Limited Partners entered into a Second Amended and Restated Limited Partnership Agreement of the Partnership (the “Second Amended and Restated Agreement”), dated as of November 3, 2014, to designate and reclassify the existing Partnership Units into “Common Units,” reflect the designation of the “Preferred Units,” make certain revisions to the allocation and distribution provisions and make other conforming changes;

WHEREAS, the General Partner and the Limited Partners entered into a Third Amended and Restated Limited Partnership Agreement of the Partnership (the “Third Amended and Restated Agreement”), dated as of June 28, 2019, to among other things reflect the redemption of all of the partnership interests held by the Original Limited Partner, the elimination of the “Special Limited Partner” interest, and to make other conforming amendments;

WHEREAS, the General Partner entered into certain Amendments to the Third Amended and Restated Agreement to create a new class of “LTIP Units,” create a new class of “Series A Convertible Preferred Partnership Units” and implement certain other changes;

WHEREAS, on April 3, 2025, the General Partner closed an underwritten public offering of undesignated common stock of the General Partner and the Partnership issued a corresponding number of Common Units to the General Partner equal to the net proceeds from such public offering;

WHEREAS, pursuant to Section 4.2(a)(i), Section 6.1(a)(iii) and Article 11 of the Third Amended and Restated Agreement, such agreement may be amended by the General Partner without the consent of the Limited Partners to, among other things, reflect the issuance of additional Partnership Interests; and

WHEREAS, the General Partner and certain of the Limited Partners now desire to amend and restate the Third Amended and Restated Agreement to consolidate certain of the Amendments to the Third Amended and Restated Agreement, remove references to the Series A Convertible Preferred Partnership Units, which have been redeemed in full, reflect the automatic conversion of Class A common stock and Class T common stock into undesignated common stock of the General Partner that occurred on October 1, 2025, reflect the issuance of undesignated Common Units and to make other conforming changes.

NOW, THEREFORE, in consideration of the foregoing, of mutual covenants between the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Third Amended and Restated Agreement

in its entirety and continue the Partnership as a limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended from time to time, as follows:

ARTICLE 1 DEFINED TERMS

The following defined terms used in this Agreement shall have the meanings specified below:

Act means the Delaware Revised Uniform Limited Partnership Act, as it may be amended from time to time.

Additional Funds has the meaning set forth in Section 4.3.

Additional Securities means any additional REIT Shares (other than REIT Shares issued in connection with an exchange pursuant to Section 8.4 hereof) or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase REIT Shares, as set forth in Section 4.2(a)(ii).

Adjusted Capital Account means the Capital Account maintained for each Partner as of the end of each Partnership Year (i) increased by any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.701-4(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Adjustment Event has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

Administrative Expenses means (i) all administrative and operating costs and expenses incurred by the Partnership, (ii) those administrative costs and expenses of the General Partner, including any salaries or other payments to directors, officers or employees of the General Partner, and any accounting and legal expenses of the General Partner, which expenses, the Partners have agreed, are expenses of the Partnership and not the General Partner, and (iii) to the extent not included in clause (ii) above, REIT Expenses; provided, however, that Administrative Expenses shall not include any administrative costs and expenses incurred by the General Partner that are attributable to Properties or partnership interests in a Subsidiary Partnership (other than this Partnership) that are owned by the General Partner directly.

Affiliate or Affiliated means, as to any other Person, any of the following:

(a) any Person directly or indirectly owning, controlling or holding, with power to vote, ten percent (10%) or more of the outstanding voting securities of such other Person;

(b) any Person ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with power to vote, by such other Person;

(c) any Person directly or indirectly controlling, controlled by or under common control with such other Person;

(d) any executive officer, director, trustee or general partner of such other Person; and

(e) any legal entity for which such Person acts as an executive officer, director, trustee or general partner.

Agreed Value means the fair market value of a Partner's non-cash Capital Contribution as of the date of contribution as agreed to by such Partner and the General Partner. The names and addresses of the General Partner and Limited Partners, number of Partnership Units issued to each of them, and their respective Capital Contributions as of the date of contribution is set forth on Exhibit A.

Agreement means this Fourth Amended and Restated Limited Partnership Agreement, as amended, modified supplemented or restated from time to time, as the context requires.

Articles of Incorporation means the General Partner's Second Articles of Amendment and Restatement filed with the Maryland State Department of Assessments and Taxation, as amended, supplemented or restated from time to time.

Capital Account has the meaning provided in Section 4.4 hereof.

Capital Account Limitation means the percentage calculated by dividing (x) the Economic Capital Account Balance of such Limited Partner, to the extent attributable to his or her ownership of LTIP Units, divided by (y) the Common Unit Economic Balance, in each case as determined as of the effective date of conversion.

Capital Contribution means the total amount of cash, cash equivalents, and the Agreed Value of any Property or other asset (other than cash) contributed or agreed to be contributed, as the context requires, to the Partnership by each Partner pursuant to the terms of this Agreement. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Partnership Interest of such Partner.

Cash Amount means an amount of cash equal to the product of the Value of one REIT Share and the REIT Shares Amount on the date of receipt by the General Partner of a Notice of Exchange.

Certificate means any instrument or document that is required under the laws of the State of Delaware, or any other jurisdiction in which the Partnership conducts business, to be signed and sworn to by the Partners of the Partnership (either by themselves or pursuant to the power-of-attorney granted to the General Partner in Section 8.2 hereof) and filed for recording in the appropriate public offices within the State of Delaware or such other jurisdiction to perfect or maintain the Partnership as a limited partnership, to effect the admission, withdrawal, or substitution of any Partner of the Partnership, or to protect the limited liability of the Limited Partners as limited partners under the laws of the State of Delaware or such other jurisdiction.

Class A Unit means a Partnership Unit previously issued by the Partnership, which shall now be deemed an undesignated Common Unit under this Agreement.

Class A-1 Unit means a Partnership Unit representing a Limited Partnership Interest issued to SmartStop OP Holdings, LLC pursuant to the Contribution Agreement and having the rights, privileges, limitations, and restrictions described on Exhibit C.

Class T Unit means a Partnership Unit previously issued by the Partnership, which shall now be deemed an undesignated Common Unit under this Agreement.

Code means the Internal Revenue Code of 1986, as amended, and as hereafter amended from time to time. Reference to any particular provision of the Code shall mean that provision in the Code at the date hereof and any successor provision of the Code.

Common Unit means a Partnership Unit that is not a Preferred Unit, including but not limited to, undesignated Common Units, Class A-1 Units and LTIP Units.

Common Unit Economic Balance means (i) the aggregate Capital Account balance of the holders of Common Units, plus the aggregate amount of such holders' share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to such holders' ownership of Common Units and computed on a hypothetical basis after taking into account all allocations through the date on which any allocation is made under Section 14 of the LTIP Unit Designation set forth in Exhibit D hereof, divided by (ii) the aggregate number of such holders' Common Units.

Constituent Person has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

Contribution Agreement means that certain Contribution Agreement by and among the Partnership, SmartStop OP Holdings, LLC, and various other parties dated June 28, 2019.

Conversion Date has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

Conversion Factor means 1.0, provided that in the event that the General Partner (i) declares or pays a dividend on its outstanding REIT Shares in REIT Shares or makes a Distribution to all holders of its outstanding REIT Shares in REIT Shares, (ii) subdivides its outstanding REIT Shares, or (iii) combines its outstanding REIT Shares into a smaller number of REIT Shares, the Conversion Factor shall be adjusted by multiplying the Conversion Factor by a fraction, the numerator of which shall be the number of REIT Shares issued and outstanding on the record date for such dividend, distribution, subdivision or combination (assuming for such purposes that such dividend, distribution, subdivision or combination has occurred as of such time), and the denominator of which shall be the actual number of REIT Shares (determined without the above assumption) issued and outstanding on such date and, provided further, that in the event that an entity other than an Affiliate of the General Partner shall become General Partner pursuant to any merger, consolidation or combination of the General Partner with or into another entity (the "Successor Entity"), the Conversion Factor shall be adjusted by multiplying the Conversion Factor by the number of shares of the Successor Entity into which one REIT Share is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Conversion Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event; provided, however, that if the General Partner receives a Notice of Exchange after the record date, but prior to the effective date of such dividend, distribution, subdivision or combination, the Conversion Factor shall be determined as if the General Partner had received the Notice of Exchange immediately prior to the record date for such dividend, distribution, subdivision or combination. A separate Conversion Factor shall be determined for each class of Partnership Units by taking into account only the outstanding REIT Shares having the same class designation as the applicable class of Partnership Units.

Conversion Notice has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

Conversion Right has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

Designated Individual has the meaning set forth in Section 10.5(a) hereof.

Distribution means any dividends or other distributions of money or other property paid by the General Partner to the holders of its REIT Shares or preferred stock, including dividends that may constitute a return of capital for federal income tax purposes.

Distribution Participation Date has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

Economic Capital Account Balance means, with respect to a holder of LTIP Units his or her Capital Account balance, plus the amount of his or her share of any Partner Nonrecourse Debt Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to his or her ownership of LTIP Units.

Eligible Unit means, as of the time any Liquidating Gain is available to be allocated to an LTIP Unit, an LTIP Unit to the extent, since the date of issuance of such LTIP Unit, such Liquidating Gain when aggregated with other Liquidating Gains realized since the date of issuance of such LTIP Unit exceeds Liquidating Losses realized since the date of issuance of such LTIP Unit.

Event of Bankruptcy as to any Person means the filing of a petition for relief as to such Person as debtor or bankrupt under the Bankruptcy Code of 1978 or similar provision of law of any jurisdiction (except if such petition is contested by such Person and has been dismissed within 90 days); insolvency or bankruptcy of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of his assets; commencement of any proceedings relating to such Person as a debtor under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates his approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within 90 days.

Exchanged REIT Shares has the meaning set forth in Section 7.1(e) hereof.

Exchange Right has the meaning provided in Section 8.4(a) hereof.

Exchanging Partner has the meaning provided in Section 8.4(a) hereof.

Forced Conversion has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

Forced Conversion Notice has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

Foreign Source Income includes all items of net or gross income derived from sources outside of the United States.

GAAP means generally accepted accounting principles consistently applied as used in the United States.

General Partner means SmartStop Self Storage REIT, Inc., a Maryland corporation, and any Person who becomes a substitute or additional General Partner as provided herein, and any of their successors as General Partner.

General Partnership Interest means a Partnership Interest held by the General Partner that is a general partnership interest. The number of Common Units held by the General Partner equal to one percent (1%) of all outstanding Common Units from time to time is hereby designated as the General Partnership Interest.

Gross Asset Value means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the Agreed Value of such asset on the date of contribution, as determined by the General Partner and agreed to by the contributing Person;

(b) the Gross Asset Values of all Partnership assets immediately prior to the occurrence of any event described in clauses (i) through (v) below may, in the discretion of the General Partner, be adjusted to equal their respective gross fair market values, as determined by the General Partner using such reasonable method of valuation as it may adopt, as of the following times:

(i) the acquisition of an additional interest in the Partnership by a new or existing Partner in exchange for more than a *de minimis* Capital Contribution;

(ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership property as consideration for an interest in the Partnership;

(iii) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g);

(iv) the grant of an interest in the Partnership (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity, or by a new Partner acting in a partner capacity or in anticipation of becoming a Partner of the Partnership (including the grant of an LTIP Unit); and

(v) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Regulations Sections 1.704-1(b) and 1.704-2;

(c) the Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market value of such asset on the date of distribution, as determined by the distributee and the General Partner; *provided, however*, that if the distributee is the General Partner or if the distributee and the General Partner cannot agree on such a determination, such gross fair market value shall be determined by appraisal;

(d) the Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); *provided, however*, that Gross Asset Values shall not be adjusted pursuant to this subsection (d) to the extent that the General Partner reasonably determines that an adjustment pursuant to subsection (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d);

(e) if the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to subsection (a), subsection (b) or subsection (d) above, such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Profits and Losses; and

(f) if any Unvested LTIP Units are forfeited then upon such forfeiture, the Gross Asset Value of the Partnership's assets shall be reduced by the amount of any reduction of such Partner's Capital Account attributable to the forfeiture of such Unvested LTIP Units.

Indemnatee means (i) the General Partner or a director, officer or employee of the General Partner or Partnership, and (ii) such other Persons (including Affiliates of the General Partner or the Partnership) as the General Partner may designate from time to time, in its sole and absolute discretion.

Independent Director means a director of the General Partner who is not an officer or employee of the General Partner and meets the requirements for independence as defined by the General Partner's Articles of Incorporation.

Initial Holding Period means with respect to any Common Units held by a Qualifying Party or any of their successors-in-interest, a period ending on the day after the first twelve (12) month anniversary of such date that the Qualifying Party first became a holder of such Common Units; provided, however, that the General Partner may, in its sole and absolute discretion, by written agreement with a Qualifying Party or any such successor-in-interest, shorten or lengthen the Initial Holding Period applicable to any Common Units held by a Qualifying Party and/or its successors-in-interest to a period of shorter or longer than twelve (12) months. For sake of clarity, as applied to a Common Unit that is issued upon conversion of an LTIP Unit pursuant to Section 8 of the LTIP Unit Designation set forth in Exhibit D hereof (and subject to the proviso in the immediately preceding sentence, if applicable), the Initial Holding Period of such Common Unit shall include the holding period for such converted LTIP Unit.

Joint Venture or Joint Ventures means those joint venture or general partnership arrangements in which the General Partner or the Partnership is a co-venturer or general partner which are established to acquire Properties.

Limited Partner means any Person, including LTIP Unitholders, named as a Limited Partner on Exhibit A attached hereto or maintained in the records of the Partnership by the General Partner, and any Person who becomes a Substitute Limited Partner, in such Person's capacity as a Limited Partner in the Partnership. A Limited Partner may hold undesignated Common Units, Class A Units, Class A-1 Units, LTIP Units, Preferred Units, or any combination thereof.

Limited Partnership Interest means the ownership interest of a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Limited Partner to comply with all the provisions of this Agreement and of such Act.

Liquidating Event means any of the following: (i) an event of withdrawal, as defined in Section 10-402(2)-(9) of the Act (including without limitation, bankruptcy), or the withdrawal in violation of this Agreement, of the last remaining General Partner unless, within ninety (90) days after withdrawal, a majority in interest of the Partners remaining agree in writing, in their sole and absolute discretion, to continue the Partnership and to the appointment, effective as of the date of such withdrawal, of a successor General Partner; (ii) an election to dissolve the Partnership made by the General Partner in its sole and absolute discretion, with or without the consent of the Partners; (iii) entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act; or (iv) the redemption or other acquisition by the Partnership or the General Partner of all Partnership Interests other than Partnership Interests held by the General Partner.

Liquidating Gains means any net gain realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership (including upon the occurrence of any Liquidating Event or Terminating Capital Transaction), including but not limited to net gain realized in connection with an adjustment to the Gross Asset Value of Partnership assets under the definition of Gross Asset Value in this Agreement.

Liquidating Losses means any net loss realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership (including upon the occurrence of any Liquidating Event or Terminating Capital Transaction), including but not limited to net loss realized in connection with an adjustment to the Gross Asset Value of Partnership assets under the definition of Gross Asset Value in this Agreement.

Liquidation Preference means, with respect to any Preferred Unit as of any date of determination, the amount (including distributions accumulated, due or payable through the date of determination) payable with respect to such Preferred Unit (as established by the instrument designating such Preferred Unit) upon

the voluntary or involuntary dissolution or winding up of the Partnership as a preference over distributions to Partnership Units ranking junior to such Preferred Unit.

Listing means the approval of the REIT Shares, issued by the General Partner pursuant to an effective registration statement, on a National Securities Exchange. Upon Listing, the shares shall be deemed Listed.

Loss has the meaning provided in Section 5.1(f) hereof.

LTIP Unit means a Partnership Unit which is designated as an LTIP Unit and which has the rights preferences and other privileges as designated in the LTIP Unit Designation set forth in Exhibit D hereof, and elsewhere in the Agreement, and any applicable LTIP Unit Agreement. The allocation of LTIP Units among the Partners shall be maintained in the records of the Partnership by the General Partner and the total outstanding Vested LTIP Units shall be set forth on Exhibit A to the Agreement as it may be amended or restated from time to time.

LTIP Unit Agreement means each or any, as the context implies, agreement or instrument entered into by an LTIP Unitholder upon the acceptance of an award of LTIP Units, including a time based LTIP Unit Agreement and a performance based LTIP Unit Agreement.

LTIP Unit Initial Sharing Percentage has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

LTIP Unitholder means a Partner that holds LTIP Units.

National Securities Exchange means any securities exchange registered with the SEC pursuant to Section 6 of the Securities Exchange Act of 1934, as amended.

Net Sale Proceeds means in the case of a transaction described in clause (a) of the definition of Sale, the net proceeds of any such transaction less the amount of all real estate commissions and closing costs paid by the Partnership. In the case of a transaction described in clause (b) of such definition, Net Sale Proceeds means the net proceeds of any such transaction less the amount of any legal and other selling expenses incurred by the Partnership in connection with such transaction. In the case of a transaction described in clause (c) of such definition, Net Sale Proceeds means the net proceeds of any such transaction actually distributed to the Partnership from the Joint Venture less any expenses incurred by the Partnership in connection with such transaction. In the case of a transaction or series of transactions described in clause (d) of the definition of Sale, Net Sale Proceeds means the net proceeds of any such transaction less the amount of all commissions and closing costs paid by the Partnership. In the case of a transaction described in clause (e) of such definition, Net Sale Proceeds means the net proceeds of any such transaction less the amount of all selling costs and other expenses incurred by the Partnership in connection with such transaction. Net Sale Proceeds shall also include, in the case of any lease of a Property consisting of a building only, any amounts from tenants, borrowers or lessees that the General Partner, in its capacity as general partner of the Partnership determines, in its discretion, to be economically equivalent to the proceeds of a Sale. Net Sale Proceeds shall be calculated after repayment of any outstanding indebtedness secured by the asset disposed of in the sale.

Notice of Exchange means the Notice of Exercise of Exchange Right substantially in the form attached as Exhibit B hereto.

Offer has the meaning set forth in Section 7.1(b)(ii) hereof.

Offering means an offering of Stock that is either (a) registered with the SEC, or (b) exempt from such registration, excluding Stock offered under any employee benefit plan.

Opt-out Election has the meaning set forth in Section 10.5(c) hereof.

Partner means any General Partner or Limited Partner.

Partner Nonrecourse Debt Minimum Gain has the meaning set forth in Regulations Section 1.704-2(i). A Partner's share of Partner Nonrecourse Debt Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(i)(5).

Partnership means SmartStop OP, L.P., a Delaware limited partnership.

Partnership Interest means an ownership interest in the Partnership held by either a limited partner or the General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement.

Partnership Minimum Gain has the meaning set forth in Regulations Section 1.704-2(d). In accordance with Regulations Section 1.704-2(d), the amount of Partnership Minimum Gain is determined by first computing, for each Partnership nonrecourse liability, any gain the Partnership would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. A Partner's share of Partnership Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(g)(1).

Partnership Record Date means the record date established by the General Partner for the distribution of cash pursuant to Section 5.2 hereof, which record date shall be the same as the record date established by the General Partner for a Distribution to the Stockholders of some or all of its portion of such distribution.

Partnership Representative has the meaning set forth in Section 10.5(a) hereof.

Partnership Transaction has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereto.

Partnership Unit means a fractional, undivided share of the Partnership Interests of all Partners issued hereunder, including but not limited to, undesignated Common Units, Class A Units, Class A-1 Units, Class T Units, LTIP Units and any future Common Units or Preferred Units designated by the General Partner. Without limitation on the authority of the General Partner as set forth in Section 4.2 hereof, the General Partner may designate any Partnership Units, when issued, as Common Units, LTIP Units or Preferred Units, may establish any other class of Partnership Units, and may designate one or more series of any class of Partnership Units. The allocation of Partnership Units of each class among the Partners shall be as set forth on Exhibit A, as such Exhibit may be amended from time to time.

Partnership Year means the fiscal year of the Partnership, which shall be the calendar year.

Percentage Interest means as to a Partner, with respect to any class or series of Partnership Units held by such Partner, its interest in such class or series of Partnership Units as determined by dividing the number of Partnership Units in such class or series owned by such Partner by the total number of Partnership Units in such class or series then outstanding and includes any and all benefits to which the holder of such a Partnership Units may be entitled as provided in this Agreement, together with all obligations of such Partner to comply with the terms and provisions of this Agreement. For purposes of determining the rights and relationships among the various classes and series of Partnership Units, LTIP Units shall be treated as Common Units, and Preferred Units shall not be considered to have any share of the aggregate Percentage Interest in the Partnership unless, and only to the extent, provided otherwise in the instrument creating such class or series of Preferred Units.

Person means any individual, partnership, limited liability company, corporation, joint venture, trust or other entity.

Plan means the SmartStop Self Storage REIT, Inc. 2022 Long-Term Incentive Plan, effective as of June 15, 2022, as may be amended.

Preferred Unit means any Partnership Unit issued from time to time pursuant to Section 4.2 hereof that is specifically designated by the General Partner at the time of its issuance as a Preferred Unit. Each class or series of Preferred Units shall have such designations, preferences, and relative, participating, optional, or other special rights, powers, and duties, including rights, powers and duties senior to the Common Units, all as determined by the General Partner, subject to compliance with the requirements of Section 4.2 hereof.

Profit has the meaning provided in Section 5.1(f) hereof.

Property or *Properties* means the real properties or real estate investments which are acquired by the General Partner either directly or through the Partnership, Joint Ventures, partnerships or other entities.

Proposed Section 83 Safe Harbor Regulation has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

Push-out Election has the meaning set forth in Section 10.5(c) hereof.

Qualifying Party means (a) a Limited Partner, (b) an assignee of a Limited Partnership Interest of a Limited Partner, as described in Section 9.3 of the Agreement, or (c) a Person, who is the transferee of a Partnership Interest in a permitted Transfer, as described in Section 9.2(b) of the Agreement; *provided, however*, that a Qualifying Party shall not include the General Partner.

Received REIT Shares has the meaning set forth in Section 7.1(e) hereof.

Regulations means the federal income tax regulations promulgated under the Code, as amended and as hereafter amended from time to time. Reference to any particular provision of the Regulations shall mean that provision of the Regulations on the date hereof and any successor provision of the Regulations.

Regulatory Allocations has the meaning set forth in Section 5.1(i) hereof.

REIT means a real estate investment trust under Sections 856 through 860 of the Code.

REIT Expenses means (i) costs and expenses relating to the formation and continuity of existence and operation of the General Partner and any Subsidiaries thereof (which Subsidiaries shall, for purposes hereof, be included within the definition of General Partner), including taxes, fees and assessments associated therewith, any and all costs, expenses or fees payable to any director, officer, or employee of the General Partner, (ii) costs and expenses relating to any Offering and registration of securities or exemption from registration by the General Partner and all statements, reports, fees and expenses incidental thereto, including, without limitation, underwriting discounts and sales commissions applicable to any such Offering of securities, and any costs and expenses associated with any claims made by any holders of such securities or any underwriters or placement agents thereof, (iii) costs and expenses associated with any repurchase of any securities by the General Partner, (iv) costs and expenses associated with the preparation and filing of any periodic or other reports and communications by the General Partner under federal, state or local laws or regulations, including filings with the SEC, (v) costs and expenses associated with compliance by the General Partner with laws, rules and regulations promulgated by any regulatory body, including the SEC and any National Securities Exchange, (vi) costs and expenses associated with any 401(k) plan, incentive plan, bonus plan or other plan providing for compensation for the employees of the

General Partner, (vii) costs and expenses incurred by the General Partner relating to any issuance or redemption of Partnership Interests, and (viii) all other operating or administrative costs of the General Partner incurred in the ordinary course of its business on behalf of or in connection with the Partnership.

REIT Share means a share of common stock, par value \$0.001 per share, in the General Partner (or successor entity, as the case may be), the terms and conditions of which are set forth in the Articles of Incorporation.

REIT Shares Amount means a number of REIT Shares equal to the product of the number of Partnership Units offered for exchange by an Exchanging Partner, multiplied by the Conversion Factor as adjusted to and including the Specified Exchange Date; provided that in the event the General Partner issues to all holders of REIT Shares rights, options, warrants or convertible or exchangeable securities entitling the Stockholders to subscribe for or purchase REIT Shares, or any other securities or property (collectively, the “rights”), and the rights have not expired at the Specified Exchange Date, then the REIT Shares Amount shall also include the rights issuable to a holder of the REIT Shares Amount of REIT Shares on the record date fixed for purposes of determining the holders of REIT Shares entitled to rights.

Sale or *Sales* means any transaction or series of transactions whereby: (a) the Partnership sells, grants, transfers, conveys or relinquishes its ownership of any Property or portion thereof, including the lease of any Property consisting of the building only, and including any event with respect to any Property which gives rise to a significant amount of insurance proceeds or condemnation awards; (b) the Partnership sells, grants, transfers, conveys or relinquishes its ownership of all or substantially all of the interest of the Partnership in any Joint Venture in which it is a co-venturer or partner; (c) any Joint Venture in which the Partnership is a co-venturer or partner sells, grants, transfers, conveys or relinquishes its ownership of any Property or portion thereof, including any event with respect to any Property which gives rise to insurance claims or condemnation awards; (d) the Partnership sells, grants, conveys, or relinquishes its interest in any asset, or portion thereof, including any event with respect to any asset which gives rise to a significant amount of insurance proceeds or similar awards; or (e) the Partnership sells or otherwise disposes of or distributes all of its assets in liquidation of the Partnership.

SEC means the Securities and Exchange Commission.

Section 83 Safe Harbor has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

Securities Act means the Securities Act of 1933, as amended.

Service means the Internal Revenue Service.

Specified Exchange Date means the 31st day following the receipt by the General Partner of the Notice of Exchange or, if such date is not a business day, the immediately succeeding business day.

Stock means shares of stock of the General Partner of any class or series, including REIT Shares, preferred stock or shares-in-trust.

Stockholders means the registered holders of the General Partner’s Stock.

Subsidiary means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

Subsidiary Partnership means any partnership of which the partnership interests therein are owned by the General Partner or a direct or indirect Subsidiary of the General Partner.

Substitute Limited Partner means any Person admitted to the Partnership as a Limited Partner pursuant to Section 9.3 hereof.

Successor Entity has the meaning provided in the definition of “Conversion Factor” contained herein.

Surviving General Partner has the meaning set forth in Section 7.1(c) hereof.

Terminating Capital Transaction means any sale or other disposition of all or substantially all of the assets of the Partnership or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets of the Partnership, in any case, not in the ordinary course of the Partnership’s business.

Transaction has the meaning set forth in Section 7.1(b) hereof.

Transfer has the meaning set forth in Section 9.2(a) hereof.

Unvested LTIP Units has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

Value means, with respect to REIT Shares, the average of the daily Market Price of such REIT Share for the ten (10) consecutive trading days immediately preceding the date of such valuation; provided, however, that the date of such valuation for purposes of Section 8.4 shall be three (3) business days prior to the Specified Exchange Date. The *Market Price* for each such trading day shall be the Closing Price for such REIT Shares on such date. The *Closing Price* on any date shall mean: (i) if the REIT Shares are Listed, the last sale price, regular way, on such day, or if no such sale takes place on such day, the average of the closing bid and asked prices, regular way, on such day; (ii) if the REIT Shares are not Listed, the last reported sale price on such day or, if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reliable quotation source designated by the General Partner; or (iii) if the REIT Shares are not Listed and no such last reported sale price or closing bid and asked prices are available, the average of the reported high bid and low asked prices on such day, as reported by a reliable quotation source designated by the General Partner, or if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, on the most recent day (not more than ten (10) days prior to the date in question) for which prices have been so reported; provided that if there are no bid and asked prices reported during the ten (10) days prior to the date in question, the value of the REIT Shares shall be determined by the General Partner acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate. In the event the REIT Shares Amount includes rights that a holder of REIT Shares would be entitled to receive, then the value of such rights shall be determined by the General Partner acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate.

Vested LTIP Units has the meaning provided in the LTIP Unit Designation set forth in Exhibit D hereof.

ARTICLE 2 PARTNERSHIP FORMATION AND IDENTIFICATION

2.1. Formation. The Partnership was formed as a limited partnership pursuant to the Act for the purposes and upon the terms and conditions set forth in this Agreement.

2.2. Name, Office and Registered Agent. The name of the Partnership is SmartStop OP, L.P. The specified office and place of business of the Partnership shall be 10 Terrace Road, Ladera Ranch, California 92694. The General Partner may at any time change the location of such office, provided the General

Partner gives notice to the Partners of any such change. The name and address of the Partnership's registered agent is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The sole duty of the registered agent as such is to forward to the Partnership any notice that is served on him as registered agent.

2.3. Partners

(a) The General Partner of the Partnership is SmartStop Self Storage REIT, Inc., a Maryland corporation. Its principal place of business is the same as that of the Partnership.

(b) The Limited Partners are those Persons identified as Limited Partners on Exhibit A hereto, as amended from time to time.

2.4. Term and Dissolution

(a) The Partnership shall have perpetual duration, except that the Partnership shall be dissolved upon the first to occur of any of the following events:

(i) The occurrence of an Event of Bankruptcy as to a General Partner or the dissolution, death, removal or withdrawal of a General Partner unless the business of the Partnership is continued pursuant to Section 7.3(b) hereof; provided that if a General Partner is on the date of such occurrence a partnership, the dissolution of such General Partner as a result of the dissolution, death, withdrawal, removal or Event of Bankruptcy of a partner in such partnership shall not be an event of dissolution of the Partnership if the business of such General Partner is continued by the remaining partner or partners, either alone or with additional partners, and such General Partner and such partners comply with any other applicable requirements of this Agreement;

(ii) The passage of ninety (90) days after the sale or other disposition of all or substantially all of the assets of the Partnership (provided that if the Partnership receives an installment obligation as consideration for such sale or other disposition, the Partnership shall continue, unless sooner dissolved under the provisions of this Agreement, until such time as such note or notes are paid in full);

(iii) The exchange of all Limited Partnership Interests (other than any of such interests held by the General Partner or Affiliates of the General Partner) for REIT Shares or the securities of any other entity; or

(iv) The election by the General Partner that the Partnership should be dissolved.

(b) Upon dissolution of the Partnership (unless the business of the Partnership is continued pursuant to Section 7.3(b) hereof), the General Partner (or its trustee, receiver, successor or legal representative) shall amend or cancel the Certificate and liquidate the Partnership's assets and apply and distribute the proceeds thereof in accordance with Section 5.6 hereof. Notwithstanding the foregoing, the liquidating General Partner may either (i) defer liquidation of, or withhold from distribution for a reasonable time, any assets of the Partnership (including those necessary to satisfy the Partnership's debts and obligations), or (ii) distribute the assets to the Partners in kind.

2.5. Filing of Certificate and Perfection of Limited Partnership. The General Partner shall execute, acknowledge, record and file at the expense of the Partnership, the Certificate and all amendments thereto and all requisite fictitious name statements and notices in such places and jurisdictions as may be necessary to cause the Partnership to be treated as a limited partnership under, and otherwise to comply with, the laws of each state or other jurisdiction in which the Partnership conducts business.

2.6. Certificates Describing Partnership Units. At the request of a Limited Partner, the General Partner, at its option, may issue a certificate summarizing the terms of such Limited Partner's interest in the Partnership, including the number of Partnership Units owned and the Percentage Interest represented by such Partnership Units as of the date of such certificate. Any such certificate (i) shall be in form and substance as approved by the General Partner, (ii) shall not be negotiable and (iii) shall bear a legend to the following effect:

This certificate is not negotiable. The Partnership Units represented by this certificate are governed by and transferable only in accordance with the provisions of the Fourth Amended and Restated Limited Partnership Agreement of SmartStop OP, L.P., as amended from time to time.

ARTICLE 3 BUSINESS OF THE PARTNERSHIP

The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act; provided, however, that such business shall be limited to and conducted in such a manner as to permit the General Partner at all times to qualify as a REIT, unless the General Partner otherwise ceases to qualify as a REIT, (ii) to enter into any partnership, joint venture or other similar arrangement to engage in any of the foregoing or the ownership of interests in any entity engaged in any of the foregoing and (iii) to do anything necessary or incidental to the foregoing. In connection with the foregoing, and without limiting the General Partner's right in its sole and absolute discretion to cease qualifying as a REIT, the Partners acknowledge that the General Partner's current status as a REIT and the avoidance of income and excise taxes on the General Partner inures to the benefit of all the Partners and not solely to the General Partner. Notwithstanding the foregoing, the Limited Partners agree that the General Partner may terminate its status as a REIT under the Code at any time to the full extent permitted under the Articles of Incorporation. The General Partner shall also be empowered to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" for purposes of Section 7704 of the Code.

ARTICLE 4 CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1. Capital Contributions. The General Partner and Limited Partners have made Capital Contributions to the Partnership in exchange for the Partnership Interests set forth opposite their names on Exhibit A, as amended from time to time.

4.2. Additional Capital Contributions and Issuances of Additional Partnership Interests. Except as provided in this Section 4.2 or in Section 4.3, the Partners shall have no right or obligation to make any additional Capital Contributions or loans to the Partnership. The General Partner may contribute additional capital to the Partnership, from time to time, and receive additional Partnership Interests in respect thereof, in the manner contemplated in this Section 4.2.

(a) Issuances of Additional Partnership Interests.

(i) General. The General Partner is hereby authorized to cause the Partnership to issue such additional Partnership Interests in the form of Partnership Units for any Partnership purpose at any time or from time to time, to the Partners (including the General Partner) or to other Persons for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion, all without the approval of any Limited Partner. Any additional Partnership Interests issued thereby may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to any Common Units, all as shall be determined by the

General Partner in its sole and absolute discretion and without the approval of any Limited Partner, subject to Delaware law, including, without limitation: (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Interests; (ii) the right of each such class or series of Partnership Interests to share in Partnership distributions; and (iii) the rights of each such class or series of Partnership Interests upon dissolution and liquidation of the Partnership; provided, however, that no additional Partnership Interests shall be issued to the General Partner unless:

(1) (A) the additional Partnership Interests are issued in connection with an issuance of REIT Shares or other interests in the General Partner, which shares or interests have designations, preferences and other rights, all such that the economic interests are substantially similar to the designations, preferences and other rights, all such that the economic interests are substantially similar to the designations, preferences and other rights of the additional Partnership Interests issued to the General Partner by the partnership in accordance with this Section 4.2, and (B) the General Partner shall make a Capital Contribution to the Partnership in an amount equal to the proceeds raised in connection with the issuance of such shares of stock of or other interests in the General Partner.

(2) the additional Partnership Interests are issued in exchange for property owned by the General Partner with a fair market value, as determined by the General Partner, in good faith, equal to the value of the Partnership Interests; or

(3) additional Partnership Interests are issued to all Partners holding Partnership Units in proportion to their respective Percentage Interests.

In addition, the General Partner may acquire Partnership Interests from other Partners pursuant to this Agreement. In the event that the Partnership issues Partnership Interests pursuant to this Section 4.2(a), the General Partner shall make such revisions to this Agreement (without any requirement of receiving approval of the Limited Partners) as it deems necessary to reflect the issuance of such additional Partnership Interests and any special rights, powers, and duties associated therewith.

Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue Partnership Units for less than fair market value, so long as the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership.

(ii) Upon Issuance of Additional Securities. The General Partner shall not issue any Additional Securities other than to all holders of REIT Shares, unless (A) the General Partner shall cause the Partnership to issue to the General Partner, as the General Partner may designate, Partnership Interests or rights, options, warrants or convertible or exchangeable securities of the Partnership having designations, preferences and other rights, all such that the economic interests are substantially similar to those of the Additional Securities, and (B) the General Partner contributes the net proceeds from the issuance of such Additional Securities and from any exercise of rights contained in such Additional Securities, directly through the General Partner, to the Partnership; provided, however, that the General Partner is allowed to issue Additional Securities in connection with an acquisition of a property to be held directly by the General Partner, but if and only if, such direct acquisition and issuance of Additional Securities have been approved and determined to be in the best interests of the General Partner and the Partnership by a majority of the Independent Directors (as defined in the General Partner's Articles of Incorporation). Without limiting the foregoing, the General Partner is expressly authorized to issue Additional Securities for less than fair market value, and to cause the Partnership to issue to the General Partner corresponding Partnership Interests, so long as (x) the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership, including without limitation, the issuance of REIT Shares and corresponding Partnership Units pursuant to an employee share purchase plan providing for employee purchases of REIT Shares at a discount from fair market value or employee

stock options that have an exercise price that is less than the fair market value of the REIT Shares, either at the time of issuance or at the time of exercise, and (y) the General Partner contributes all proceeds from such issuance to the Partnership. For example, in the event the General Partner issues REIT Shares of any class for a cash purchase price and contributes all of the proceeds of such issuance to the Partnership, the General Partner shall be issued a number of additional Partnership Units having the same class designation as the issued REIT Shares equal to the product of (A) the number of such REIT Shares of that class issued by the General Partner, the proceeds of which were so contributed, multiplied by (B) a fraction, the numerator of which is 100%, and the denominator of which is the Conversion Factor for that class of Partnership Units in effect on the date of such contribution.

(b) Certain Deemed Contributions of Proceeds of Issuance of REIT Shares. In connection with any and all issuances of REIT Shares, the General Partner shall make Capital Contributions to the Partnership of the proceeds therefrom, provided that if the proceeds actually received and contributed by the General Partner are less than the gross proceeds of such issuance as a result of any underwriter's discount or other expenses paid or incurred in connection with such issuance, then the General Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of the gross proceeds of such issuance and the Partnership shall be deemed simultaneously to have paid such offering expenses in accordance with Section 6.5 hereof and in connection with the required issuance of additional Partnership Units to the General Partner for such Capital Contributions pursuant to Section 4.2(a) hereof, and any such expenses shall be allocable solely to the class of Partnership Units issued to the General Partner at such time.

4.3. Additional Funding. If the General Partner determines that it is in the best interests of the Partnership to provide for additional Partnership funds ("Additional Funds") for any Partnership purpose, the General Partner may (i) cause the Partnership to obtain such funds from outside borrowings, or (ii) elect to have the General Partner or any of its Affiliates provide such Additional Funds to the Partnership through loans or otherwise.

4.4. Capital Accounts. A separate capital account (a "Capital Account") shall be established and maintained for each Partner in accordance with Regulations Section 1.704-1(b)(2)(iv). If (i) a new or existing Partner acquires an additional Partnership Interest in exchange for more than a de minimis Capital Contribution, (ii) the Partnership distributes to a Partner more than a de minimis amount of Partnership property as consideration for a Partnership Interest, (iii) the Partnership is liquidated within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g) or (iv) a Partnership Interest (other than a de minimis interest) is granted as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity, or by a new Partner acting in a partner capacity in anticipation of being a Partner, the General Partner shall revalue the property of the Partnership to its fair market value (as determined by the General Partner, in its sole and absolute discretion, and taking into account Section 7701(g) of the Code) in accordance with Regulations Section 1.704-1(b)(2)(iv)(f). When the Partnership's property is revalued by the General Partner, the Capital Accounts of the Partners shall be adjusted in accordance with Regulations Sections 1.704-1(b)(2)(iv)(f) and (g), which generally require such Capital Accounts to be adjusted to reflect the manner in which the unrealized gain or loss inherent in such property (that has not been reflected in the Capital Accounts previously) would be allocated among the Partners pursuant to Section 5.1 if there were a taxable disposition of such property for its fair market value (as determined by the General Partner, in its sole and absolute discretion, and taking into account Section 7701(g) of the Code) on the date of the revaluation.

4.5. Percentage Interests. If the number of outstanding Partnership Units increases or decreases during a taxable year, each Partner's Percentage Interest shall be adjusted by the General Partner effective as of the effective date of each such increase or decrease to a percentage equal to the number of Partnership Units held by such Partner divided by the aggregate number of Partnership Units outstanding after giving effect to such increase or decrease. If the Partners' Percentage Interests are adjusted pursuant to this Section

4.5, the Profits and Losses for the taxable year in which the adjustment occurs shall be allocated between the part of the year ending on the day when the Partnership's property is revalued by the General Partner and the part of the year beginning on the following day either (i) as if the taxable year had ended on the date of the adjustment or (ii) based on the number of days in each part. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate Profits and Losses for the taxable year in which the adjustment occurs. The allocation of Profits and Losses for the earlier part of the year shall be based on the Percentage Interests before adjustment, and the allocation of Profits and Losses for the later part of the year shall be based on the adjusted Percentage Interests.

4.6. No Interest on Contributions. No Partner shall be entitled to interest on its Capital Contribution.

4.7. Return of Capital Contributions. No Partner shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. Except as otherwise provided herein, there shall be no obligation to return to any Partner or withdrawn Partner any part of such Partner's Capital Contribution for so long as the Partnership continues in existence.

4.8. No Third Party Beneficiary. No creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make Capital Contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or of any of the Partners. In addition, it is the intent of the parties hereto that no distribution to any Limited Partner shall be deemed a return of money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to return such money or property, such obligation shall be the obligation of such Limited Partner and not of the General Partner. Without limiting the generality of the foregoing, a deficit Capital Account of a Partner shall not be deemed to be a liability of such Partner nor an asset or property of the Partnership and upon a liquidation within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), if any Partner has a deficit Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Partner shall have no obligation to make any Capital Contribution to reduce or eliminate the negative balance of such Partner's Capital Account.

ARTICLE 5 PROFITS AND LOSSES; DISTRIBUTIONS

5.1. Allocation of Profit and Loss.

(a) General. After giving effect to the special allocations set forth in Sections 5.1(b) and 5.1(c) and the priority allocation with respect to the Preferred Units in Section 5.1(d) below, the Partnership's Profits and Losses shall be allocated among the Partners in each taxable year (or portion thereof) as provided below.

(i) Profits. Profits shall be allocated:

(A) first, to Partners holding Preferred Units (and if there are Preferred Units with different priorities in preference in distribution, then in the order of their

preference in distribution) to the extent that Losses previously allocated to such Partners pursuant to Section 5.1(a)(ii)(B) below exceed Profits previously allocated to such Partners pursuant to this Section 5.1(a)(i)(A);

(B) second, to the General Partner to the extent that Losses previously allocated to the General Partner pursuant to Section 5.1(a)(ii)(C) below exceed Profits previously allocated to the General Partner pursuant to this Section 5.1(a)(i)(B);

(C) third, to those Partners, including the General Partner, holding Common Units who have been allocated Losses pursuant to Section 5.1(a)(ii)(A) below in excess of Profits previously allocated to such Partners pursuant to this Section 5.1(a)(i)(C) (and as among such Partners, in proportion to their respective excess amounts);

(D) fourth, to the Partners (including the LTIP Unitholders pursuant to Sections 6 and 14 of the LTIP Unit Designation) in accordance with their respective Percentage Interests in Common Units.

(ii) Losses. Losses shall be allocated:

(A) first, to the Partners, including the General Partner, holding Common Units in accordance with their respective Percentage Interests in Common Units, until the Adjusted Capital Account (ignoring for this purpose any amounts a Partner is obligated to contribute to the capital of the Partnership or is deemed obligated to contribute pursuant to Regulations Section 1.704-1(b)(2)(ii)(c)(2)) of each Partner is reduced to zero;

(B) second, to Partners holding Preferred Units in accordance with each such Partner's respective percentage interests in the Preferred Units determined under the respective terms of the Preferred Units (and if there are preferred Units with different priorities in preference in distribution, then in the reverse order of their preference in distribution), until the Adjusted Capital Account (modified in the same manner as in clause (A)) of each such holder is reduced to zero; and

(C) third, to the General Partner.

Notwithstanding any allocation provision to the contrary contained in this Section 5.1, all Foreign Source Income, or items thereof, shall be specially allocated to SmartStop Self Storage REIT, Inc., as the holder of both the General Partnership Interest and a Limited Partnership Interest in the Limited Partnership, and any other Partner which qualifies as a real estate investment trust for federal income tax purposes (the "REIT Partner" or "REIT Partners"), and a proportionate amount of items of non-Foreign Source Income shall be allocated to the non-REIT Partner(s) in the Partnership.

(b) Minimum Gain Chargeback. Notwithstanding any provision to the contrary, (i) any expense of the Partnership that is a "nonrecourse deduction" within the meaning of Regulations Section 1.704-2(b)(1) shall be allocated in accordance with the Partners' respective Percentage Interests, (ii) any expense of the Partnership that is a "partner nonrecourse deduction" within the meaning of Regulations Section 1.704-2(i)(2) shall be allocated to the Partner that bears the "economic risk of loss" with respect to the "partner nonrecourse debt" within the meaning of Regulations Section 1.704-2(b)(4) to which such partner nonrecourse deduction is attributable in accordance with Regulations Section 1.704-2(i)(1), (iii) if there is a net decrease in Partnership Minimum Gain within the meaning of Regulations Section 1.704-2(f)(1) for any Partnership taxable year, then, subject to the exceptions set forth in Regulations Section 1.704-2(f)(2), (3), (4) and (5), items of gain and income shall be allocated among the Partners in accordance with Regulations Section 1.704-2(f) and the ordering rules contained in Regulations Section 1.704-2(j), and (iv) if there is a net decrease in Partner Nonrecourse Debt Minimum Gain within the meaning of Regulations

Section 1.704-2(i)(4) for any Partnership taxable year, then, subject to the exceptions set forth in Regulations Section 1.704-2(g), items of gain and income shall be allocated among the Partners in accordance with Regulations Section 1.704-2(i)(4) and the ordering rules contained in Regulations Section 1.704-2(j). A Partner's "interest in partnership profits" for purposes of determining its share of the nonrecourse liabilities of the Partnership within the meaning of Regulations Section 1.752-3(a)(3) shall be such Partner's Percentage Interest.

(c) Qualified Income Offset. If a Partner unexpectedly receives in any taxable year an adjustment, allocation, or distribution described in subparagraphs (4), (5), or (6) of Regulations Section 1.704-1(b)(2)(ii)(d) that causes or increases a deficit balance in such Partner's Capital Account that exceeds the sum of such Partner's shares of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, as determined in accordance with Regulations Sections 1.704-2(g) and 1.704-2(i), such Partner shall be allocated specially for such taxable year (and, if necessary, later taxable years) items of income and gain in an amount and manner sufficient to eliminate such deficit Capital Account balance as quickly as possible as provided in Regulations Section 1.704-1(b)(2)(ii)(d); provided, that an allocation pursuant to this Section 5.1(c) shall be made only if and to the extent that such Partner would have a deficit Capital Account balance after all other allocations provided for in Article 5 have been tentatively made as if this Section 5.1(c) were not in this Agreement. This Section 5.1(c) is intended to constitute a "qualified income offset" under Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

(d) Priority Allocation With Respect to Preferred Units. Profits, and if necessary, items of Partnership gross income or gain for the current taxable year, shall be specially allocated to Partners that own Preferred Units in an amount equal to the excess, if any, of the cumulative distributions received by such Partner for or with respect to the current taxable year and all prior taxable years with respect to such Preferred Units (with a distribution made on the first business day after the end of a year being treated as made with respect to such year) (other than distributions that are treated as being in satisfaction of the Liquidation Preference for any Preferred Units held by such Partner or amounts paid in redemption of any Preferred Units, except to the extent that the Liquidation Preference or amount paid in redemption includes accrued and unpaid distributions) over the cumulative allocations of Partnership Profits, gross income and gain to such Partner under this Section 5.1(d) for all prior taxable years.

(e) Allocations Between Transferor and Transferee. If a Partner transfers any part or all of its Partnership Interest, the distributive shares of the various items of Profit and Loss allocable among the Partners during such fiscal year of the Partnership shall be allocated between the transferor and the transferee Partner either (i) as if the Partnership's fiscal year had ended on the date of the transfer, or (ii) based on the number of days of such fiscal year that each was a Partner without regard to the results of Partnership activities in the respective portions of such fiscal year in which the transferor and the transferee were Partners. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate the distributive shares of the various items of Profit and Loss between the transferor and the transferee Partner.

(f) Definition of Profit and Loss. "Profit" and "Loss" and any items of income, gain, expense, or loss referred to in this Agreement shall be determined in accordance with federal income tax accounting principles, as modified by Regulations Section 1.704-1(b)(2)(iv), except that Profit and Loss shall not include items of income, gain and expense that are specially allocated pursuant to Sections 5.1(b), 5.1(c) or 5.1(d). All allocations of income, Profit, gain, Loss and expense (and all items contained therein) for federal income tax purposes shall be identical to all allocations of such items set forth in this Section 5.1, except as otherwise required by Section 704(c) of the Code and Regulations Section 1.704-1(b)(4). The General Partner shall have the authority to elect the method to be used by the Partnership for allocating items of income, gain, and expense as required by Section 704(c) of the Code including a method that may result in a Partner receiving a disproportionately larger share of the Partnership tax depreciation deductions, and such election shall be binding on all Partners.

(g) Curative Allocations. The allocations set forth in Section 5.1(b) and (c) of this Agreement (the “Regulatory Allocations”) are intended to comply with certain requirements of the Regulations. The General Partner is authorized to offset all Regulatory Allocations either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.1(g). Therefore, notwithstanding any other provision of this Section 5.1 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it deems appropriate so that, after such offsetting allocations are made, each Partner’s Capital Account is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all Partnership items were allocated pursuant to Section 5.1(a), 5.1(d) and 5.1(e).

(h) Special Allocations of Class-Specific Items. To the extent that any items of income, gain, loss or deduction of the General Partner are allocable to a specific class or classes of REIT Shares as provided in the General Partner’s prospectus, such items, or an amount equal thereto, shall be specially allocated to the class or classes of Partnership Units corresponding to such class or classes of REIT Shares.

(i) Allocation of Excess Nonrecourse Liabilities. All excess nonrecourse liabilities of the Partnership shall be allocated in accordance with such Partner’s “interests in Partnership profits” as defined in Regulations Section 1.752-3(a)(3).

(j) Allocations to Ensure Intended Results. Recognizing the complexity of the allocations pursuant to this Article 5, the General Partner is authorized to modify these allocations (including by making allocations of gross items of income, gain, loss or deduction rather than allocations of net items) to ensure that they achieve the intended results, to the extent permitted by Section 704(b) of the Code and the Regulations thereunder.

5.2. Distributions.

(a) Cash Available for Distribution. The Partnership shall distribute cash (other than Net Sale Proceeds) on a quarterly (or, at the election of the General Partner, more frequent) basis, in an amount determined by the General Partner in its sole and absolute discretion, to the Partners who are Partners on the Partnership Record Date with respect to such quarter (or other distribution period) in the following order of priority:

(i) First, to the holders of the Preferred Units in such amounts as is required for the Partnership to pay all distributions and any other amounts with respect to such Preferred Units accumulated, due or payable in accordance with the instruments designating such Preferred Units through the last day of such quarter or other distribution period (such distributions shall be made to such Partners in such order of priority and with such preferences as have been established with respect to such Preferred Units as of the last day of such quarter or other distribution period); and

(ii) Then, to the holders of the Common Units (including the LTIP Units pursuant to Section 5 of the LTIP Unit Designation), including the General Partner, in proportion to their respective Percentage Interests in the Common Units on the Partnership Record Date.

Provided, however, that if a new or existing Partner acquires an additional Partnership Interest in exchange for a Capital Contribution on any date other than the next day after a Partnership Record Date, the cash distribution attributable to such additional Partnership Interest relating to the Partnership Record Date next following the issuance of such additional Partnership Interest (or relating to the Partnership Record Date if such Partnership Interest was acquired on a Partnership Record Date) shall be reduced in the proportion to (i) the number of days that such additional Partnership Interest is held by such Partner bears to (ii) the number of days between such Partnership Record Date (including such Partnership Record Date) and the immediately preceding Partnership Record Date.

(b) Net Sale Proceeds. Subject to the distribution, liquidation preference, redemption, repurchase and other rights, if any, of the holders of any Preferred Units, Net Sale Proceeds shall be distributed 100% to the Partners (including the LTIP Unitholders, after taking into account any Liquidating Gain allocations made pursuant to Section 14 of the LTIP Unit Designation) who are Partners on the Partnership Record Date in accordance with their positive Capital Account balances on the Partnership Record Date.

(c) Withholding; Partnership Loans. Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under the Code or any other federal, state or local law including, without limitation, pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner or assignee (including by reason of Section 1446 of the Code), either (i) if the actual amount to be distributed to the Partner equals or exceeds the amount required to be withheld by the Partnership, the amount withheld shall be treated as a distribution of cash in the amount of such withholding to such Partner, or (ii) if the actual amount to be distributed to the Partner is less than the amount required to be withheld by the Partnership, the excess of the amount required to be withheld over the actual amount to be distributed shall be treated as a loan (a "Partnership Loan") from the Partnership to the Partner on the day the Partnership pays over such amount to a taxing authority. A Partnership Loan shall be repaid through withholding by the Partnership with respect to subsequent distributions to the applicable Partner or assignee. In the event that a Limited Partner (a "Defaulting Limited Partner") fails to pay any amount owed to the Partnership with respect to the Partnership Loan within fifteen (15) days after demand for payment thereof is made by the Partnership on the Limited Partner, the General Partner, in its sole and absolute discretion, may elect to make the payment to the Partnership on behalf of such Defaulting Limited Partner. In such event, on the date of payment, the General Partner shall be deemed to have extended a loan (a "General Partner Loan") to the Defaulting Limited Partner in the amount of the payment made by the General Partner and shall succeed to all rights and remedies of the Partnership against the Defaulting Limited Partner as to that amount. Without limitation, the General Partner shall have the right to receive any distributions that otherwise would be made by the Partnership to the Defaulting Limited Partner until such time as the General Partner Loan has been paid in full, and any such distributions so received by the General Partner shall be treated as having been received by the Defaulting Limited Partner and immediately paid to the General Partner.

Any amounts treated as a Partnership Loan or a General Partner Loan pursuant to this Section 5.2(c) shall bear interest at the lesser of (i) the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, or (ii) the maximum lawful rate of interest on such obligation, such interest to accrue from the date the Partnership or the General Partner, as applicable, is deemed to extend the loan until such loan is repaid in full.

(d) Limitation on Distributions. In no event may a Partner receive a distribution of cash with respect to a Partnership Unit if such Partner is entitled to receive a cash distribution as the holder of record of a REIT Share for which all or part of such Partnership Unit has been or will be exchanged.

(e) Tax Distributions. The General Partner, in its sole discretion, may cause the Partnership to make distributions of cash to the Partners in amounts intended to enable the Partners (or any Person whose tax liability is determined by reference to the income of a Partner) to discharge their United States federal, state and local income tax liabilities arising from the allocations made or to be made pursuant to Section 5.1 to the extent the General Partner determines that other distributions pursuant to Section 3.2 are not sufficient to discharge such income tax liabilities. Whether a distribution will be made pursuant to this Section 5.2(e) and the amount distributable, if any, shall be determined by the General Partner in its discretion, based on the amounts allocated to the Partners, and otherwise based on such reasonable

assumptions as the General Partner determines in good faith to be appropriate. Any tax distributions under this Section 5.2(e) shall be credited to reduce, on a dollar for dollar basis, any amount otherwise distributable to a Partner pursuant to this Section 5.2

5.3. REIT Distribution Requirements. The General Partner shall use its commercially reasonable efforts to cause the Partnership to distribute amounts sufficient to enable the General Partner to pay stockholder dividends that will allow the General Partner to (i) meet its distribution requirement for qualification as a REIT as set forth in Section 857 of the Code and (ii) avoid any federal income or excise tax liability imposed by the Code.

5.4. No Right to Distributions In Kind. No Partner shall be entitled to demand property other than cash in connection with any distributions by the Partnership.

5.5. Limitations of Return of Capital Contributions. Notwithstanding any of the provisions of this Article 5, no Partner shall have the right to receive and the General Partner shall not have the right to make, a distribution that includes a return of all or part of a Partner's Capital Contributions, unless after giving effect to the return of a Capital Contribution, the sum of all Partnership liabilities, other than the liabilities to a Partner for the return of his Capital Contribution, does not exceed the fair market value of the Partnership's assets.

5.6. Distributions Upon Liquidation. Upon liquidation of the Partnership, after payment of, or adequate provision for, debts and obligations of the Partnership, including any Partner loans, any remaining assets of the Partnership shall be distributed to all Partners with positive Capital Accounts in accordance with their respective positive Capital Account balances, subject to the rights of the holders of Preferred Units to receive the Liquidation Preference, with appropriate adjustments to the Capital Accounts of such holders of the Preferred Units entitled to receive the Liquidation Preference to reflect payment of the Liquidation Preference. For purposes of the preceding sentence, the Capital Account of each Partner shall be determined after all adjustments have been made in accordance with Sections 4.4, 5.1 and 5.2 resulting from Partnership operations and from all sales and dispositions of all or any part of the Partnership's assets. To the extent deemed advisable by the General Partner, appropriate arrangements (including the use of a liquidating trust) may be made to assure that adequate funds are available to pay any contingent debts or obligations.

5.7. Substantial Economic Effect. It is the intent of the Partners that the allocations of Profit and Loss under this Agreement have substantial economic effect (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses attributable to nonrecourse debt) within the meaning of Section 704(b) of the Code as interpreted by the Regulations promulgated pursuant thereto. Article 5 and other relevant provisions of this Agreement shall be interpreted in a manner consistent with such intent.

ARTICLE 6

RIGHTS, OBLIGATIONS AND POWERS OF THE GENERAL PARTNER

6.1. Management of the Partnership.

(a) Except as otherwise expressly provided in this Agreement, the General Partner shall have full, complete and exclusive discretion to manage and control the business of the Partnership for the purposes herein stated and shall make all decisions affecting the business and assets of the Partnership. Subject to the restrictions specifically contained in this Agreement, the powers of the General Partner shall include, without limitation, the authority to take the following actions on behalf of the Partnership:

(i) to acquire, purchase, own, operate, lease and dispose of (other than in a "prohibited transaction" within the meaning of Section 857(b)(6)(B)(iii) of the Code) any real property and

any other property or assets including, but not limited to notes and mortgages, that the General Partner determines are necessary or appropriate or in the best interests of the business of the Partnership;

(ii) to construct buildings and make other improvements on the properties owned or leased by the Partnership;

(iii) to authorize, issue, sell, redeem or otherwise purchase any Partnership Interests or any securities (including secured and unsecured debt obligations of the Partnership, debt obligations of the Partnership convertible into any class or series of Partnership Interests, or options, rights, warrants or appreciation rights relating to any Partnership Interests) of the Partnership;

(iv) to borrow or lend money for the Partnership, issue or receive evidences of indebtedness in connection therewith, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such indebtedness, and secure such indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(v) to pay, either directly or by reimbursement, for all Administrative Expenses to third parties or to the General Partner or its Affiliates as set forth in this Agreement;

(vi) to guarantee or become a co-maker of indebtedness of the General Partner or any Subsidiary thereof, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such guarantee or indebtedness, and secure such guarantee or indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(vii) to use assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with this Agreement, including, without limitation, payment, either directly or by reimbursement, of all Administrative Expenses of the General Partner, the Partnership or any Subsidiary of either, to third parties or to the General Partner as set forth in this Agreement;

(viii) to lease all or any portion of any of the Partnership's assets, whether or not the terms of such leases extend beyond the termination date of the Partnership and whether or not any portion of the Partnership's assets so leased are to be occupied by the lessee, or, in turn, subleased in whole or in part to others, for such consideration and on such terms as the General Partner may determine;

(ix) to prosecute, defend, arbitrate, or compromise any and all claims or liabilities in favor of or against the Partnership, on such terms and in such manner as the General Partner may reasonably determine, and similarly to prosecute, settle or defend litigation with respect to the Partners, the Partnership, or the Partnership's assets;

(x) to file applications, communicate, and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Partnership's assets or any other aspect of the Partnership business;

(xi) to make or revoke any election permitted or required of the Partnership by any taxing authority;

(xii) to maintain such insurance coverage for public liability, fire and casualty, and any and all other insurance for the protection of the Partnership, for the conservation of Partnership assets, or for any other purpose convenient or beneficial to the Partnership, in such amounts and such types, as it shall determine from time to time;

(xiii) to determine whether or not to apply any insurance proceeds for any property to the restoration of such property or to distribute the same;

(xiv) to establish one or more divisions of the Partnership, to hire and dismiss employees of the Partnership or any division of the Partnership, and to retain legal counsel, accountants, consultants, real estate brokers, and such other persons, as the General Partner may deem necessary or appropriate in connection with the Partnership business and to pay therefor such reasonable remuneration as the General Partner may deem reasonable and proper;

(xv) to retain other services of any kind or nature in connection with the Partnership business, and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xvi) to negotiate and conclude agreements on behalf of the Partnership with respect to any of the rights, powers and authority conferred upon the General Partner;

(xvii) to maintain accurate accounting records and to file promptly all federal, state and local income tax returns on behalf of the Partnership;

(xviii) to distribute Partnership cash or other Partnership assets in accordance with this Agreement;

(xix) to form or acquire an interest in, and contribute property to, any further limited or general partnerships, limited liability companies, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, its Subsidiaries and any other Person in which it has an equity interest from time to time);

(xx) to establish Partnership reserves for working capital, capital expenditures, contingent liabilities, or any other valid Partnership purpose;

(xxi) to merge, consolidate or combine the Partnership with or into another Person;

(xxii) to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a “publicly traded partnership” for purposes of Section 7704 of the Code; and

(xxiii) to take such other action, execute, acknowledge, swear to or deliver such other documents and instruments, and perform any and all other acts that the General Partner deems necessary or appropriate for the formation, continuation and conduct of the business and affairs of the Partnership (including, without limitation, all actions consistent with allowing the General Partner at all times to qualify as a REIT unless the General Partner voluntarily terminates its REIT status) and to possess and enjoy all of the rights and powers of a general partner as provided by the Act.

(b) Except as otherwise provided herein, to the extent the duties of the General Partner require expenditures of funds to be paid to third parties, the General Partner shall not have any obligations hereunder except to the extent that Partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be deemed to authorize or require the General Partner, in its capacity as such, to expend its individual funds for payment to third parties or to undertake any individual liability or obligation on behalf of the Partnership.

6.2. Delegation of Authority. The General Partner may delegate any or all of its powers, rights and obligations hereunder, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve.

6.3. Indemnification and Exculpation of Indemnitees.

(a) The Partnership shall indemnify an Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise. Any indemnification pursuant to this Section 6.3 shall be made only out of the assets of the Partnership.

(b) The indemnification provided by this Section 6.3 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity.

(c) The Partnership may purchase and maintain insurance, on behalf of the Indemnities and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(d) For purposes of this Section 6.3, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of this Section 6.3; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

(e) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(f) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.3 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(g) The provisions of this Section 6.3 are for the benefit of the Indemnities, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(h) Neither the amendment nor repeal of this Section 6.3, nor the adoption or amendment of any other provision of the Agreement inconsistent with Section 6.3, shall apply to or affect in any respect the applicability with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

6.4. Liability of the General Partner.

(a) Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall not be liable for monetary damages to the Partnership or any Partners for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission if the General Partner acted in good faith. The General Partner shall not be in breach of any duty that the General Partner may owe to the Limited Partners or the Partnership or any other Persons under this Agreement or of any duty stated or

implied by law or equity provided the General Partner, acting in good faith, abides by the terms of this Agreement.

(b) The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership, itself and its Stockholders collectively, that the General Partner is under no obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners or the tax consequences of some, but not all, of the Limited Partners) in deciding whether to cause the Partnership to take (or decline to take) any actions. In the event of a conflict between the interests of its Stockholders on one hand and the Limited Partners on the other, the General Partner shall endeavor in good faith to resolve the conflict in a manner not adverse to either its Stockholders or the Limited Partners; provided, however, that for so long as the General Partner directly owns a controlling interest in the Partnership, any such conflict that the General Partner, in its sole and absolute discretion, determines cannot be resolved in a manner not adverse to either its Stockholders or the Limited Partner shall be resolved in favor of the Stockholders. The General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions, provided that the General Partner has acted in good faith.

(c) Subject to its obligations and duties as General Partner set forth in Section 6.1 hereof, the General Partner may exercise any of the powers granted to it under this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

(d) Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the General Partner to continue to qualify as a REIT or (ii) to prevent the General Partner from incurring any taxes under Section 857, Section 4981, or any other provision of the Code, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

(e) Any amendment, modification or repeal of this Section 6.4 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's liability to the Partnership and the Limited Partners under this Section 6.4 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

6.5. Reimbursement of General Partner.

(a) Except as provided in this Section 6.5 and elsewhere in this Agreement (including the provisions of Articles 5 and 6 regarding distributions, payments, and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all Administrative Expenses.

6.6. Outside Activities. Subject to the Articles of Incorporation and any agreements entered into by the General Partner or its Affiliates with the Partnership or a Subsidiary, any officer, director, employee, agent, trustee, Affiliate or stockholder of the General Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities substantially similar or identical to those of the Partnership. Neither the Partnership nor any of the Limited Partners shall have any rights by virtue of this Agreement in any such business

ventures, interest or activities. None of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any such business ventures, interests or activities, and the General Partner shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures, interests and activities to the Partnership or any Limited Partner, even if such opportunity is of a character which, if presented to the Partnership or any Limited Partner, could be taken by such Person.

6.7. Employment or Retention of Affiliates.

(a) Any Affiliate of the General Partner may be employed or retained by the Partnership and may otherwise deal with the Partnership (whether as a buyer, lessor, lessee, manager, furnisher of goods or services, broker, agent, lender or otherwise) and may receive from the Partnership any compensation, price, or other payment therefor which the General Partner determines to be fair and reasonable.

(b) The Partnership may lend or contribute to its Subsidiaries or other Persons in which it has an equity investment, and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(c) The Partnership may transfer assets to joint ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as the General Partner deems are consistent with this Agreement and applicable law.

(d) Except as expressly permitted by this Agreement, neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are on terms that are fair and reasonable to the Partnership.

6.8. General Partner Participation. The General Partner agrees that all business activities of the General Partner, including activities pertaining to the acquisition, development or ownership of self-storage properties or other properties, shall be conducted through the Partnership or one or more Subsidiary Partnerships; provided, however, that the General Partner is allowed to make a direct acquisition, but if and only if, such acquisition is made in connection with the issuance of Additional Securities, which direct acquisition and issuance have been approved and determined to be in the best interests of the General Partner and the Partnership by a majority of the Independent Directors.

6.9. Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

6.10. Miscellaneous. In the event the General Partner redeems any REIT Shares (other than REIT Shares redeemed in accordance with the share redemption program of the General Partner through proceeds received from the General Partner's distribution reinvestment plan), then the General Partner shall cause the Partnership to purchase from the General Partner a number of Partnership Units as determined based

on the application of the Conversion Factor on the same terms that the General Partner exchanged such REIT Shares. Moreover, if the General Partner makes a cash tender offer or other offer to acquire REIT Shares, then the General Partner shall cause the Partnership to make a corresponding offer to the General Partner to acquire an equal number of Partnership Units held by the General Partner. In the event any REIT Shares are exchanged by the General Partner pursuant to such offer, the Partnership shall redeem an equivalent number of the General Partner's Partnership Units for an equivalent purchase price based on the application of the Conversion Factor.

ARTICLE 7 CHANGES IN GENERAL PARTNER

7.1. Transfer of the General Partner's Partnership Interest.

(a) The General Partner shall not transfer all or any portion of its General Partnership Interest or withdraw as General Partner except as provided in or in connection with a transaction contemplated by Section 7.1(b), (c) or (d).

(b) Except as otherwise provided in Section 7.1(c) or (d) hereof, the General Partner shall not engage in any merger, consolidation or other combination with or into another Person or sale of all or substantially all of its assets, (other than in connection with a change in the General Partner's state of incorporation or organizational form) in each case which results in a change of control of the General Partner (a "Transaction"), unless:

(i) the approval of the holders of a majority of the Common Units is obtained;

(ii) as a result of such Transaction all Limited Partners will receive for each Common Unit an amount of cash, securities, or other property equal to the product of the Conversion Factor and the greatest amount of cash, securities or other property paid in the Transaction to a holder of one REIT Share in consideration of one REIT Share, provided that if, in connection with the Transaction, a purchase, tender or exchange offer ("Offer") shall have been made to and accepted by the holders of more than fifty percent (50%) of the outstanding REIT Shares, each holder of Common Units shall be given the option to exchange its Common Units for the greatest amount of cash, securities, or other property which a Limited Partner would have received had it (A) exercised its Exchange Right and (B) sold, tendered or exchanged pursuant to the Offer the REIT Shares received upon exercise of the Exchange Right immediately prior to the expiration of the Offer; or

(iii) the General Partner is the surviving entity in the Transaction and either (A) the holders of REIT Shares do not receive cash, securities, or other property in the Transaction or (B) all Limited Partners (other than the General Partner or any Subsidiary) receive an amount of cash, securities, or other property (expressed as an amount per REIT Share) that is no less than the product of the Conversion Factor and the greatest amount of cash, securities, or other property (expressed as an amount per REIT Share) received in the Transaction by any holder of REIT Shares.

(c) Notwithstanding Section 7.1(b), the General Partner may merge with or into or consolidate with another entity if immediately after such merger or consolidation (i) substantially all of the assets of the successor or surviving entity (the "Surviving General Partner"), other than Partnership Units held by the General Partner, are contributed, directly or indirectly, to the Partnership as a Capital Contribution in exchange for Partnership Units with a fair market value equal to the value of the assets so contributed as determined by the Surviving General Partner in good faith and (ii) the Surviving General Partner expressly agrees to assume all obligations of the General Partner, as appropriate, hereunder. Upon such contribution and assumption, the Surviving General Partner shall have the right and duty to amend this Agreement as set forth in this Section 7.1(c). The Surviving General Partner shall in good faith arrive at a new method for the calculation of the Cash Amount, the REIT Shares Amount and Conversion Factor

for a Partnership Unit after any such merger or consolidation so as to approximate the existing method for such calculation as closely as reasonably possible. Such calculation shall take into account, among other things, the kind and amount of securities, cash and other property that was receivable upon such merger or consolidation by a holder of REIT Shares or options, warrants or other rights relating thereto, and to which a holder of Partnership Units could have acquired had such Partnership Units been exchanged immediately prior to such merger or consolidation. Such amendment to this Agreement shall provide for adjustment to such method of calculation, which shall be as nearly equivalent as may be practicable to the adjustments provided for with respect to the Conversion Factor. The Surviving General Partner also shall in good faith modify the definition of REIT Shares and make such amendments to Section 8.4 hereof so as to approximate the existing rights and obligations set forth in Section 8.4 as closely as reasonably possible. The above provisions of this Section 7.1(c) shall similarly apply to successive mergers or consolidations permitted hereunder.

In respect of any transaction described in the preceding paragraph, the General Partner is required to use its commercially reasonable efforts to structure such transaction to avoid causing the Limited Partners to recognize a gain for federal income tax purposes by virtue of the occurrence of or their participation in such transaction, provided such efforts are consistent with the exercise of the General Partner's board of directors' fiduciary duties to the Stockholders of the General Partner under applicable law.

(d) Notwithstanding Section 7.1(b),

(i) a General Partner may transfer all or any portion of its General Partnership Interest to (A) a wholly-owned Subsidiary of such General Partner or (B) the owner of all of the ownership interests of such General Partner, and following a transfer of all of its General Partnership Interest, may withdraw as General Partner; and

(ii) the General Partner may engage in Transactions not required by law or by the rules of any National Securities Exchange on which the REIT Shares are listed to be submitted to the vote of the holders of the REIT Shares.

(e) If the General Partner exchanges any REIT Shares of any class ("Exchanged REIT Shares") for REIT Shares of a different class ("Received REIT Shares"), then the General Partner shall, and shall cause the Partnership to, exchange a number of Partnership Units having the same class designation as the Exchanged REIT Shares, as determined based on the application of the Conversion Factor, for Partnership Units having the same class designation as the Received REIT Shares on the same terms that the General Partner exchanged the Exchanged REIT Shares. The exchange of Units shall occur automatically after the close of business on the applicable date of the exchange of REIT Shares, as of which time the holder of class of Units having the same designation as the Exchanged REIT Shares shall be credited on the books and records of the Partnership with the issuance, as of the opening of business on the next day, of the applicable number of Units having the same designation as the Received REIT Shares.

7.2. Admission of a Substitute or Additional General Partner. A Person shall be admitted as a substitute or additional General Partner of the Partnership only if the following terms and conditions are satisfied:

(a) the Person to be admitted as a substitute or additional General Partner shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner, and a certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation and all other actions required by Section 2.5 hereof in connection with such admission shall have been performed;

(b) if the Person to be admitted as a substitute or additional General Partner is a corporation or a partnership it shall have provided the Partnership with evidence satisfactory to counsel for the Partnership of such Person's authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

(c) counsel for the Partnership shall have rendered an opinion (relying on such opinions from other counsel and the state or any other jurisdiction as may be necessary) that the admission of the person to be admitted as a substitute or additional General Partner is in conformity with the Act, that none of the actions taken in connection with the admission of such Person as a substitute or additional General Partner will cause (i) the Partnership to be classified other than as a partnership for federal income tax purposes, or (ii) the loss of any Limited Partner's limited liability.

7.3. Effect of Bankruptcy, Withdrawal, Death or Dissolution of a General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to a General Partner (and its removal pursuant to Section 7.4(a) hereof) or the death, withdrawal, removal or dissolution of a General Partner (except that, if a General Partner is on the date of such occurrence a partnership, the withdrawal, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Partnership shall be dissolved and terminated unless the Partnership is continued pursuant to Section 7.3(b) hereof. The merger of the General Partner with or into any entity that is admitted as a substitute or successor General Partner pursuant to Section 7.2 hereof shall not be deemed to be the withdrawal, dissolution or removal of the General Partner.

(b) Following the occurrence of an Event of Bankruptcy as to a General Partner (and its removal pursuant to Section 7.4(a) hereof) or the death, withdrawal, removal or dissolution of a General Partner (except that, if a General Partner is on the date of such occurrence a partnership, the withdrawal, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Limited Partners, within ninety (90) days after such occurrence, may elect to continue the business of the Partnership for the balance of the term specified in Section 2.4 hereof by selecting, subject to Section 7.2 hereof and any other provisions of this Agreement, a substitute General Partner by consent of a majority in interest of the Limited Partners. If the Limited Partners elect to continue the business of the Partnership and admit a substitute General Partner, the relationship with the Partners and of any Person who has acquired an interest of a Partner in the Partnership shall be governed by this Agreement.

7.4. Removal of a General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to, or the dissolution of, a General Partner, such General Partner shall be deemed to be removed automatically; provided, however, that if a General Partner is on the date of such occurrence a partnership, the withdrawal, death, dissolution, Event of Bankruptcy as to or removal of a partner in such partnership shall be deemed not to be a dissolution of the General Partner if the business of such General Partner is continued by the remaining partner or partners. The Limited Partners may not remove the General Partner, with or without cause.

(b) If a General Partner has been removed pursuant to this Section 7.4 and the Partnership is continued pursuant to Section 7.3 hereof, such General Partner shall promptly transfer and assign its General Partnership Interest in the Partnership to the substitute General Partner approved by a majority in interest of the Limited Partners in accordance with Section 7.3(b) hereof and otherwise admitted to the Partnership in accordance with Section 7.2 hereof. At the time of assignment, the removed General Partner shall be entitled to receive from the substitute General Partner the fair market value of the General Partnership Interest of such removed General Partner as reduced by any damages caused to the Partnership

by such General Partner. Such fair market value shall be determined by an appraiser mutually agreed upon by the General Partner and a majority in interest of the Limited Partners within ten (10) days following the removal of the General Partner. In the event that the parties are unable to agree upon an appraiser, the removed General Partner and a majority in interest of the Limited Partners each shall select an appraiser. Each such appraiser shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest within thirty (30) days of the General Partner's removal, and the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals; provided, however, that if the higher appraisal exceeds the lower appraisal by more than twenty percent (20%) of the amount of the lower appraisal, the two (2) appraisers, no later than forty (40) days after the removal of the General Partner, shall select a third (3rd) appraiser who shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest no later than sixty (60) days after the removal of the General Partner. In such case, the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals closest in value.

(c) The General Partnership Interest of a removed General Partner, during the time after default until transfer under Section 7.4(b), shall be converted to that of a special Limited Partner; provided, however, such removed General Partner shall not have any rights to participate in the management and affairs of the Partnership, and shall not be entitled to any portion of the income, expense, profit, gain or loss allocations or cash distributions allocable or payable, as the case may be, to the Limited Partners. Instead, such removed General Partner shall receive and be entitled only to retain distributions or allocations of such items that it would have been entitled to receive in its capacity as General Partner, until the transfer is effective pursuant to Section 7.4(b).

(d) All Partners shall have given and hereby do give such consents, shall take such actions and shall execute such documents as shall be legally necessary and sufficient to effect all the foregoing provisions of this Section.

ARTICLE 8

RIGHTS AND OBLIGATIONS OF THE LIMITED PARTNERS

8.1. Management of the Partnership. The Limited Partners shall not participate in the management or control of Partnership business nor shall they transact any business for the Partnership, nor shall they have the power to sign for or bind the Partnership, such powers being vested solely and exclusively in the General Partner.

8.2. Power of Attorney. Each Limited Partner hereby irrevocably appoints the General Partner its true and lawful attorney-in-fact, who may act for each Limited Partner and in its name, place and stead, and for its use and benefit, to sign, acknowledge, swear to, deliver, file or record, at the appropriate public offices, any and all documents, certificates, and instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement and the Act in accordance with their terms, which power of attorney is coupled with an interest and shall survive the death, dissolution or legal incapacity of the Limited Partner, or the transfer by the Limited Partner of any part or all of its Partnership Interest.

8.3. Limitation on Liability of Limited Partners. No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall be liable to the Partnership only to make payments of its Capital Contribution, if any, as and when due hereunder. After its Capital Contribution is fully paid, no Limited Partner shall, except as otherwise required by the Act, be required to make any further Capital Contributions or other payments or lend any funds to the Partnership.

8.4. Exchange Right.

(a) Subject to Sections 8.4(b), 8.4(c), 8.4(d), and 8.4(e) and the provisions of any agreements between the Partnership and one or more holders of Common Units with respect to Common Units held by them, each holder of Common Units shall have the right (the “Exchange Right”) to require the Partnership to redeem on a Specified Exchange Date all or a portion of the Common Units held by such Limited Partner at an exchange price equal to and in the form of the Cash Amount to be paid by the Partnership, provided that such Common Units shall have been outstanding for at least one year. The Exchange Right shall be exercised pursuant to a Notice of Exchange delivered to the Partnership (with a copy to the General Partner) by the Limited Partner who is exercising the Exchange Right (the “Exchanging Partner”); provided, however, that the Partnership shall not be obligated to satisfy such Exchange Right if the General Partner elects to purchase the Common Units subject to the Notice of Exchange pursuant to Section 8.4(b); and provided, further, that no holder of Common Units may deliver more than two (2) Notices of Exchange during each calendar year. The Exchanging Partner shall have no right, with respect to any Common Units so exchanged, to receive any distribution paid with respect to Common Units if the record date for such distribution is on or after the Specified Exchange Date.

(b) Notwithstanding the provisions of Section 8.4(a), a Limited Partner that exercises the Exchange Right shall be deemed to have offered to sell the Common Units described in the Notice of Exchange to the General Partner, and the General Partner may, in its sole and absolute discretion, elect to purchase directly and acquire such Common Units by paying to the Exchanging Partner either the Cash Amount or the REIT Shares Amount, as elected by the General Partner (in its sole and absolute discretion), on the Specified Exchange Date, whereupon the General Partner shall acquire the Common Units offered for exchange by the Exchanging Partner and shall be treated for all purposes of this Agreement as the owner of such Common Units. Without limiting the foregoing, if the General Partner elects to purchase such Common Units by paying the REIT Shares Amount to the Exchanging Partner, the General Partner shall purchase Partnership Interests consisting of Common Units which shall be exchanged for REIT Shares. The class of the shares purchased by the General Partner and exchanged by the Exchanging Partner shall be designated on the Notice of Exchange. If the General Partner shall elect to exercise its right to purchase Common Units under this Section 8.4(b) with respect to a Notice of Exchange, it shall so notify the Exchanging Partner within five (5) Business Days after the receipt by the General Partner of such Notice of Exchange, which notice may be delivered via email to the email address provided in the Notice of Exchange. Unless the General Partner (in its sole and absolute discretion) shall exercise its right to purchase Common Units from the Exchanging Partner pursuant to this Section 8.4(b), the General Partner shall have no obligation to the Exchanging Partner or the Partnership with respect to the Exchanging Partner’s exercise of the Exchange Right. In the event the General Partner shall exercise its right to purchase Common Units with respect to the exercise of an Exchange Right in the manner described in the first sentence of this Section 8.4(b), the Partnership shall have no obligation to pay any amount to the Exchanging Partner with respect to such Exchanging Partner’s exercise of such Exchange Right, and each of the Exchanging Partner, the Partnership, and the General Partner, as the case may be, shall treat the transaction between the General Partner, as the case may be, and the Exchanging Partner for federal income tax purposes as a sale of the Exchanging Partner’s Common Units to the General Partner, as the case may be. Each Exchanging Partner agrees to execute such documents as the General Partner may reasonably require in connection with the issuance of REIT Shares upon exercise of the Exchange Right.

(c) Notwithstanding the provisions of Section 8.4(a) and 8.4(b), a Limited Partner shall not be entitled to exercise the Exchange Right if the delivery of REIT Shares to such Partner on the Specified Exchange Date by the General Partner pursuant to Section 8.4(b) (regardless of whether or not the General Partner would in fact exercise its rights under Section 8.4(b)) would (i) result in such Partner or any other person owning, directly or indirectly, REIT Shares in excess of the Ownership Limit (as defined in the Articles of Incorporation and calculated in accordance therewith), except as provided in the Articles of Incorporation, (ii) result in REIT Shares being owned by fewer than 100 persons (determined without reference to any rules of attribution), except as provided in the Articles of Incorporation, (iii) result in the General Partner being “closely held” within the meaning of Section 856(h) of the Code, or (iv) cause the

General Partner to own, directly or constructively, nine and nine-tenths percent (9.9%) or more of the ownership interests in a tenant within the meaning of Section 856(d)(2)(B) of the Code. The General Partner, in its sole and absolute discretion, may waive the restriction on exchange set forth in this Section 8.4(c).

(d) Any Cash Amount to be paid to an Exchanging Partner pursuant to this Section 8.4 shall be paid on the Specified Exchange Date; provided, however, that the General Partner may elect to cause the Specified Exchange Date to be delayed for up to an additional one hundred eighty (180) days to the extent required for the General Partner to cause additional REIT Shares to be issued to provide financing to be used to make such payment of the Cash Amount. Notwithstanding the foregoing, the General Partner agrees to use its best efforts to cause the closing of the acquisition of exchanged Common Units hereunder to occur as quickly as reasonably possible.

(e) Notwithstanding any other provision of this Agreement, the General Partner shall place appropriate restrictions on the ability of the Limited Partners to exercise their Exchange Rights as and if deemed necessary to ensure that the Partnership does not constitute a “publicly traded partnership” under section 7704 of the Code. If and when the General Partner determines that imposing such restrictions is necessary, the General Partner shall give prompt written notice thereof to each of the Limited Partners, which notice shall be accompanied by a copy of an opinion of counsel to the Partnership which states that, in the opinion of such counsel, restrictions are necessary in order to avoid the Partnership being treated as a “publicly traded partnership” under section 7704 of the Code.

(f) Each Limited Partner covenants and agrees with the General Partner that all Common Units delivered for exchange shall be delivered to the Partnership or the General Partner, as the case may be, free and clear of all liens; and, notwithstanding anything contained herein to the contrary, neither the General Partner nor the Partnership shall be under any obligation to acquire Common Units which are or may be subject to any liens. Each Limited Partner further agrees that, if any state or local property transfer tax is payable as a result of the transfer of its Common Units to the Partnership or the General Partner, such Limited Partner shall assume and pay such transfer tax.

ARTICLE 9

TRANSFERS OF LIMITED PARTNERSHIP INTERESTS

9.1. Purchase for Investment.

(a) Each Limited Partner hereby represents and warrants to the General Partner and to the Partnership that the acquisition of its Partnership Interests is made as a principal for its account for investment purposes only and not with a view to the resale or distribution of such Partnership Interest.

(b) Each Limited Partner agrees that it will not sell, assign or otherwise transfer its Partnership Interest or any fraction thereof, whether voluntarily or by operation of law or at judicial sale or otherwise, to any Person who does not make the representations and warranties to the General Partner set forth in Section 9.1(a) above and similarly agree not to sell, assign or transfer such Partnership Interest or fraction thereof to any Person who does not similarly represent, warrant and agree.

9.2. Restrictions on Transfer of Limited Partnership Interests.

(a) Subject to the provisions of 9.2(b), (c) and (d), no Limited Partner may offer, sell, assign, hypothecate, pledge or otherwise transfer all or any portion of its Limited Partnership Interest, or any of such Limited Partner’s economic rights as a Limited Partner, whether voluntarily or by operation of law or at judicial sale or otherwise (collectively, a “Transfer”) without the consent of the General Partner, which consent may be granted or withheld in its sole and absolute discretion. Any such purported transfer undertaken without such consent shall be considered to be null and void ab initio and shall not be given

effect. The General Partner may require, as a condition of any Transfer to which it consents, that the transferor assume all costs incurred by the Partnership in connection therewith.

(b) No Limited Partner may withdraw from the Partnership other than as a result of a permitted Transfer (i.e., a Transfer consented to as contemplated by clause (a) above or clause (c) below or a Transfer pursuant to Section 9.5 below) of all of its Partnership Units pursuant to this Article 9 or pursuant to an exchange of all of its Common Units pursuant to Section 8.4. Upon the permitted Transfer or redemption of all of a Limited Partner's Partnership Interest, such Limited Partner shall cease to be a Limited Partner.

(c) Subject to 9.2(d), (e) and (f) below, a Limited Partner may Transfer, with the consent of the General Partner, all or a portion of its Partnership Units to (i) a parent or parent's spouse, natural or adopted descendant or descendants, spouse of such descendant, or brother or sister, or a trust created by such Limited Partner for the benefit of such Limited Partner and/or any such Person(s), of which trust such Limited Partner or any such Person(s) is a trustee, (ii) a corporation controlled by a Person or Persons named in (i) above, or (iii) if the Limited Partner is an entity, its beneficial owners.

(d) No Limited Partner may effect a Transfer of its Limited Partnership Interest, in whole or in part, if, in the opinion of legal counsel for the Partnership, such proposed Transfer would otherwise violate any applicable federal or state securities or blue sky law (including investment suitability standards).

(e) No Transfer by a Limited Partner of its Partnership Units, in whole or in part, may be made to any Person if (i) in the opinion of legal counsel for the Partnership, the transfer would result in the Partnership's being treated as an association taxable as a corporation (other than a qualified REIT subsidiary within the meaning of Section 856(i) of the Code), (ii) in the opinion of legal counsel for the Partnership, it would adversely affect the ability of the General Partner to continue to qualify as a REIT or subject the General Partner to any additional taxes under Section 857 or Section 4981 of the Code, or (iii) such transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code.

(f) No transfer of any Partnership Units may be made to a lender to the Partnership or any Person who is related (within the meaning of Regulations Section 1.752-4(b)) to any lender to the Partnership whose loan constitutes a nonrecourse liability (within the meaning of Regulations Section 1.752-1(a)(2)), without the consent of the General Partner, which may be withheld in its sole and absolute discretion, provided that as a condition to such consent the lender will be required to enter into an arrangement with the Partnership and the General Partner to exchange or redeem for the Cash Amount any Partnership Units in which a security interest is held simultaneously with the time at which such lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code.

(g) Any Transfer in contravention of any of the provisions of this Article 9 shall be void and ineffectual and shall not be binding upon, or recognized by, the Partnership.

(h) Prior to the consummation of any Transfer under this Article 9, the transferor and/or the transferee shall deliver to the General Partner such opinions, certificates and other documents as the General Partner shall request in connection with such Transfer.

9.3. Admission of Substitute Limited Partner.

(a) Subject to the other provisions of this Article 9, an assignee of the Limited Partnership Interest of a Limited Partner (which shall be understood to include any purchaser, transferee, donee, or other recipient of any disposition of such Limited Partnership Interest) shall be deemed admitted as a

Limited Partner of the Partnership only with the consent of the General Partner and upon the satisfactory completion of the following:

(i) The assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart or an amendment thereof, including a revised Exhibit A, and such other documents or instruments as the General Partner may require in order to effect the admission of such Person as a Limited Partner.

(ii) To the extent required, an amended Certificate evidencing the admission of such Person as a Limited Partner shall have been signed, acknowledged and filed for record in accordance with the Act.

(iii) The assignee shall have delivered a letter containing the representation set forth in Section 9.1(a) hereof and the agreement set forth in Section 9.1(b) hereof.

(iv) If the assignee is a corporation, partnership or trust, the assignee shall have provided the General Partner with evidence satisfactory to counsel for the Partnership of the assignee's authority to become a Limited Partner under the terms and provisions of this Agreement.

(v) The assignee shall have executed a power of attorney containing the terms and provisions set forth in Section 8.2 hereof.

(vi) The assignee shall have paid all legal fees and other expenses of the Partnership and the General Partner and filing and publication costs in connection with its substitution as a Limited Partner.

(vii) The assignee has obtained the prior written consent of the General Partner to its admission as a Substitute Limited Partner, which consent may be given or denied in the exercise of the General Partner's sole and absolute discretion.

(b) For the purpose of allocating Profits and Losses and distributing cash received by the Partnership, a Substitute Limited Partner shall be treated as having become, and appearing in the records of the Partnership as, a Partner upon the filing of the Certificate described in Section 9.3(a)(ii) hereof or, if no such filing is required, the later of the date specified in the transfer documents or the date on which the General Partner has received all necessary instruments of transfer and substitution.

(c) The General Partner shall cooperate with the Person seeking to become a Substitute Limited Partner by preparing the documentation required by this Section and making all official filings and publications. The Partnership shall take all such action as promptly as practicable after the satisfaction of the conditions in this Article 9 to the admission of such Person as a Limited Partner of the Partnership.

9.4. Rights of Assignees of Partnership Interests.

(a) Subject to the provisions of Sections 9.1 and 9.2 hereof, except as required by operation of law, the Partnership shall not be obligated for any purposes whatsoever to recognize the assignment by any Limited Partner of its Partnership Interest until the Partnership has received notice thereof.

(b) Any Person who is the assignee of all or any portion of a Limited Partner's Limited Partnership Interest but does not become a Substitute Limited Partner and desires to make a further assignment of such Limited Partnership Interest, shall be subject to all the provisions of this Article 9 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of its Limited Partnership Interest.

9.5. Effect of Bankruptcy, Death, Incompetence or Termination of a Limited Partner. The occurrence of an Event of Bankruptcy as to a Limited Partner, the death of a Limited Partner or a final adjudication that a Limited Partner is incompetent (which term shall include, but not be limited to, insanity) shall not cause the termination or dissolution of the Partnership, and the business of the Partnership shall continue if an order for relief in a bankruptcy proceeding is entered against a Limited Partner, the trustee or receiver of his estate or, if he dies, his executor, administrator or trustee, or, if he is finally adjudicated incompetent, his committee, guardian or conservator, shall have the rights of such Limited Partner for the purpose of settling or managing his estate property and such power as the bankrupt, deceased or incompetent Limited Partner possessed to assign all or any part of his Partnership Interest and to join with the assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Limited Partner.

9.6. Joint Ownership of Interests. A Partnership Interest may be acquired by two individuals as joint tenants with right of survivorship, provided that such individuals either are married or are related and share the same home as tenants in common. The written consent or vote of both owners of any such jointly held Partnership Interest shall be required to constitute the action of the owners of such Partnership Interest; provided, however, that the written consent of only one joint owner will be required if the Partnership has been provided with evidence satisfactory to the counsel for the Partnership that the actions of a single joint owner can bind both owners under the applicable laws of the state of residence of such joint owners. Upon the death of one owner of a Partnership Interest held in a joint tenancy with a right of survivorship, the Partnership Interest shall become owned solely by the survivor as a Limited Partner and not as an assignee. The Partnership need not recognize the death of one of the owners of a jointly-held Partnership Interest until it shall have received notice of such death. Upon notice to the General Partner from either owner, the General Partner shall cause the Partnership Interest to be divided into two equal Partnership Interests, which shall thereafter be owned separately by each of the former owners.

9.7. Redemption of Partnership Units. The General Partner will cause the Partnership to redeem Partnership Units, to the extent it shall have legally available funds therefor, at any time the General Partner redeems shares of capital stock in itself. The number and class or series of Partnership Units redeemed and the redemption price shall equal the number (multiplied by the Conversion Factor) of shares of capital stock the General Partner redeems and the redemption price at which the General Partner redeems such shares, respectively.

ARTICLE 10

BOOKS AND RECORDS; ACCOUNTING; TAX MATTERS

10.1. Books and Records. At all times during the continuance of the Partnership, the Partners shall keep or cause to be kept at the Partnership's specified office true and complete books of account in accordance with generally accepted accounting principles, including: (a) a current list of the full name and last known business address of each Partner, (b) a copy of the Certificate of Limited Partnership and all certificates of amendment thereto, (c) copies of the Partnership's federal, state and local income tax returns and reports, (d) copies of this Agreement and amendments thereto and any financial statements of the Partnership for the three most recent years and (e) all documents and information required under the Act. Any Partner or its duly authorized representative, upon paying the costs of collection, duplication and mailing, shall be entitled to inspect or copy such records during ordinary business hours.

10.2. Custody of Partnership Funds; Bank Accounts.

(a) All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking or brokerage institutions as the General Partner shall determine, and withdrawals shall be made only on such signature or signatures as the General Partner may, from time to time, determine.

(b) All deposits and other funds not needed in the operation of the business of the Partnership may be invested by the General Partner in investment grade instruments (or investment companies whose portfolio consists primarily thereof), government obligations, certificates of deposit, bankers' acceptances and municipal notes and bonds. The funds of the Partnership shall not be commingled with the funds of any other Person except for such commingling as may necessarily result from an investment in those investment companies permitted by this Section 10.2(b).

10.3. Fiscal and Taxable Year. The fiscal and taxable year of the Partnership shall be the calendar year.

10.4. Annual Tax Information and Report. Within ninety (90) days after the end of each fiscal year of the Partnership, the General Partner shall furnish to each person who was a Limited Partner at any time during such year the tax information necessary to file such Limited Partner's individual tax returns as shall be reasonably required by law.

10.5. Partnership Representative; Tax Elections; Special Basis Adjustments.

(a) The General Partner is hereby designated as the "partnership representative" of the Partnership within the meaning of Section 6223(a) of the Code. If any state or local tax law provides for a partnership representative or person having similar rights, powers, authority or obligations, the person designated above shall also serve in such capacity (in any such federal, state or local capacity, the "Partnership Representative"). The General Partner may name a replacement Partnership Representative at any time; provided, however, that the designated Partnership Representative shall serve as the Partnership Representative until resignation, death, incapacity, or removal. In such capacity, the Partnership Representative shall have all of the rights, authority and power, and shall be subject to all of the obligations, of a partnership representative to the extent provided in the Code and the Regulations, and the Partners hereby agree to be bound by any actions taken by the Partnership Representative in such capacity. The Partnership Representative shall represent the Partnership in all tax matters to the extent allowed by law. Without limiting the foregoing, the Partnership Representative is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Any decisions made by the Partnership Representative, including, without limitation, whether or not to settle or contest any tax matter, and the choice of forum for any such contest, and whether or not to extend the period of limitations for the assessment or collection of any tax, shall be made in the Partnership Representative's sole discretion. The Partnership Representative (i) shall have the sole authority to make any elections on behalf of the Partnership permitted to be made pursuant to the Code or the Regulations promulgated thereunder and (ii) may, in its sole discretion, make an election on behalf of the Partnership under Sections 6221(b) or 6226 of the Code as in effect for the first fiscal year beginning on or after January 1, 2018 and thereafter, (iii) may request a modification to any assessment of an imputed underpayment, including a modification for any Partner who is a real estate investment trust or regulated investment company as defined in Sections 586 and 851, respectively, based on such Partner making a deficiency dividend pursuant to Section 860 and a modification based on the tax-exempt status of a reviewed year Partner, and (iv) may take all actions the Partnership Representative deems necessary or appropriate in connection with the foregoing. The Partnership Representative and any individual who has been appointed as a designated individual with respect to the Partnership Representative in accordance with Treasury Regulations Section 301.6223-1(b)(3)(ii) ("Designated Individual") shall be reimbursed and indemnified by the Partnership for all claims, liabilities, losses, costs, damages and expenses, and for reasonable legal and accounting fees, incurred in connection with the performance of its duties as Partnership Representative or Designated Individual, as applicable, in accordance with the terms hereof, unless the actions of the Partnership Representative or the Designated Individual, as applicable constitute gross negligence or intentional misconduct.

(b) Each Partner hereby covenants to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to examinations of the Partnership's affairs by tax authorities (including, without limitation, promptly filing amended tax returns and promptly paying any related taxes, including penalties and interest) and shall provide promptly and update as necessary at any times requested by the Partnership Representative, all information, documents, self-certifications, tax identification numbers, tax forms, and verifications thereof, that the Partnership Representative deems necessary in connection with (1) any information required for the Partnership to determine the application of Sections 6221-6235 of the Code to the Partnership; (2) an election by the Partnership under Section 6221(b) or 6226 of the Code, and (3) an audit or a final adjustment of the Partnership by a tax authority. The Partnership and the Partners hereby agree and acknowledge that (i) the actions of the Partnership Representative in connection with examinations of the Partnership's affairs by tax authorities shall be binding on the Partnership and the Partners; and (ii) neither the Partnership nor the Partners have any right to contact the IRS with respect to an examination of the Partnership or participate in an audit of the Partnership or proceedings under Sections 6221-6235 of the Code.

(c) The Partners acknowledge that the Partnership intends to elect the application of Section 6221(b) of the Code (the "Opt-out Election") for its first taxable year beginning on or after January 1, 2018 and for each Fiscal Year thereafter. If the Partnership is not eligible to make such election, the Partners acknowledge that the Partnership intends to elect the application of Section 6226 of the Code (the "Push-out Election") for its first taxable year beginning on or after January 1, 2018 and for each Fiscal Year thereafter. This acknowledgement applies to each Partner whether or not the Partner owns a Partnership Interest in both the reviewed year and the year of the tax adjustment. If the Partnership elects the application of Section 6226 of the Code, the Partners shall take into account and report to the IRS (or any other applicable tax authority) any adjustment to their tax items for the reviewed year of which they are notified by the Partnership in a written statement, in the manner provided in Section 6226(b), whether or not the Partner owns a Partnership Interest at such time. Any Partner that fails to report its share of such adjustments on its tax return, shall indemnify and hold harmless the Partnership, the General Partner, the Partnership Representative, and each of their Affiliates from and against any and all liabilities related to taxes (including penalties and interest) imposed on the Partnership as a result of the Partner's failure. In addition, each Partner shall indemnify and hold the Partnership, the General Partner, the Partnership Representative, and each of their Affiliates harmless from and against any and all liabilities related to taxes (including penalties and interest) imposed on the Partnership (i) pursuant to Section 6221 of the Code, which liabilities relate to adjustments that would have been made to the tax items allocated to such Partner had such adjustments been made for a tax year beginning prior to January 1, 2018 (and assuming that the Partnership had not made an election to have Section 6221 of the Code apply for such earlier tax years) and (ii) resulting from or attributable to such Partner's failure to comply with the preceding subsection (b) or this subsection (c). Each Partner acknowledges and agrees that no Partner shall have any claim against the Partnership, the General Partner, the Partnership Representative, or any of their Affiliates for any tax, penalties or interest resulting from the Partnership's election under Section 6226 of the Code.

(d) If the Partnership does not make an election under Section 6226 of the Code, the amount of any imputed underpayment assessed upon the Partnership, pursuant to Code Section 6232, attributable to a Partner (or former Partner), as reasonably determined by the Partnership Representative, shall be treated as a withholding tax with respect to such Partner. To the extent any portion of such imputed underpayment cannot be withheld from a current distribution, any such Partner (or former Partner) shall be liable to the Partnership for the amount that cannot be withheld and agrees to pay such amount to the Partnership. Any such amount withheld, or any such payment shall not be treated as a Capital Contribution for purposes of any provision herein that affects distributions to the Partners and any amount not paid by any such Partner (or former Partner) at the time reasonably requested by the Partnership Representative shall accrue interest at the rate set by the IRS for the underpayment of federal taxes, compounded quarterly, until paid.

(e) The provisions of this Section 10 shall survive the termination of the Partnership, the termination of this Agreement and, with respect to any Partner, the transfer or assignment of any portion of such Partner's Partnership Interest.

(f) The Partnership Representative shall keep the Partners reasonably informed as to the status of any tax investigations, audits, lawsuits or other judicial or administrative tax proceedings and shall promptly copy all other Partners on any correspondence to or from the IRS or applicable state, local or foreign tax authority relating to such proceedings. The Partnership Representative shall inform the IRS, as promptly as possible upon the commencement of any examination or proceeding, of the tax-exempt status of any Partners and shall take any actions or refrain from taking any action to the extent necessary to preserve the tax-exempt status of such Partners and shall afford such Partners tax-free treatment, to the extent permissible under the Code. The Partnership Representative has an obligation to perform its duties as the Partnership Representative in good faith and in such manner as will serve the best interests of the Partnership and all of the Partners.

(g) The Partnership shall elect to deduct expenses, if any, incurred by it in organizing the Partnership as provided in Section 709 of the Code.

10.6. Reports Made Available to Limited Partners.

(a) As soon as practicable after the close of each fiscal quarter (other than the last quarter of the fiscal year), upon written request by a Limited Partner to the General Partner, the General Partner will make available, without cost, to each Limited Partner a quarterly report containing financial statements of the Partnership, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, for such fiscal quarter, presented in accordance with generally accepted accounting principles. As soon as practicable after the close of each fiscal year, upon written request by a Limited Partner to the General Partner, the General Partner will make available, without cost, to each Limited Partner an annual report containing financial statements of the Partnership, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, for such fiscal year, presented in accordance with generally accepted accounting principles.

(b) Any Partner shall further have the right to a private audit of the books and records of the Partnership at the expense of such Partner, provided such audit is made for Partnership purposes and is made during normal business hours.

**ARTICLE 11
AMENDMENT OF AGREEMENT; MERGER**

The General Partner's consent shall be required for any amendment to this Agreement. The General Partner, without the consent of the Limited Partners, may amend this Agreement in any respect or merge or consolidate the Partnership with or into any other partnership or business entity (as defined in Section 17-211 of the Act) in a transaction pursuant to Section 7.1(b), (c) or (d) hereof; provided, however, that the following amendments and any other merger or consolidation of the Partnership shall require the consent of the General Partner and holders of a majority of the Common Units:

(a) any amendment affecting the operation of the Conversion Factor or the Exchange Right (except as provided in Section 8.4(d) or 7.1(c) hereof) in a manner adverse to the Limited Partners;

(b) any amendment that would adversely affect the rights of the Limited Partners to receive the distributions payable to them hereunder, other than with respect to the issuance of additional Partnership Interests pursuant to Section 4.2 hereof;

(c) any amendment that would alter the Partnership's allocations of Profit and Loss to the Limited Partners, other than with respect to the issuance of additional Partnership Interests pursuant to Section 4.2 hereof; or

(d) any amendment that would impose on the Limited Partners any obligation to make additional Capital Contributions to the Partnership.

ARTICLE 12 GENERAL PROVISIONS

12.1. Notices. All communications required or permitted under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or upon deposit in the United States mail, registered, postage prepaid return receipt requested, to the Partners at the addresses set forth in Exhibit A attached hereto; provided, however, that any Partner may specify a different address by notifying the General Partner in writing of such different address. Notices to the Partnership shall be delivered at or mailed to its specified office.

12.2. Survival of Rights. Subject to the provisions hereof limiting transfers, this Agreement shall be binding upon and inure to the benefit of the Partners and the Partnership and their respective legal representatives, successors, transferees and assigns.

12.3. Additional Documents. Each Partner agrees to perform all further acts and execute, swear to, acknowledge and deliver all further documents which may be reasonable, necessary, appropriate or desirable to carry out the provisions of this Agreement or the Act.

12.4. Severability. If any provision of this Agreement shall be declared illegal, invalid, or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

12.5. Entire Agreement. This Agreement and exhibits attached hereto constitute the entire Agreement of the Partners and supersede all prior written agreements and prior and contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof.

12.6. Pronouns and Plurals. When the context in which words are used in the Agreement indicates that such is the intent, words in the singular number shall include the plural and the masculine gender shall include the neuter or female gender as the context may require.

12.7. Headings. The Article headings or sections in this Agreement are for convenience only and shall not be used in construing the scope of this Agreement or any particular Article.

12.8. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

12.9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware; provided, however, that causes of action for violations of federal or state securities laws shall not be governed by this Section 12.9.

[Signatures appear on next page.]

IN WITNESS WHEREOF, the parties hereto have hereunder affixed their signatures to this Fourth Amended and Restated Limited Partnership Agreement, all as of the date and year first above written.

GENERAL PARTNER:

SMARTSTOP SELF STORAGE REIT, INC.

By: /s/ H. Michael Schwartz

H. Michael Schwartz, Chief Executive Officer

CLASS A-1 LIMITED PARTNER:

SMARTSTOP OP HOLDINGS, LLC

By: /s/ H. Michael Schwartz

H. Michael Schwartz, Chief Executive Officer

OTHER LIMITED PARTNERS:

SS GROWTH ADVISOR, LLC

By: /s/ H. Michael Schwartz

H. Michael Schwartz, Chief Executive Officer

SS TORONTO REIT ADVISORS, LLC

By: /s/ H. Michael Schwartz

H. Michael Schwartz, Chief Executive Officer

[Signature Page to Fourth Amended and Restated Limited Partnership Agreement of SmartStop OP, L.P.] IF = IF 42 = DOCPROPERTY
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EXHIBIT B

NOTICE OF EXERCISE OF EXCHANGE RIGHT

In accordance with Section 8.4 of the Fourth Amended and Restated Limited Partnership Agreement (the “Agreement”) of SmartStop OP, L.P., the undersigned hereby irrevocably (i) presents for exchange _____ Common Units in SmartStop OP, L.P., in accordance with the terms of the Agreement and the Exchange Right referred to in Section 8.4 thereof, (ii) surrenders such Common Units and all right, title and interest therein, and (iii) directs that the Cash Amount or REIT Shares Amount (as defined in the Agreement) as determined by the General Partner deliverable upon exercise of the Exchange Right be delivered to the address specified below, and if REIT Shares (as defined in the Agreement) are to be delivered, such REIT Shares be registered or placed in the name(s) and at the address(es) specified below. The undersigned agrees that the General Partner may give its notice via email at the address provided below if the General Partner elects to exercise its right to purchase the Common Units. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Agreement.

Dated: _____

(Name of Limited Partner)

(Signature of Limited Partner)

(Mailing Address)

(City) (State) (Zip Code)

(Email Address)

If REIT Shares are to be issued, issue to:

Name:

Social Security or Tax I.D. Number:

Check this box if Limited Partner is electing to convert LTIP Units pursuant to Section 8 of Exhibit D of the Agreement into the Common Units subject to this Notice of Exercise of Exchange Right

ACKNOWLEDGMENT

STATE OF _____ §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 20__ by _____, who is personally known to me or who produced _____ as identification.

Signature of Notary

Notary Printed Name

My Commission Expires: _____

(Official Seal)

NOTICE OF EXERCISE OF PURCHASE RIGHT

SmartStop OP, L.P. is in receipt of the Notice of the Exercise of the Exchange Right of [name of Exchanging Partner] (the “Notice of Exchange”). SmartStop Self Storage REIT, Inc. hereby elects to purchase the Common Units set forth in such Notice of Exchange pursuant to the terms of Section 8.4 of the Fourth Amended and Restated Limited Partnership Agreement (the “Agreement”) of SmartStop OP, L.P. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Agreement.

Dated: _____

SMARTSTOP SELF STORAGE REIT, INC.,

By:

Name: H. Michael Schwartz

Title: Chief Executive Officer

EXHIBIT C

DESCRIPTION OF CLASS A-1 UNITS

The Partnership has issued the Class A-1 Units. The Class A-1 Units shall have the following terms, rights and restrictions:

1. Rights and Obligations; Exchangeability. Other than as set forth in this Exhibit C, the Class A-1 Units shall be entitled to all rights, and shall be obligated to perform all duties, on parity with the Common Units in the Partnership as set forth in the Fourth Amended and Restated Limited Partnership Agreement (the “Agreement”). In the event of an exchange of Class A-1 Units for REIT Shares, as described in the Agreement, including but not limited to Section 8.4 thereof, the Class A-1 Units shall be exchangeable on a 1:1 basis with REIT Shares.

2. Vote on Extraordinary Matters. If the General Partner seeks to submit an Extraordinary Matter for a vote of the Stockholders, the General Partner agrees that the consent of the Partnership will be required (the “OP Consent”). The OP Consent will be determined by a vote of the Partners, and the General Partner hereby agrees that its vote on the OP Consent will be voted in proportion to the votes cast by the Stockholders on the Extraordinary Matter. The term *Extraordinary Matter* means any merger, sale of all or substantially all of the assets, share exchange, conversion, dissolution or charter amendment, in each case where the vote of the Stockholders is required under Maryland law.

3. Applicability of the Agreement. To the extent not inconsistent with the terms set forth in this Exhibit C, the Class A-1 Units are subject to the terms of the Agreement which apply to Limited Partnership Interests and Partnership Units generally. All defined terms not otherwise defined in this Exhibit C shall have the definitions set forth in the remainder of the Agreement.

EXHIBIT D

SMARTSTOP OP, L.P.

LTIP UNIT DESIGNATION

1. Designation. Pursuant to Section 4.2(a) of the Fourth Amended and Restated Limited Partnership Agreement (the “Agreement”), the General Partner hereby designates a class of Partnership Units in the Partnership designated as “LTIP Units.” The LTIP Units issued may be time based or performance based. The number of LTIP Units that may be issued is not limited by this Agreement. For purposes of computing the Partners’ Percentage Interests, holders of LTIP Units shall be treated as Common Unitholders and LTIP Units shall be treated as Common Units.

2. Vesting Generally. LTIP Units may, pursuant to the Plan, be issued subject to vesting, forfeiture and additional restrictions on transfer pursuant to the terms of a LTIP Unit Agreement. The terms of any LTIP Unit Agreement may be modified by the General Partner from time to time in its sole discretion, subject to any restrictions on amendment imposed by the relevant LTIP Unit Agreement, if applicable. LTIP Units that were fully vested and nonforfeitable when issued or that have vested and are no longer subject to forfeiture under the terms of a LTIP Unit Agreement are referred to as “Vested LTIP Units”; all other LTIP Units are referred to as “Unvested LTIP Units.”

3. Forfeiture. Upon the forfeiture of any LTIP Units in accordance with the applicable LTIP Unit Agreement (including any forfeiture effected through repurchase), the LTIP Units so forfeited (or repurchased) shall immediately, and without any further action, be treated as cancelled and no longer outstanding for any purpose. Unless otherwise specified in the applicable LTIP Unit Agreement, no consideration or other payment shall be due with respect to any LTIP Units that have been forfeited, other than any distributions declared with respect to a Partnership Record Date and with respect to such units prior to the effective date of the forfeiture. Upon a forfeiture of any Unvested LTIP Units by any Partner, gross items of income, gain, loss or deduction shall be allocated to such Partner if and to the extent required by final Regulations promulgated after the Effective Date of this Agreement to ensure that allocations made with respect to all Unvested LTIP Units are recognized under Section 704(b) of the Code. Except as otherwise provided in this Agreement (including without limitation the Plan (or other applicable equity plan) and the applicable LTIP Unit Agreement, in connection with any forfeiture (or repurchase) of such units, the balance of the portion of the Capital Account of the LTIP Unitholder that is attributable to all of his or her LTIP Units shall be reduced by the amount, if any, by which it exceeds the target balance contemplated by Section 14, below, calculated with respect to such holder’s remaining LTIP Units, if any.

4. Adjustments. The Partnership shall maintain at all times a one-to-one correspondence between LTIP Units and Common Units for conversion, distribution and other purposes, including without limitation complying with the following procedures. If an “Adjustment Event,” as defined below, occurs, then the General Partner shall take any action reasonably necessary, including any amendment to this Agreement, and/or any LTIP Unit Agreement adjusting the number of outstanding LTIP Units or subdividing or combining outstanding LTIP Units, in any case, to maintain a one-for-one conversion and economic equivalence ratio between Common Units and LTIP Units. The following shall be “Adjustment Events”: (i) the Partnership makes a distribution on all outstanding Common Units in Partnership Units other than Common Units, (ii) the Partnership subdivides the outstanding Common Units into a greater number of units or combines the outstanding Common Units into a smaller number of units, (iii) the Partnership issues any Partnership Units other than Common Units in exchange for its outstanding Common Units by way of a reclassification or recapitalization of its Common Units or (iv) any other non-recurring event or transaction that would, as determined by the General Partner in its sole discretion, have the similar effect of unjustly diluting or expanding the rights conferred by outstanding LTIP Units. If more than one Adjustment Event occurs, any adjustment to the LTIP Units needs be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred

simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Partnership Units in a financing, reorganization, acquisition or other similar business transaction, (y) the issuance of Partnership Units pursuant to any employee benefit or compensation plan or distribution reinvestment plan, or (z) the issuance of any Partnership Units to the General Partner in respect of a Capital Contribution to the Partnership of proceeds from the sale of securities by the General Partner. If the Partnership takes an action affecting the Common Units other than an Adjustment Event and in the opinion of the General Partner such action would require an action to maintain the one-to-one correspondence described above, the General Partner shall have the right to take such action, to the extent permitted by law, in such manner and at such time as the General Partner, in its sole discretion, may determine to be reasonably appropriate under the circumstances to preserve the one-to-one correspondence described above. If an amendment is made to this Agreement adjusting the number of outstanding LTIP Units as herein provided, the Partnership shall promptly file in the books and records of the Partnership an officer's certificate setting forth a brief statement of the facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing of such certificate, the Partnership shall mail a notice to each holder of LTIP Units setting forth the adjustment to his or her LTIP Units and the effective date of such adjustment.

5. Distributions.

(a) Except as otherwise provided in this Agreement, any LTIP Unit Agreement or by the General Partner with respect to any particular class or series of LTIP Units, holders of LTIP Units shall be entitled to receive, if, when and as authorized by the General Partner out of funds or other property legally available for the payment of distributions, regular, special, extraordinary or other distributions in accordance with Section 5.2 of the Agreement in an amount per unit equal to the amount that would have been payable to such holders if the LTIP Units had been Common Units for the quarterly or other period to which such distributions relate (if applicable, assuming such LTIP Units were held for the entire period to which such distributions relate). Holders of LTIP Units shall also be entitled to receive, if, when and as authorized by the General Partner out of funds or other property legally available for the payment of distributions, distributions upon liquidation of the Partnership in accordance with Section 5.6 of the Agreement. Distributions on the LTIP Units, if authorized, shall be payable on such dates and in such manner as may be authorized by the General Partner. Absent a contrary determination by the General Partner, the payment dates for such distributions shall be the same as the corresponding date relating to the corresponding distribution on the Common Units. The record date for determining which holders of LTIP Units are entitled to receive distributions shall be the Partnership Record Date. Notwithstanding anything in the foregoing to the contrary, prior to the Distribution Participation Date (defined below), each LTIP Unit will only be entitled to receive such distributions (other than distributions representing proceeds of a sale or other disposition of all or substantially all of the assets of the Partnership) in an amount equal to the product of the LTIP Unit Initial Sharing Percentage for such LTIP Unit and the amount otherwise distributable with respect to such LTIP Unit pursuant to this Section 5(a). The "LTIP Unit Initial Sharing Percentage" shall be ten percent (10%).

(b) The "Distribution Participation Date" for each LTIP Unit will be such date as may be specified in the LTIP Unit Agreement or other documentation pursuant to which such LTIP Units are issued. If no Distribution Participation Date is so specified, the Distribution Participation Date shall be the date on which such LTIP Units are issued.

6. Allocations. Commencing with the portion of the taxable year of the Partnership that begins on the Distribution Participation Date, each LTIP Unit shall be allocated Profits and Losses in an amount per unit equal to the amount that would have been allocated to such holders if the LTIP Units had been Common Units. Prior to the Distribution Participation Date, each LTIP Unit will only be entitled to receive allocations of Profits and Losses in an amount equal to the product of the LTIP Unit Initial Sharing

Percentage and the amount allocable with respect to such LTIP Unit pursuant to this Section 6 as of the Distribution Participation Date.

7. Legend. Any certificate evidencing an LTIP Unit shall bear an appropriate legend, as determined by the General Partner, indicating that additional terms, conditions and restrictions on transfer, including without limitation under any LTIP Unit Agreement and/or the Plan (or any other applicable equity plan), apply to the LTIP Unit.

8. Conversion to Common Units.

(a) A Qualifying Party holding LTIP Units shall have the right (the “Conversion Right”), at his or her option, at any time to convert all or a portion of his or her Vested LTIP Units into Common Units, taking into account all adjustments (if any) made pursuant to Section 4, above; provided, however, that a Qualifying Party may not exercise the Conversion Right for less than one thousand (1,000) Vested LTIP Units or, if such Qualifying Party holds less than one thousand (1,000) Vested LTIP Units, all of the Vested LTIP Units held by such Qualifying Party to the extent not subject to the limitation on conversion under Section 8(b) below. Qualifying Parties shall not have the right to convert Unvested LTIP Units into Common Units until they become Vested LTIP Units; provided, however, that in anticipation of any event that will cause his or her Unvested LTIP Units to become Vested LTIP Units (and subject to the timing requirements set forth in Section 8(b) below), such Qualifying Party may give the Partnership a Conversion Notice conditioned upon and effective as of the time of vesting and such Conversion Notice, unless subsequently revoked by the Qualifying Party in writing prior to such vesting event, shall be accepted by the Partnership subject to such condition. In all cases, the conversion of any LTIP Units into Common Units shall be subject to the conditions and procedures set forth in this Section 8.

(b) A Qualifying Party may convert his or her Vested LTIP Units into an equal number of fully paid and non-assessable Common Units, giving effect to all adjustments (if any) made pursuant to Section 4, above. Notwithstanding the foregoing, in no event may a Qualifying Party convert a number of Vested LTIP Units that exceeds the number of his or her LTIP Units multiplied by his or her Capital Account Limitation. In order to exercise his or her Conversion Right, a Qualifying Party shall deliver a notice (a “Conversion Notice”) in the form attached as Exhibit 1 to the LTIP Designation to the Partnership (with a copy to the General Partner) not less than three (3) nor more than ten (10) days prior to a date (the “Conversion Date”) specified in such Conversion Notice; provided, however, that if the General Partner has not given to the Qualifying Party notice of a proposed or upcoming Partnership Transaction (as defined below) at least thirty (30) days prior to the effective date of such Partnership Transaction, then the Qualifying Party shall have the right to deliver a Conversion Notice until the earlier of (x) the tenth (10th) day after such notice from the General Partner of a Partnership Transaction or (y) the third (3rd) Business Day immediately preceding the effective date of such Partnership Transaction. Each Qualifying Party seeking to convert Vested LTIP Units covenants and agrees with the Partnership that all Vested LTIP Units to be converted pursuant to this Section 8 shall be free and clear of all liens. Notwithstanding anything herein to the contrary, if the Initial Holding Period with respect to the Common Units into which the Vested LTIP Units are convertible has elapsed, a Qualifying Party may deliver a Notice of Exchange pursuant to Section 8.4 of the Agreement relating to such Common Units in advance of the Conversion Date; provided, however, that the redemption of such Common Units by the Partnership shall in no event take place until on or after the Conversion Date. For clarity, it is noted that the objective of this paragraph is to put a Qualifying Party in a position where, if he or she so wishes, the Common Units into which his or her Vested LTIP Units will be converted can be redeemed by the Partnership pursuant to Section 8.4 of the Agreement simultaneously with such conversion, with the further consequence that, if the General Partner elects to assume the Partnership’s redemption obligation with respect to such Common Units under Section 8.4 of the Agreement by delivering to such Qualifying Party REIT Shares rather than cash,

then such Qualifying Party can have such REIT Shares issued to him or her simultaneously with the conversion of his or her Vested LTIP Units into Common Units. The General Partner shall cooperate with a Qualifying Party to coordinate the timing of the different events described in the foregoing sentence.

(c) The Partnership, at any time at the election of the General Partner, may cause any number of Vested LTIP Units to be converted (a “Forced Conversion”) into an equal number of Common Units, giving effect to all adjustments (if any) made pursuant to Section 4, above; provided, however, that the Partnership may not cause a Forced Conversion of any LTIP Units that would not at the time be eligible for conversion at the option of such Qualifying Party pursuant to Section 8(b), above. In order to exercise its right of Forced Conversion, the Partnership shall deliver a notice (a “Forced Conversion Notice”) in the form attached hereto as Exhibit 2 to the LTIP Designation to the applicable holder of LTIP Units not less than ten (10) nor more than sixty (60) days prior to the Conversion Date specified in such Forced Conversion Notice.

(d) A conversion of Vested LTIP Units for which the holder thereof has given a Conversion Notice or the Partnership has given a Forced Conversion Notice shall occur automatically after the close of business on the applicable Conversion Date without any action on the part of such LTIP Unitholder, other than the surrender of any certificate or certificates evidencing such Vested LTIP Units, as of which time such holder of LTIP Units shall be credited on the books and records of the Partnership as of the opening of business on the next day with the number of Common Units into which such LTIP Units were converted. After the conversion of LTIP Units as aforesaid, the Partnership shall deliver to such LTIP Unitholder, upon his or her written request, a certificate of the General Partner certifying the number of Common Units and remaining LTIP Units, if any, held by such person immediately after such conversion. The assignee of any Limited Partner pursuant to Sections 9.3 and 9.4 of the Agreement may exercise the rights of such Limited Partner pursuant to this Section 8 and such Limited Partner shall be bound by the exercise of such rights by the assignee.

(e) For purposes of making future allocations under Section 14, below, and applying the Capital Account Limitation, the portion of the Economic Capital Account Balance of the applicable LTIP Unitholder that is treated as attributable to his or her LTIP Units shall be reduced, as of the date of conversion, by the product of the number of LTIP Units converted and the Common Unit Economic Balance.

(f) If the Partnership or the General Partner shall be a party to any transaction (including without limitation a merger, consolidation, unit exchange, self-tender offer for all or substantially all Common Units or other business combination or reorganization, or sale of all or substantially all of the Partnership’s assets, but excluding any transaction which constitutes an Adjustment Event) in each case as a result of which Common Units shall be exchanged for or converted into the right, or the holders shall otherwise be entitled, to receive cash, securities or other property or any combination thereof (each of the foregoing being referred to herein as a “Partnership Transaction”), then the General Partner shall, immediately prior to the Partnership Transaction, exercise its right to cause a Forced Conversion with respect to the maximum number of LTIP Units then eligible for conversion, taking into account any allocations that occur in connection with the Partnership Transaction or that would occur in connection with the Partnership Transaction if the assets of the Partnership were sold at the Partnership Transaction price or, if applicable, at a value determined by the General Partner in good faith using the value attributed to the Common Units in the context of the Partnership Transaction (in which case the Conversion Date shall be the effective date of the Partnership Transaction and the conversion shall occur immediately prior to the effectiveness of the Partnership Transaction). In anticipation of such Forced Conversion and the consummation of the Partnership Transaction, the Partnership shall use commercially reasonable efforts to cause each holder of LTIP Units to be afforded the right to

receive in connection with such Partnership Transaction in consideration for the Common Units into which his or her LTIP Units will be converted the same kind and amount of cash, securities and other property (or any combination thereof) receivable upon the consummation of such Partnership Transaction by a holder of the same number of Common Units, assuming such holder is not a Person with which the Partnership consolidated or into which the Partnership merged or which merged into the Partnership or to which such sale or transfer was made, as the case may be (a “Constituent Person”), or an affiliate of a Constituent Person. In the event that holders of Common Units have the opportunity to elect the form or type of consideration to be received upon consummation of the Partnership Transaction, prior to such Partnership Transaction the General Partner shall give prompt written notice to each LTIP Unitholder of such opportunity, and shall use commercially reasonable efforts to afford the LTIP Unitholder the right to elect, by written notice to the General Partner, the form or type of consideration to be received upon conversion of each LTIP Unit held by such holder into Common Units in connection with such Partnership Transaction. If a holder of LTIP Units fails to make such an election, such holder (and any of its transferees) shall receive upon conversion of each LTIP Unit held by him or her (or by any of his or her transferees) the same kind and amount of consideration that a holder of Common Units would receive if such holder of Common Units failed to make such an election. Subject to the rights of the Partnership and the General Partner under any LTIP Unit Agreement and the relevant terms of the Plan or any other applicable equity plan, the Partnership shall use commercially reasonable effort to cause the terms of any Partnership Transaction to be consistent with the provisions of this Section 8(f) and to enter into an agreement with the successor or purchasing entity, as the case may be, for the benefit of any holder of LTIP Units whose LTIP Units will not be converted into Common Units in connection with the Partnership Transaction that will (i) contain provisions enabling the Qualifying Parties that remain outstanding after such Partnership Transaction to convert their LTIP Units into securities as comparable as reasonably possible under the circumstances to the Common Units and (ii) preserve as far as reasonably possible under the circumstances the distribution, special allocation, conversion, and other rights set forth in this Agreement for the benefit of the LTIP Unitholder.

9. Section 83 Safe Harbor. Each Partner authorizes the General Partner to elect to apply the safe harbor (the “Section 83 Safe Harbor”) set forth in proposed Regulations Section 1.83-3(l) and proposed IRS Revenue Procedure published in Notice 2005-43 (together, the “Proposed Section 83 Safe Harbor Regulation”) (under which the fair market value of a Partnership Interest that is transferred in connection with the performance of services is treated as being equal to the liquidation value of the interest), or in similar Regulations or guidance, if such Proposed Section 83 Safe Harbor Regulation or similar Regulations are promulgated as final or temporary Regulations. If the General Partner determines that the Partnership should make such election, the General Partner is hereby authorized to amend this Agreement without the consent of any other Partner to provide that (i) the Partnership is authorized and directed to elect the Section 83 Safe Harbor, (ii) the Partnership and each of its Partners (including any Person to whom a Partnership Interest, including an LTIP Unit, is transferred in connection with the performance of services) will comply with all requirements of the Section 83 Safe Harbor with respect to all Partnership Interests transferred in connection with the performance of services while such election remains in effect and (iii) the Partnership and each of its Partners will take all actions necessary, including providing the Partnership with any required information, to permit the Partnership to comply with the requirements set forth or referred to in the applicable Regulations for such election to be effective until such time (if any) as the General Partner determines, in its sole discretion, that the Partnership should terminate such election. The General Partner is further authorized to amend this Agreement to modify it to the extent the General Partner determines in its discretion that such modification is necessary or desirable as a result of the issuance of any applicable law, Regulations, notice or ruling relating to the tax treatment of the transfer of a Partnership Interests in connection with the performance of services. Notwithstanding anything to the contrary in this Agreement, each Partner expressly confirms that it will be legally bound by any such amendment.

10. Profits Interests. The LTIP Units are intended to qualify and shall be treated under this Agreement as “profits interests” within the meaning of Revenue Procedure 93-27 as clarified by Revenue Procedure 2001-43, and the Partnership shall treat such LTIP Unitholders as holding “profits interests” in the Partnership for all purposes of this Agreement in respect of such LTIP Units so issued. The intent of this Section 10 is to ensure that any LTIP Units qualify as profits interests under Revenue Procedures 93-27 and 2001-43 and this Section 10 shall be interpreted and applied consistently therewith. To the extent provided for in Treasury Regulations, revenue rulings, revenue procedures and/or other IRS guidance issued after the date hereof, the Partnership is hereby authorized to, and at the direction of the General Partner shall, elect a safe harbor which the fair market value of any LTIP Unit issued after the effective date of such Regulations (or other guidance) will be treated as equal to the liquidation value of such LTIP Units (i.e., a value equal to the total amount that would be distributed with respect to such LTIP Units if the Partnership sold all of its assets for their fair market value immediately after the issuance of such LTIP Units satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceeds the fair market value of the assets that secure them) and distributed the net proceeds to the Partners under the terms of this Agreement). In the event that the Partnership makes a safe harbor election as described in the preceding sentence, each Partner hereby agrees to comply with all safe harbor requirements with respect to transfers of such LTIP Units while the safe harbor election remains effective. The terms and conditions of each LTIP Unit Agreement shall be consistent with the provisions of this Section 10.

11. Redemption. No redemption rights shall apply with respect to LTIP Units unless and until they are converted to Common Units as provided in Section 8, above.

12. Voting. LTIP Unitholders shall have the same voting rights as Partners holding Common Units, with the LTIP Units voting together as a single class with the Common Units and having one vote per LTIP Unit and LTIP Unitholders shall not be entitled to approve, vote on or consent to any other matter. The foregoing voting provision will not apply if, at or prior to the time when the action with respect to which such vote would otherwise be required will be effected, all outstanding LTIP Units shall have been converted or provision is made for such conversion to occur as of or prior to such time into Common Units.

13. Transfer. Subject to the terms and limitations contained in an applicable LTIP Unit Agreement and the Plan (or any other applicable equity plan) and except as expressly provided in this Agreement with respect to LTIP Units, a LTIP Unitholder shall be entitled to transfer his or her LTIP Units to the same extent, and subject to the same restrictions as holders of Common Units are entitled to transfer their Common Units under this Agreement.

14. Special Allocations with Respect to Eligible Units. In the event that Liquidating Gains are allocated under this Section 14, Profits allocable under Section 5.1(a)(i) of the Agreement and any Losses allocable under Section 5.1(a)(ii) of the Agreement shall be recomputed without regard to the Liquidating Gains so allocated. After giving effect to the special allocations set forth in Section 5.1 of the Agreement, and notwithstanding the provisions of Sections 5.1(a)(i) and 5.1(a)(ii) of the Agreement, any Liquidating Gains shall first be allocated to the holders of the Class A-1 Units which were converted from the prior Class A-2 Units (if eligible) and thereafter to the holders of Eligible Units until the Economic Capital Account Balances of such holders, to the extent attributable to their ownership of Eligible Units, are equal to (i) the Common Unit Economic Balance, multiplied by (ii) the number of their Eligible Units. Any such allocations shall be made among the holders of Eligible Units in proportion to the amounts required to be allocated to each under this Section 14. The parties agree that the intent of this Section 14 is to make the Capital Account balances of the LTIP Unitholders with respect to their LTIP Units economically equivalent to the Capital Account balance of the holders of the Common Units (on a per unit basis), but only to the extent that, at the time any Liquidating Gain is to be allocated, the Partnership has recognized cumulative revaluation gains with respect to its assets since the issuance of the LTIP Unit.

EXHIBIT 1
TO THE
LTIP UNIT DESIGNATION

**NOTICE OF ELECTION BY PARTNER TO CONVERT
LTIP UNITS INTO COMMON UNITS**

The undersigned LTIP Unitholder hereby irrevocably (i) elects to convert the number of LTIP Units in SmartStop OP, L.P. (the “Partnership”) set forth below into Common Units in accordance with the terms of the Fourth Amended and Restated Limited Partnership Agreement of the Partnership, as amended; and (ii) directs that any cash in lieu of Common Units that may be deliverable upon such conversion to be delivered to the address specified below. The undersigned hereby represents, warrants, and certifies that the undersigned (a) has title to such LTIP Units, free and clear of the rights or interests of any other person or entity other than the Partnership; (b) has the full right, power, and authority to cause the conversion of such LTIP Units as provided herein; and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such conversion.

Name of LTIP Unitholder:

Please Print Name as Registered with Partnership

Number of LTIP Units to be Converted: _____

Date of this Notice: _____

Signature of LTIP Unitholder

Street Address

EXHIBIT 2
TO THE
LTIP UNIT DESIGNATION

**NOTICE OF ELECTION BY PARTNERSHIP TO FORCE CONVERSION
OF LTIP UNITS INTO COMMON UNITS**

SmartStop OP, L.P. (the “Partnership”) hereby irrevocably (i) elects to cause the number of LTIP Units held by the LTIP Unitholder set forth below to be converted into Common Units in accordance with the terms of Fourth Amended and Restated Limited Partnership Agreement of the Partnership, as amended.

Name of LTIP Unitholder:

Please Print Name as Registered with Partnership

Number of LTIP Units to be Converted: _____

Date of this Notice: _____

SMARTSTOP OP, L.P.

By: SmartStop Self Storage REIT, Inc.,
its sole general partner

By:
Name: H. Michael Schwartz
Title: Chief Executive Officer

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, H. Michael Schwartz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SmartStop Self Storage REIT, Inc.;
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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(c) and 15d-15(c)) 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 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 the registrant's board of directors (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.

Dated: November 7, 2025

By: /s/ H. Michael Schwartz
H. Michael Schwartz
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, James R. Barry, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SmartStop Self Storage REIT, Inc.;
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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(c) and 15d-15(c)) 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 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 the registrant's board of directors (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.

Dated: November 7, 2025

By: /s/ James R. Barry

James R. Barry
Chief Financial Officer and Treasurer
(Principal Financial Officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of SmartStop Self Storage REIT, Inc. (the “Company”), in connection with the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the “Report”) hereby certifies, to his knowledge, that:

- (i) the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 7, 2025

By: /s/ H. Michael Schwartz
H. Michael Schwartz
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of SmartStop Self Storage REIT, Inc. (the “Company”), in connection with the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the “Report”) hereby certifies, to his knowledge, that:

- (i) the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 7, 2025

By: /s/ James R. Barry
James R. Barry
Chief Financial Officer and Treasurer
(Principal Financial Officer)
