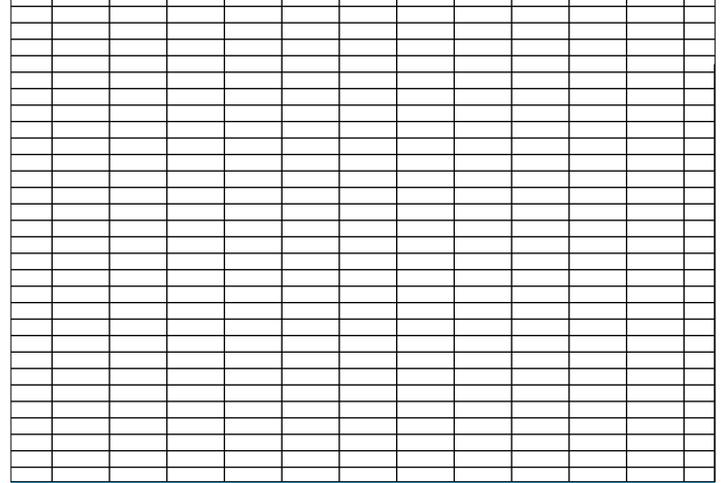


CAPITAL MARKETS

Self Storage Group

4Q 2025 REIT Report



NEWMARK

Self Storage 4Q25 REIT Report

The self storage REITs reported encouraging results for the fourth quarter 2025, providing further confirmation that industry fundamentals have stabilized and are poised to return to historical growth levels. The quarter was characterized by steady, sequential improvement across key operating metrics, with management teams expressing confidence in a more constructive environment heading into 2026. Top-of-funnel demand remained resilient, highlighted by Public Storage's same-store pool leasing velocity increasing by 2.4% year-over-year with stable occupancy levels.

A notable bright spot in the fourth quarter was the continued acceleration of move-in rates. Extra Space reported that 16 of its top 20 markets experienced positive year-over-year move-in rates to new customers, which contributed to its same-store revenue growth returning positive to 0.4% in the quarter. CubeSmart also highlighted a continued upward trajectory, with move-in rates increasing an encouraging 2.8% in the fourth quarter. Lengths of stay continue to elongate, with Extra Space reporting an average length of stay across 592 core properties of 18.4 months, an increase of 13.5% from 2018 through 2025. Management teams from the REITs universally reported strong existing customer metrics, with healthy retention rates and a continued acceptance of existing customer rate increases. As lengths of stay continue to elongate, the existing customer base remains a key driver of sector growth and stability.

Technology and innovation remain at the forefront of the industry's evolution. Public Storage unveiled its "PS4.0" strategic vision and "PS Next" operating platform, highlighting an inflection point toward digitally oriented AI-infused customer experiences. Meanwhile, Extra Space highlighted the importance of continued on-site management and delivering customers a seamless leasing experience through an omnichannel approach, as 31% of leases were signed by customers who walked into the store. Across the sector, REITs are heavily leveraging data science, machine learning, and AI to optimize revenue management, enhance marketing and payroll efficiency, and maximize top-of-funnel conversions.

Expense control remained another key theme, with operators continuing to successfully manage controllable costs. While strategic investments in marketing were utilized to drive rental volume, overall expense growth was mitigated by ongoing efficiencies in operations, particularly in payroll through optimizing store hours and staffing. Notably, increases in utility expenses were largely muted by savings derived from solar initiatives; with Public Storage noting solar will be implemented on nearly half of their 3,400-plus properties by the end of 2026 following an annual investment of \$50-\$70 million per year over the last several years.

The new supply pipeline continues to provide a strong tailwind for sector fundamentals over the next several years. Management commentary consistently pointed to declining new store deliveries, with the impact of new supply directly competing with properties within their respective portfolios reaching multi-year lows. CubeSmart noted that only 19% of its same-store portfolio is expected to face an impact from new supply in 2026—the lowest percentage since 2017. Although the new delivery environment continues to improve at a national level, the compounded effect of multiple years of elevated new supply remains a challenge for certain markets, particularly certain suburban sunbelt markets.

The capital markets were quite functional in 2025, with nearly twice the level of activity seen in 2024; the REITs acquired 206 properties for over \$2.5 billion across wholly owned and joint venture structures. This momentum is poised to continue to accelerate across the sector in 2026 as institutional capital increases allocations to the sector, debt markets remain highly functional with an outsized appetite from a diverse set of lender profiles and improving sector fundamentals provide a backdrop to create compelling investment opportunities. While the disconnect between public and private market valuations persisted in the fourth quarter, it prompted several REITs to creatively deploy capital through the buyout of existing joint venture partners. Additionally, both Extra Space and CubeSmart emphasized utilizing joint ventures to enhance returns in 2026, highlighted by Extra Space's new \$600 million venture with Blue Vista/UBS and CubeSmart's new \$250 million venture with CBRE Investment Management.

SmartStop Self Storage REIT listed on the NYSE on April 2, 2025, raising net proceeds of \$875.6M. Through the end of 2025, we will include SmartStop data in the company sections of the REIT Report. However, most of the sector datasets and tables in the Newmark REIT Report will begin to include SmartStop data as of 2Q2026 so that YoY data remains unskewed.

In addition to this quarterly REIT summary, a weekly email from Newmark Group, Inc.'s Self Storage Group delineates key benchmark rates for the capital markets, near-term expectations for transactions, and interpretive opinions of broader market questions.

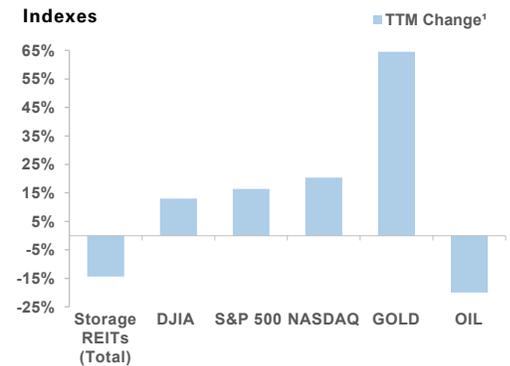
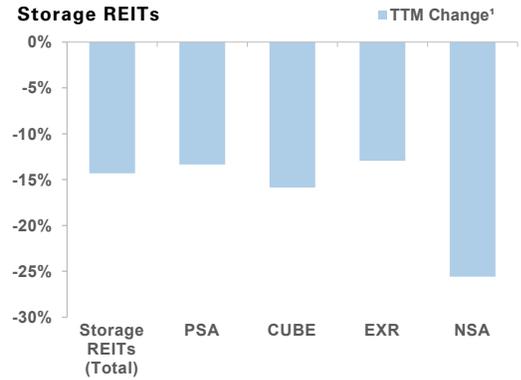
The following pages summarize the information for the fourth quarter of 2025, reported by the five publicly traded self storage REITs, along with comparisons between the industry and macro-market benchmarks. Links to the investor relations page of each REIT's website are also included.

Thank you for taking the time to review the Quarterly REIT Report. We trust you will find it valuable. nmrk.com/selfstorage

SELF STORAGE 4Q25 REIT REPORT HIGHLIGHTS

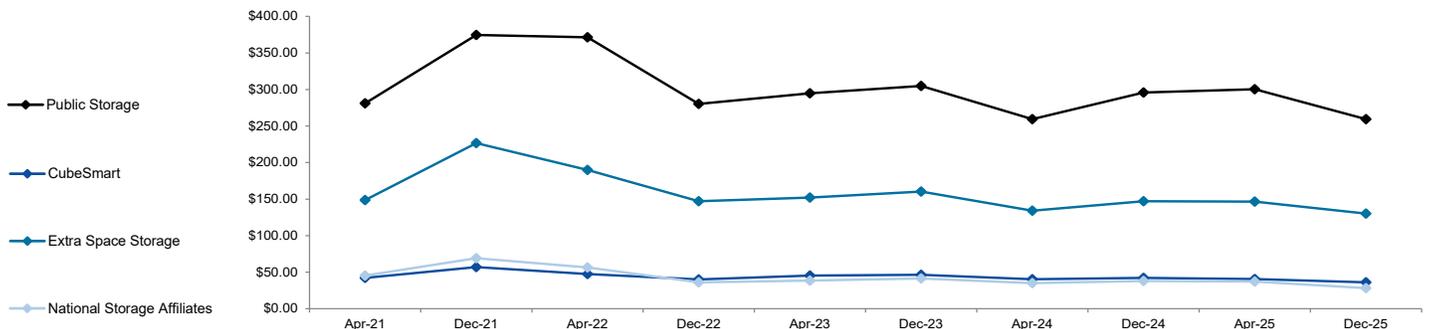
Market Index

| | QE PRICE 12/31/25 | LAST YEAR 12/31/24 | TTM Change ¹ |
|-----------------------|----------------------|-----------------------|----------------------------|
| Storage REITs (Total) | \$453.98 | \$529.80 | -14.3% |
| PSA | 259.50 | 299.44 | -13.3% |
| CUBE | 36.05 | 42.85 | -15.9% |
| EXR | 130.22 | 149.60 | -13.0% |
| NSA | 28.21 | 37.91 | -25.6% |
| RMZ | 1,291 | 1,306 | -1.2% |
| DJIA | 48,063 | 42,544 | 13.0% |
| S&P 500 | 6,846 | 5,882 | 16.4% |
| NASDAQ | 23,242 | 19,311 | 20.4% |
| GOLD | 4,326 | 2,629 | 64.5% |
| OIL | 57.42 | 71.72 | -19.9% |
| U.S. 10 YEAR | 4.18% | 4.58% | -8.7% |
| 10 YEAR SWAP | 4.09% | 4.34% | -5.7% |
| SOFR (30-DAY AVG) | 3.79% | 4.53% | -16.4% |



SELF STORAGE REIT HISTORICAL STOCK PRICE

| | Apr 21 | Dec 21 | Apr 22 | Dec 22 | Apr 23 | Dec 23 | Apr 24 | Dec 24 | Apr 25 | Dec 25 |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Public Storage | \$281.16 | \$374.56 | \$371.50 | \$280.19 | \$294.83 | \$305.00 | \$259.45 | \$295.81 | \$300.43 | \$259.50 |
| CubeSmart | \$42.34 | \$56.91 | \$47.51 | \$40.25 | \$45.49 | \$46.35 | \$40.44 | \$42.34 | \$40.67 | \$36.05 |
| Extra Space Storage | \$148.69 | \$226.73 | \$190.00 | \$147.18 | \$152.04 | \$160.33 | \$134.28 | \$147.25 | \$146.52 | \$130.22 |
| National Storage Affiliates | \$45.44 | \$69.20 | \$56.60 | \$36.12 | \$38.55 | \$41.47 | \$35.04 | \$37.91 | \$37.20 | \$28.21 |



¹ Excludes dividends

Sources: Yahoo! Finance, U.S. Dept of the Treasury, Barchart (SWAADY10.RT), Federal Reserve Bank of NY

PUBLIC STORAGE (NYSE: PSA)

- Achieved positive same-store revenue growth in 56% of its markets (by revenues), increasing from 49% during the fourth quarter of 2024.
- Achieved a 78.4% same-store net operating income margin.
- Acquired 13 self-storage facilities with 0.9 million net rentable square feet for \$131.0 million.
- Delivered new developments and completed expansion projects adding 1.0 million net rentable square feet at \$140.1 million in cost.
- Subsequent to year-end, the company announced PS4.0, a generational leadership transition and strategic vision designed to accelerate long-term relative total shareholder return.

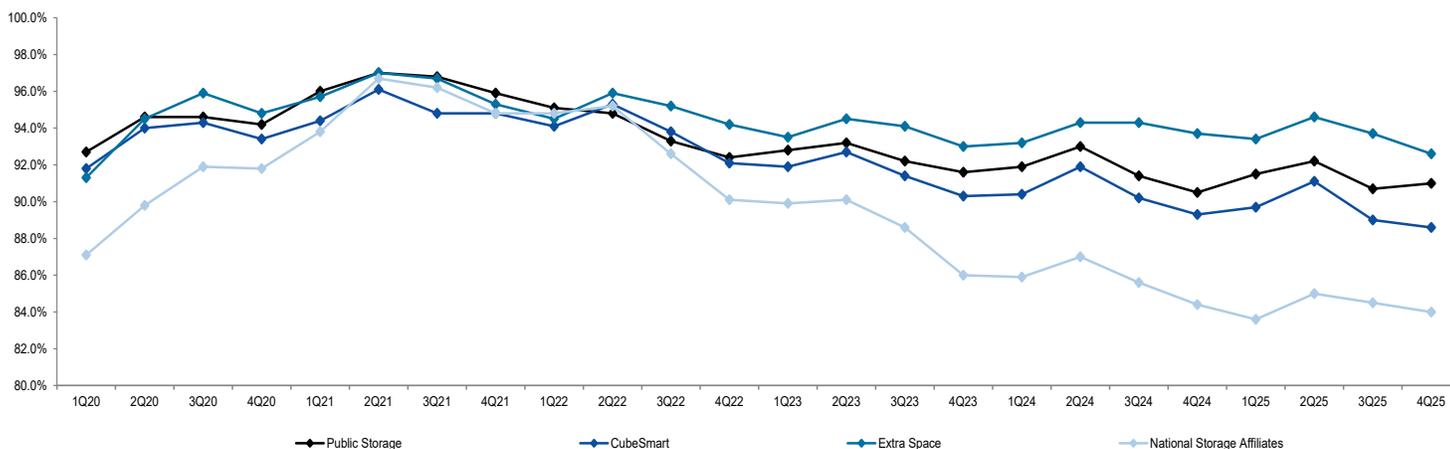
[CLICK HERE TO VIEW PUBLIC STORAGE INVESTOR RELATIONS](#)

CUBESMART (NYSE: CUBE)

- Reported diluted earnings per share attributable to the company's common shareholders of \$0.34.
- Reported funds from operations, as adjusted, per diluted share of \$0.64.
- Same-store (606 stores) net operating income decreased 1.1% year over year, resulting from a 0.1% decrease in revenues and a 2.9% increase in operating expenses.
- Same-store occupancy averaged 88.8% during the quarter, ending at 88.6%.
- Closed on the acquisition of two stores totaling \$49.0 million.
- Redeemed \$300 million of unsecured senior notes.
- Prepaid a \$108.0 million mortgage loan that bore interest at 6.30%.
- Repurchased 0.9 million common shares of beneficial interest through share repurchase program for 1 \$31.9 million at an average purchase price of \$35.84 per share.
- Increased the quarterly dividend 1.9% to an annualized rate of \$2.12 per common share from the previous annualized rate of \$2.08 per common share.
- Added 27 stores to third-party management platform, bringing total third-party managed store count to 862.

[CLICK HERE TO VIEW CUBESMART INVESTOR RELATIONS](#)

HISTORICAL QUARTER-END OCCUPANCY



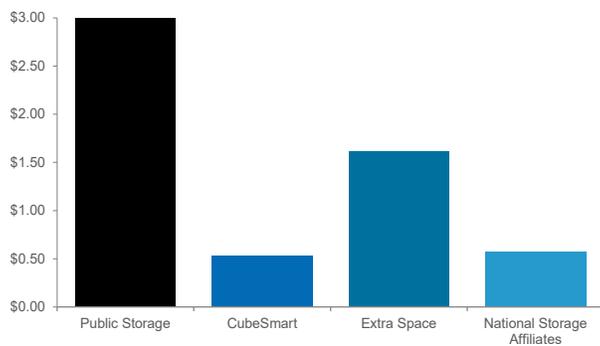
Note: PSA, Cube, EXR & NSA is based on period end occupancy.

EXTRA SPACE (NYSE: EXR)

- Achieved net income attributable to common stockholders of \$1.36 per diluted share, representing a 9.7% increase compared to the same period in the prior year.
- Achieved funds from operations attributable to common stockholders and unit holders of \$1.99 per diluted share. FFO, excluding adjustments, was \$2.08 per diluted share, representing a 2.5% increase compared to the same period in the prior year.
- Same-store revenue increased by 0.4% and same-store net operating income increased by 0.1% compared to the same period in the prior year.
- Reported ending same-store occupancy of 92.6% as of December 31, 2025, compared to 93.3% as of December 31, 2024.
- Acquired 27 operating stores for a total cost of \$304.8 million.
- In conjunction with joint venture partners, acquired seven operating stores for a total cost of approximately \$106.9 million, of which the Company invested \$10.7 million.
- Repurchased 1,089,659 shares of common stock for \$140.9 million at an average share price of \$129.32.
- Originated \$80.4 million in mortgage and mezzanine bridge loans and sold \$16.2 million in mortgage bridge loans.
- Added 78 stores (45 stores net) to the company’s third-party management platform. As of December 31, 2025, the Company managed 1,856 stores for third parties and 407 stores in unconsolidated joint ventures, for a total of 2,263 managed stores.
- Paid a quarterly dividend of \$1.62 per share.

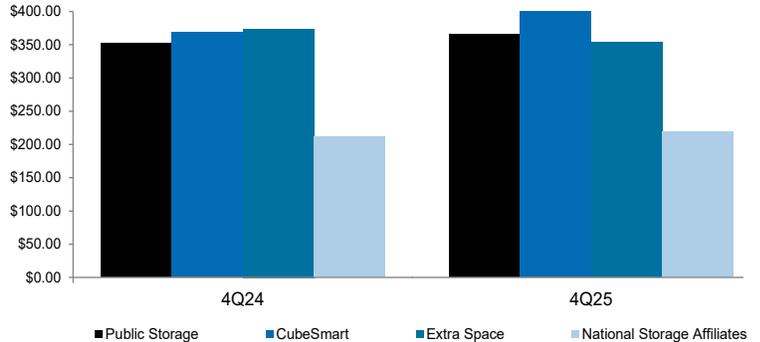
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DIVIDEND PER SHARE



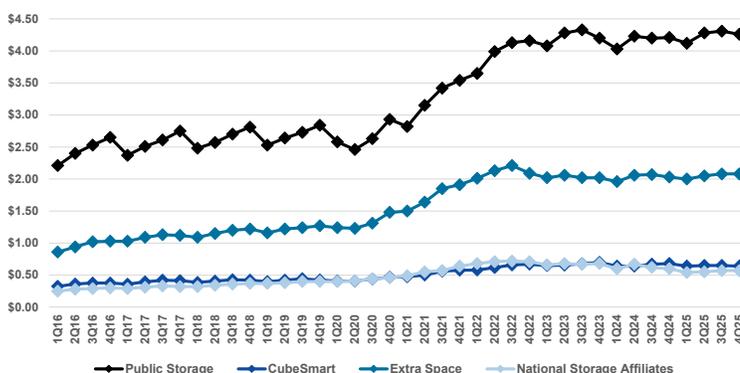
Source: PSA, Cube, EXR and NSA Investor Relations

SAME STORE REVENUE PER STORE



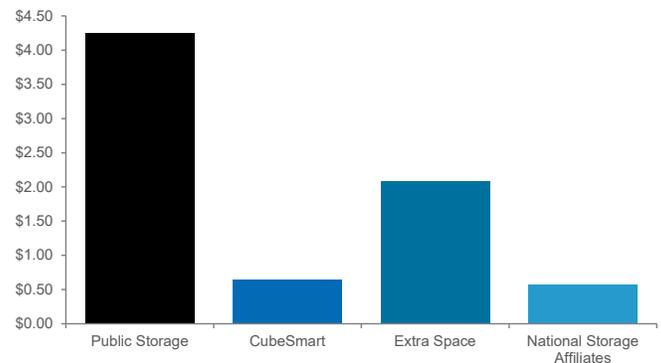
Note: EXR excludes tenant reinsurance revenue. Source: PSA, Cube, EXR and NSA Investor Relations

HISTORICAL CORE/ADJUSTED FFO PER SHARE



Source: PSA, Cube, EXR, and NSA Investor Relations

CURRENT CORE/ADJUSTED FFO PER SHARE



Source: PSA, Cube, EXR, and NSA Investor Relations

NATIONAL STORAGE AFFILIATES (NYSE: NSA)

- Reported net income of \$36.8 million for the fourth quarter of 2025, an increase of 40.8% compared to the fourth quarter of 2024. Reported diluted earnings per share of \$0.23 for the fourth quarter of 2025 compared to \$0.15 for the fourth quarter of 2024.
- Reported core funds from operations of \$77.4 million, or \$0.57 per share for the fourth quarter of 2025, a decrease of 5.0% per share compared to the fourth quarter of 2024.
- Reported a decrease in same-store net operating income of 0.7% for the fourth quarter of 2025 compared to the same period in 2024, driven by a 0.7% decrease in same-store total revenues, partially offset by a 0.8% decrease in same-store property operating expenses.
- Reported same-store period-end occupancy of 84.0% as of December 31, 2025, a decrease of 70 basis points compared to December 31, 2024.
- Completed the sale of three wholly-owned self storage properties to unaffiliated third parties for net proceeds of approximately \$23.8 million.
- As previously announced, the company has entered into an agreement with an affiliate of Investment Real Estate Management, LLC (the IRE Member) to form a new venture to acquire self storage properties (the IRE Investment), whereby the Company committed to provide 75% of the equity capital, up to a maximum of \$105.0 million, in cash in exchange for preferred equity, and the IRE Member committed to provide 25% of the equity capital, up to a maximum of \$35.0 million, in cash in exchange for common equity. An affiliate of the IRE Member will serve as the manager of the IRE Investment and will manage the day-to-day operations of the self storage properties.

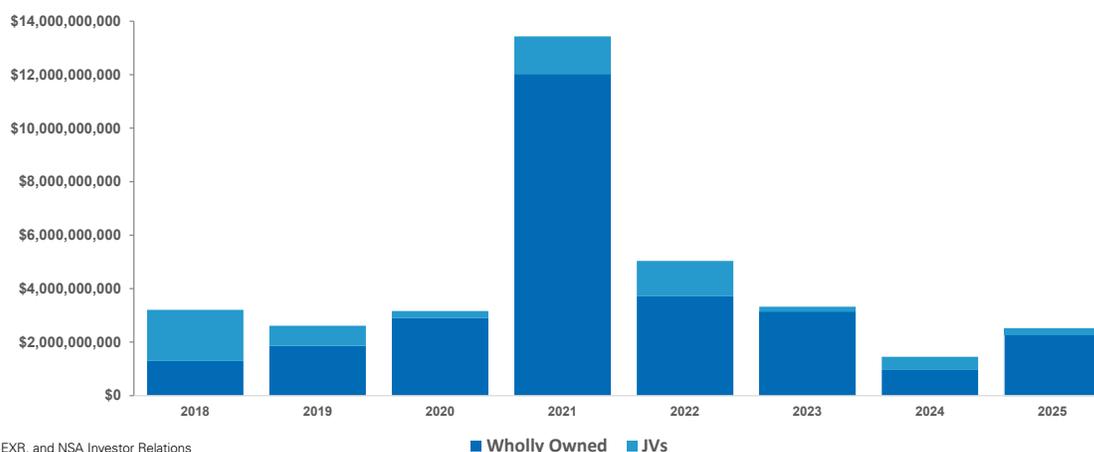
[CLICK HERE TO VIEW NATIONAL STORAGE AFFILIATES INVESTOR RELATIONS](#)

SMARTSTOP SELF STORAGE REIT, INC. (NYSE: SMA)

- Net income attributable to common stockholders was approximately \$2.8 million. This represents an increase of approximately \$6.5 million when compared to the same period in 2024. Net income per share of Common Stock, (basic and diluted) was \$0.05. This represents an increase of approximately \$0.21 when compared to the same period in 2024.
- Total self storage-related revenues were approximately \$64.8 million, an increase of approximately \$8.9 million when compared to the same period in 2024.
- FFO, as adjusted (attributable to common stockholders and Operating Partnership unit holders), was approximately \$32.5 million, an increase of approximately \$20.9 million when compared to the same period in 2024.
- FFO, as adjusted per share and OP unit outstanding – diluted was \$0.55, an increase of approximately \$0.13 when compared to the same period in 2024.
- Same-store revenues increased by 0.4%, same-store property operating expenses increased by 2.0%, while same-store net operating income declined by 0.3% compared to the same period in 2024.
- On a constant currency basis for Canadian properties included in wholly owned same-store pool, aggregate same-store revenues for all properties included in the pool increased by 0.4%, same-store expenses increased by 1.9%, while same-store NOI decreased by 0.3% compared to the same period in 2024.
- Same-store average physical occupancy increased by 0.1% to 92.3% compared to the same period in 2024.
- Same-store annualized rent per occupied square foot was approximately \$20.04, a decrease of approximately 0.6% when compared to the same period in 2024.

[CLICK HERE TO VIEW SMARTSTOP INVESTOR RELATIONS](#)

REIT ACQUISITION VOLUME



Source: PSA, Cube, EXR, and NSA Investor Relations

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