Safe Harbor Statement

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

Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. The definitions of these terms, the reasons for their use, and reconciliations to the most directly comparable GAAP measures are included in our Earnings Release as well as the Non-GAAP Financial Measures section under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (or similar captions) in our quarterly reports on Forms 10-Q and 10-K, and described from time to time in the Company’s filings with the SEC.
Introduction to CubeSmart

1,172 Properties\(^1\)

$8.1 Billion Market Cap\(^2\)

66% 5-year total shareholder return\(^4\)

135% 5-year Dividend Growth\(^3\)

57% 5-year Growth in FFO per Share, as Adjusted\(^4\)

$3.2 Billion in Acquisitions since 2010\(^1\)

---

1. As of December 31, 2019
2. Market value of common equity and book value of debt as of December 31, 2019
3. Annual dividends declared in period ending December 31, 2019
4. Period ending December 31, 2019
CubeSmart: It’s what’s inside that counts.

**Sophisticated Operating Platform**
Maximizing property cash flows to generate long-term value through a continually evolving marketing, revenue management and customer service platform.

**High-Quality Portfolio**
Prudently building on our portfolio of high-quality assets with a disciplined growth strategy of investing in targeted markets to maximize risk-adjusted returns.

**Disciplined Capital Allocation**
An investment-grade balance sheet provides the strength and flexibility to access the full array of capital sources to finance growth opportunities.
Sophisticated Operating Platform

Integrated strategy to maximize customer acquisition and retention

Customer Value Maximization

- Attract the greatest share of potential demand
- Maximize value from each customer through an appealing value proposition
- Deliver an unparalleled experience to maximize customer retention and advocacy

Marketing

Continually evolving digital platforms pair with traditional marketing efforts to attract and convert potential customers

Revenue Management

Proprietary systems and processes dynamically inform pricing decisions to achieve the ultimate goal of revenue maximization

Customer Service

Strategic investments in people, training, and technology help to better meet customer needs and exceed expectations of the storage experience
Sophisticated Operating Platform

Refined Customer Acquisition Strategy

Integrated approach across all channels drives customers through the funnel.

Attract the greatest share of potential demand

Maximize value from each customer through an appealing value proposition

Deliver an unparalleled experience to encourage retention and advocacy

Building Brand Awareness

It’s what’s *inside* that counts.

Strong Physical Presence and Visibility

Targeted Data-Driven Digital Marketing

Conversion Optimization

Content Marketing

Search Marketing

Email

Social Media

Retargeting

IYPs & Directories

Analytics

Award-Winning National Sales Center

February 2020 Investor Presentation
Sophisticated Operating Platform

Long-Term Revenue Maximization

Multi-faceted approach to dynamically manage supply/demand balance

- **Demand Forecast/Revenue Optimization**
  - Price optimization requires consideration of a multi-dimensional demand landscape & ever-changing capacity constraints

- **Balance between Pricing & Discounting**
  - Goal of providing the most compelling offer that maximizes long-term customer value

- **Cube Mix & Inventory Management**
  - Maximizing the efficiency of our available space through dynamic inventory management, prioritization & cube conversions to create optimal cube availability

- **Existing Customer Rate Increases**
  - Dynamic in-place rate increase strategies leverage customer stickiness to maximize long-term revenue from each customer

Attract the greatest share of potential demand

Maximize value from each customer through an appealing value proposition

Deliver an unparalleled experience to encourage retention and advocacy
Sophisticated Operating Platform

Proprietary Systems Drive Results

Complex algorithms consider many factors to maximize revenue from every cube

Leveraging powerful forecasting & optimization models to dynamically set pricing & promotion strategy across the portfolio

- Competition
- Seasonality
- Supply Constraints
- Substitutability
- Historical Trends
- Market Insight

Attract the greatest share of potential demand

Maximize value from each customer through an appealing value proposition

Deliver an unparalleled experience to encourage retention and advocacy
Understanding the Needs of Our Customers

Striving to fulfill our mission of simplifying our customers’ organizational challenges

**Single Sonia**
“As a single woman, safety is critical to me. I don’t want to navigate long, dark hallways by myself. I need bright lights, open areas, and above all, I need to feel safe.”

**Enterprising Erik**
“Our business isn’t big enough for a warehouse, but we have definitely outgrown the home office. We need a place where we can access our supplies without a hassle.”

**Downsizing Dave**
“We lived in our family home for 36 years, and so did my full workshop, my wife’s lamp collection and everything in between. Moving to a house without a basement was incredibly stressful. We needed the experts at CubeSmart to help us solve our space puzzle.”

**Moving Mary**
“At the end of our move, we were tired. The last thing we wanted was to have to jump through hoops to get our extra things in storage. Lucky for us, we got squared away in record time at CubeSmart, and before we knew it, we were back home relaxing.”

**Senior Sam**
“When my wife passed, I could barely imagine life without her, let alone finding a storage unit to care for my things. But, I was grateful that CubeSmart made things easy for me and was very kind to me throughout the whole process.”

**Remarried Ryan**
“People thought I was crazy to marry a woman with three girls, when I have three boys already. Part of making us one family means making some detours to the storage unit while our households merge. I like that they have a family feel, too. They greet all of us by name, which is impressive, since there are a lot of us!”

**Renovating Rita**
“I didn’t realize how much additional stress would come with building an addition. My house feels like it’s in shambles at the moment. But, at least I know the important things are clean and safe, and in a secure spot at CubeSmart.”
Redefining Service in the Self-Storage Industry

Since 2012, CubeSmart has been repeatedly honored for outstanding achievements, including:

5-time winner of *Inside Self-Storage, Best of Business*
This readers-choice poll honors companies and organizations that are leaders in their categories

7-time winner of the *Gold Stevie Award*
This program recognizes the accomplishments and contributions of companies and business people worldwide
Third-Party Owners Continually Choose CubeSmart

Owners repeatedly trust their investments to the CubeSmart platform

Growth in Third-Party Management shows the confidence that property owners have in the CubeSmart platform to maximize performance of their investments

“CubeSmart’s national presence, large internet structure and proven operational systems consistently drive customers to my property.”

- CubeSmart Management Partner
Building a Mutually Beneficial Partnership

We treat Third-Party Management as a true partnership with property owners

CubeSmart benefits from offering management services

- Increased scale & market penetration
- Management fee revenue
- Acquisition pipeline

To date, we have acquired 87 properties for $810 million from our third-party platform1

Owners continue to recognize the advantages of CubeSmart management

- Strong performance from our sophisticated operating platform
- Personalized, owner-focused approach
- Robust back-office support
- Real-time reporting

1. As of December 31, 2019
High-Quality Portfolio

National Platform with a Focus in Core Markets

Our top 12 markets are major metro areas which generate ~68% of revenue\(^1\)

Owned: 523
Managed: 649
Total Stores\(^2\): 1,172

\(^1\) Fourth Quarter 2019
\(^2\) Property Counts as of December 31, 2019
High-Quality Portfolio

Industry-Leading Portfolio

Enhancing a high-quality portfolio with a focus on top-25 MSAs

Continued focus on enhancing our presence in top markets with leading demographics and attractive returns

Since 2010, 77% of acquisitions were in top 25 MSAs, while all new developments were in top 10 MSAs

High-Quality Portfolio

New York City Market Leader

Leading operator of high-quality stores in this premier market

Market Dynamics

Leading Self-Storage Demographics¹
- Dynamic and diverse population of more than 8.5 million residents
- 68% of residents are renters compared to a national average of 36%
- Available storage square feet per capita of 2.1, well below the national average of 7.1

Increased Barriers to Entry²
- Newly enacted IBZ Regulations reduce the land zoned by-right for self storage by nearly 50%

Focus & Scale
- CUBE is the market leader in New York City with 35 owned stores
- We continue to look to add value and enhance our portfolio in the boroughs should attractive opportunities present themselves

1. Source: US Census Bureau, 2018 Self Storage Almanac, Internal Market Research
2. Source: New York City Department of City Planning
High-Quality Portfolio

Enhancing the Portfolio with New Properties

Adding value through the development of purpose-built, class A stores

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions at C/O</th>
<th>Development</th>
<th>Acquisitions at C/O</th>
<th>Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$40.3M Total</td>
<td>N, Palm Beach, FL</td>
<td>$168.0M Total</td>
<td>Bronx, NY</td>
</tr>
<tr>
<td></td>
<td>Chicago, IL (2)</td>
<td>Washington, DC</td>
<td></td>
<td>Queens, NY</td>
</tr>
<tr>
<td></td>
<td>Delray Beach, FL</td>
<td>New York, NY</td>
<td></td>
<td>Bayonne, NJ</td>
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<tr>
<td></td>
<td></td>
<td>Brooklyn, NY</td>
<td></td>
<td>Waltham, MA</td>
</tr>
<tr>
<td>2018</td>
<td>$19.1M Total</td>
<td>$92.1M Total</td>
<td>No Current C/O Projects</td>
<td></td>
</tr>
<tr>
<td></td>
<td>San Diego, CA</td>
<td>Bronx, NY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$90.6M Total</td>
<td>No Current C/O Projects</td>
<td>$131.9M Total</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Queens, NY</td>
<td>Brooklyn, NY</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Bayonne, NJ</td>
<td>Newton, MA</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>East Meadow, NY</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Arlington, VA</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>King of Prussia, PA</td>
<td></td>
</tr>
</tbody>
</table>

1. Openings per year as of December 31, 2019
High-Quality Portfolio

**Continued Investment in our Existing Portfolio**

Adding meaningful value to existing stores through capital projects and upgrades

**Parsippany, NJ**

In addition to maintenance capex, we look to add incremental value by investing in the upgrade of our existing assets:

- Property expansions
- Climate-controlled conversions
- Solar projects
- Lighting upgrades
- Cube mix conversions
- Office facade upgrades
Disciplined Capital Allocation

Extensive Access to Capital

Access to the full spectrum of capital sources to meet obligations and fund growth

Demonstrated an ability to access a variety of sources of capital, raising over $4.2 billion since 2010¹

- **Common Equity**
  - Raised $1.4 billion in net proceeds
- **Unsecured Senior Notes**
  - Seven unsecured note issuances since 2012
  - $1.85 billion of notes issued
- **Credit Facility**
  - $750 million revolving line of credit
- **Joint Ventures**
  - Teamed with partners to acquire $1.0 billion of properties in joint ventures
  - CUBE equity contribution of $155 million

¹ As of December 31, 2019
Investment-Grade Balance Sheet

Conservative balance sheet builds stability and flexibility

1. Source: Company Filings, as of December 31 of each stated year
2. Calculated as annual EBITDA / Interest Expense
3. As of December 31, 2019
Disciplined Capital Allocation

Funds From Operations Growth & Dividend Growth

Growing FFO has generated meaningful increases in distributions

- **FFO per Share, as adjusted**: +7.8% CAGR
- **Annual Dividend per Share**: +16.9% CAGR

Steady FFO, as adjusted, growth has supported meaningful and consistent dividend growth, with a conservative payout ratio of 76.3%

---

1. Dividends declared in each calendar year
2. Calculated as full year 2019 dividends declared / FFO per share as adjusted
Environmental Initiatives

Focus on reducing the already low impact of our storage portfolio

**High Efficiency Light Retrofit**
Since 2015, CubeSmart has completed lighting retrofits at 134 stores in 17 states and DC. These lighting upgrades save approximately 150,000 kW of energy consumption annually.

**Energy Management Systems**
Since 2010, CubeSmart has installed 76 energy management systems at owned stores to monitor and control a store’s energy usage which decreased electricity usage by 16.9% over the first 12 months.

**Solar Panel Installation**
Since 2016, CubeSmart has completed 42 solar projects at wholly-owned stores which generated 3,455 MWh of power in 2018.

**Paperless Leases & Recycling**
The paperless lease system has reduced paper usage by 82% since the roll-out in 2014. A company-wide computer and office equipment recycling program properly disposes of electronic waste.

**HVAC Upgrades**
Since 2014, CubeSmart has upgraded 808 low-efficiency R-22 HVAC units with Energy Star, high-efficiency R410 units at 251 wholly-owned stores.

**American Forests Global ReLeaf**
CubeSmart offers customers the option to opt into our “Plant a Tree” program. Since 2010, ~123,800 trees have been planted in reforestation projects, restoring approximately 619 acres.
Corporate Governance & Board Composition

Strong, independent leadership to oversee strategic execution

**Shareholder Rights**
- Annual election of trustees
- Annual say-on-pay votes
- Single voting class of stock
- Shareholder right to call special meeting
- Highest ISS Quality Score

**Board Practices**
- Separate position of Board Chair & Chief Executive Officer
- Regular executive sessions of independent trustees
- Annual Board & committee self-evaluations
- Share ownership guidelines for executive officers and trustees
- Anti-hedging & anti-pledging policies
- Code of Business Conduct & Ethics for employees and trustees
- Risk oversight by Board & committees

**Deep, Relevant Experience**
- Real Estate Law
- Real Estate Development
- Real Estate Management
- REIT Advisory
- Marketing
- Logistics
- Financial Management
- M&A
- Risk Management

**Experienced & Diverse Board of Trustees**

- **88% Independent**
  - 5 Trustees

- **38% Female Trustees**
  - 2 Trustees

- **Experience**
  - < 5 Years: 1 Trustee
  - 5-10 Years: 5 Trustees
  - > 10 Years: 2 Trustees
Current Operating Environment

Self-storage continues to be an attractive sector

Steady Cash Flow Growth
Revenue and cash flows continue to grow despite introduction of new supply in many markets
Short lease terms allow the sector to quickly capitalize on inflationary pressures

Stable Demand Trends
Broad-based demand sources and continued increase in utilization of self storage
Demand growth remains steady, allowing for absorption of new supply introduced into the market

Fragmented Industry
There is still significant opportunity for consolidation in the industry and REITs continue to have meaningful operational advantages due to sophisticated systems and processes
Generating Outsized Results

Sophisticated platform maximizes performance

Constantly evolving marketing techniques coupled with dynamic revenue management systems and award-winning customer service drive outperformance

Current Operating Environment

5 Year Performance
CUBE vs. Storage REIT Peer Average(1)

Source: CUBE, EXR, PSA, & LSI Company Filings
1) For the 5 year period ended December 31, 2018.
**Recent Highlights**

Executing on strategic objectives

---

**Organic Growth**

- **2019 YTD Same-Store Results**:
  - NOI: +1.1%
  - Revenue: +1.9%
  - Expenses: +4.0%
  - NOI Margin: 70.7%

---

**External Growth**

- **2019 Activity**:
  - $246.6 million in acquisitions\(^1\)
  - $90.6 million in new development openings\(^1\)
  - 199 new third-party management contracts\(^1\)

---

**Financing**

- Issued $350 million of 4.375% unsecured senior notes in Jan 2019
- Issued $350 million of 3.0% unsecured senior notes in Oct 2019
- Amended and restated credit facility, increasing size to $750 million and extending maturity to 2024
- Sold 5.9 million shares through ATM for net proceeds of $196.3 million

---

1. Financial Data from January 1, 2019 through December 31, 2019
CubeSmart: It’s what’s *inside* that counts.

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**Disciplined Capital Allocation**
An investment-grade balance sheet provides the strength and flexibility to access the full array of capital sources to finance growth opportunities.
### Historical Company Data

#### Same-Store Performance\(^1\)

<table>
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</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>0.3%</td>
<td>3.6%</td>
<td>3.8%</td>
<td>7.4%</td>
<td>7.2%</td>
<td>7.3%</td>
<td>7.0%</td>
<td>4.4%</td>
<td>3.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>NOI Growth</td>
<td>1.0%</td>
<td>5.7%</td>
<td>6.0%</td>
<td>9.3%</td>
<td>9.6%</td>
<td>9.6%</td>
<td>10.2%</td>
<td>5.1%</td>
<td>3.3%</td>
<td>1.1%</td>
</tr>
<tr>
<td>YOY Occupancy Growth (BPS)</td>
<td>0.6%</td>
<td>2.0%</td>
<td>3.4%</td>
<td>5.3%</td>
<td>2.6%</td>
<td>1.5%</td>
<td>0.8%</td>
<td>0.2%</td>
<td>(0.2)%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Annual Avg. Occupancy</td>
<td>76.8%</td>
<td>78.8%</td>
<td>82.6%</td>
<td>88.4%</td>
<td>90.8%</td>
<td>92.3%</td>
<td>92.9%</td>
<td>93.1%</td>
<td>92.7%</td>
<td>92.4%</td>
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</table>

#### External Growth

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</tr>
</thead>
<tbody>
<tr>
<td># Acquired Properties</td>
<td>12</td>
<td>27</td>
<td>37</td>
<td>20</td>
<td>53</td>
<td>29</td>
<td>28</td>
<td>7</td>
<td>10</td>
<td>29</td>
</tr>
<tr>
<td>Acquisition Value ($MM)</td>
<td>$85.1</td>
<td>$467.1</td>
<td>$432.3</td>
<td>$189.8</td>
<td>$568.2</td>
<td>$292.4</td>
<td>$403.6</td>
<td>$80.7</td>
<td>$227.5</td>
<td>$246.6</td>
</tr>
<tr>
<td># of Development Openings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>4</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Cost of Development Openings ($MM)</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$42.3</td>
<td>$49.3</td>
<td>$64.0</td>
<td>$168.0</td>
<td>$92.1</td>
<td>$90.6</td>
</tr>
<tr>
<td># of Disposed Properties</td>
<td>16</td>
<td>19</td>
<td>26</td>
<td>35</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Disposition Value ($MM)</td>
<td>$38.1</td>
<td>$45.2</td>
<td>$60.0</td>
<td>$126.4</td>
<td>$0.0</td>
<td>$37.8</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$17.5</td>
<td>$4.1</td>
</tr>
</tbody>
</table>

#### Trading & Valuation Metrics

<p>| | | | | | | | | | | |</p>
<table>
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</thead>
<tbody>
<tr>
<td>Market Equity Value(^2)</td>
<td>$965</td>
<td>$1,277</td>
<td>$2,049</td>
<td>$2,335</td>
<td>$3,752</td>
<td>$5,496</td>
<td>$4,875</td>
<td>$5,324</td>
<td>$5,425</td>
<td>$6,155</td>
</tr>
<tr>
<td>Total Market Capitalization(^2)</td>
<td>$1,580</td>
<td>$2,035</td>
<td>$3,073</td>
<td>$3,474</td>
<td>$4,926</td>
<td>$6,758</td>
<td>$6,471</td>
<td>$6,659</td>
<td>$7,172</td>
<td>$8,087</td>
</tr>
<tr>
<td>Total Gross Assets(^2)</td>
<td>$1,793</td>
<td>$2,195</td>
<td>$2,504</td>
<td>$2,757</td>
<td>$3,278</td>
<td>$3,709</td>
<td>$4,146</td>
<td>$4,298</td>
<td>$4,615</td>
<td>$4,955</td>
</tr>
<tr>
<td>P / FFO (Trailing)(^3)</td>
<td>18.7x</td>
<td>16.4x</td>
<td>19.7x</td>
<td>17.5x</td>
<td>20.4x</td>
<td>24.5x</td>
<td>18.6x</td>
<td>18.2x</td>
<td>17.5x</td>
<td>18.6x</td>
</tr>
<tr>
<td>FFO Payout Ratio(^4)</td>
<td>28.4%</td>
<td>44.6%</td>
<td>47.3%</td>
<td>50.5%</td>
<td>50.9%</td>
<td>55.2%</td>
<td>62.5%</td>
<td>69.8%</td>
<td>74.4%</td>
<td>76.3%</td>
</tr>
<tr>
<td>Dividend Yield(^5)</td>
<td>1.5%</td>
<td>2.7%</td>
<td>2.4%</td>
<td>2.9%</td>
<td>2.5%</td>
<td>2.7%</td>
<td>3.4%</td>
<td>3.8%</td>
<td>4.3%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

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1. Performance as reported for the same-store pool as it was constituted at the end of the respective year
2. Year-ending values as detailed in Company’s supplemental packages
3. Calculated as ending common share price / funds from operations per share, as adjusted. Please refer to CubeSmart’s public filings for a detailed explanation of FFO and how it reconciles to a GAAP measure
4. Calculated as annual common distributions per share / funds from operations per share, as adjusted
5. Calculated as annual dividend per share / ending common share price
Additional Information

- Corporate Responsibility
  www.cubesmart.com/about-us/corporate-responsibility

- Supplemental Financial Information
  http://investors.cubesmart.com

- 10-K Filing
  http://investors.cubesmart.com

- 10-Q Filing
  http://investors.cubesmart.com

- Proxy
  http://investors.cubesmart.com
Contact Us

✉️ Contact Info
Tim Martin
Chief Financial Officer

📞 Telephone
Office Phone: 610.535.5700