



2020

Sustainability
REPORT

TABLE OF CONTENTS

Letter from the CEO	2
Portfolio Overview	3
Corporate Responsibility & Strategy	4
Risk Management	6
Sustainability Targets	8
Environmental Update	9
Consumption Data	14
Social Update	16
Teammate Diversity Data	23
Governance Update	30
Appendix: SASB Index	33

A Letter from our CEO

At CubeSmart, our mission is to simplify the challenges our customers face through our innovative solutions, our commitment to customer service, and by treating them with genuine care. To deliver on our mission, day-in and day-out, we are committed to the sustainable growth of our business. To us, it's about creating value for all of our stakeholders and corporate sustainability is key to ensuring long-term stability and growth. We regularly interact with our stakeholders, seeking input to ensure that our priorities and goals are aligned.

- Our customers are the reason we do what we do. Serving our customers and ensuring they have the best experience possible is who we are and shapes our company culture.
- Our teammates are vital to our success. Providing our teammates with an engaging and meaningful work experience helps maintain our culture of collaboration and innovation. We remain focused on providing our teammates with opportunities to grow as we look to develop the next generation of CubeSmart leaders.
- Our communities are very important to us as we strive to be good corporate citizens. Self-storage is a hyper-localized business and we look to have a positive impact by minimizing our already low environmental impact while investing in our local communities.
- Our investors are a main focus as we are committed to producing robust results and creating long-term value for our shareholders. We have established strong corporate governance practices to ensure we remain responsible stewards of capital.

2020 brought new challenges as we faced a global pandemic and experienced acute reminders of the important role that social responsibility plays within our society. It also showcased the resilience of our company, our team, and our industry. We were able to successfully navigate these challenges by relying on our values and experience to rapidly adapt our way of doing business while continuing to meet the needs of our customers and our teammates.

With this inaugural Corporate Sustainability Report, we strive to show all the ways CubeSmart is focused on building a company for the long term. As we continue to grow, sustainability efforts play a key role in mitigating risks and ensuring long-term value creation.

Christopher P. Marr

Christopher P. Marr
President and Chief Executive Officer

PORTFOLIO OVERVIEW

543

Owned Stores

38.5M

Square Feet

340K

Customers

1,266

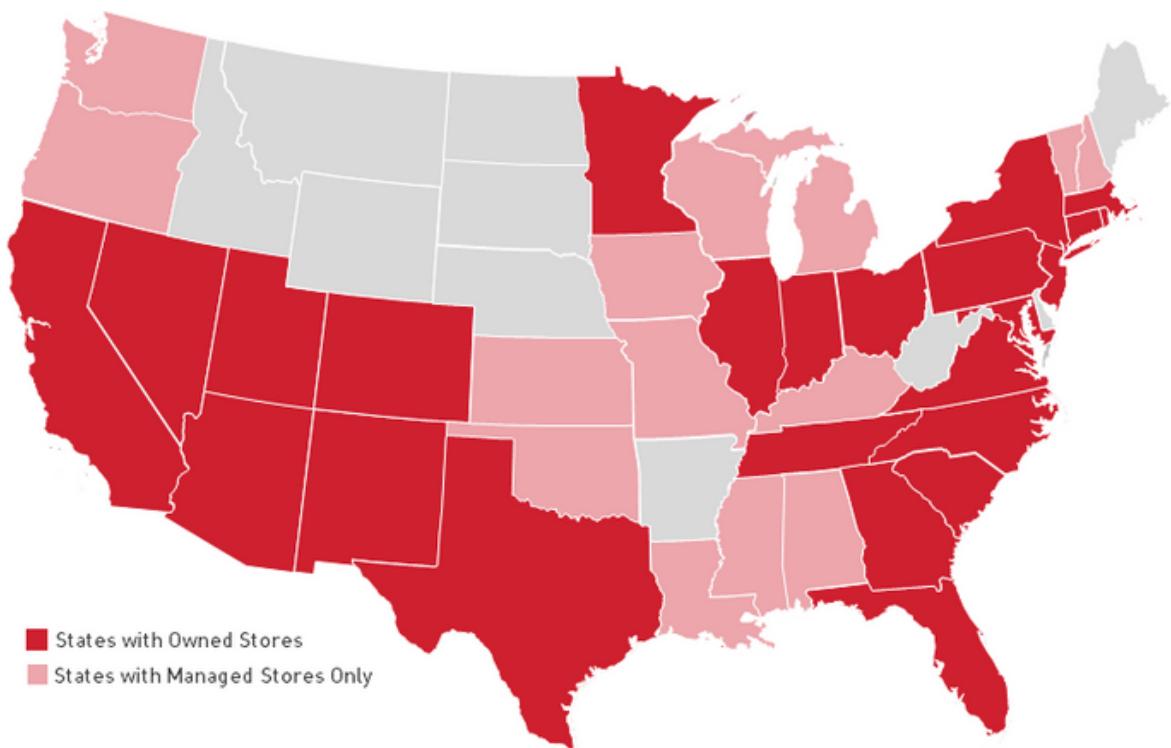
Total Stores

87.0M

Square Feet

681K

Customers



CORPORATE RESPONSIBILITY

At CubeSmart, we know that our long-term success is not solely about what we do, but more importantly about how we do it. We operate more than 1,200 self-storage properties nationally, employ more than 3,000 teammates, and deliver award winning customer service to our nearly 700,000 customers in the communities in which we operate. We are committed to growing strategically and consciously in a sustainable manner that is beneficial to all of our stakeholders while adhering to our core values. We remain focused on operating our business to create value over the long term.

CubeSmart's mission is to simplify the organizational and logistical challenges created by the many life events and business needs of our customers through innovative solutions, unparalleled service, and genuine care. We view our ESG initiatives as part of this mission. We will continue to seek out opportunities to reduce the environmental impact of our stores, improve engagement with our teammates, investors, and the communities in which we operate, and maintain sound corporate governance practices.

Our company culture is incredibly important to all that we do and the decisions we make. It starts with our mission and has evolved into a set of shared values. Our values guide the way every CubeSmart teammate conducts business, from our Store Managers through our Executive Team. We believe adhering to these core values allows us to meet the needs of our customers while operating with integrity, allowing us to achieve our collective goals.



CORPORATE STRATEGY

Our strategy is focused on building for the long term to generate sustainable growth. Operationally, we have built our systems and processes to drive long-term revenue growth while minimizing expenses. As long-term holders of real estate, our capital allocation decisions are made with a focus on generating long-term value creation. Our balance sheet features low leverage levels coupled with a well-staggered maturity profile to mitigate short-term financing risks while providing liquidity to fund our growth. This long-term focus throughout the entire organization, coupled with a regular assessment and management of risks, positions us to create robust and sustainable value for all of our stakeholders over the long term.



Resilience

Last year showcased the resilience of the self-storage industry and our company. As self-storage is a need-based essential service, demand remained strong even during a global pandemic. The steadily increasing utilization rate for the product over time provides long-term stability to our business. Our strongly embedded culture and values create additional resilience, allowing us to quickly adapt our business and operations to a changing external environment.

RISK MANAGEMENT

Risk management is a focus at all levels of our organization. We regularly evaluate our portfolio for risks within our key markets and individual assets. Self-storage properties have low obsolescence and we invest in maintenance and capital projects to further extend the useful life of our stores. While we remain focused on climate-related risks that could impact our portfolio, we believe the significant diversification throughout major markets across 24 states and the District of Columbia helps to mitigate those risks.



We also believe that the low emissions and consumption of our stores somewhat mitigates the potential impact of environmental regulatory risks on our portfolio. To address those potential risks, we've set targets to reduce emissions and usage throughout our portfolio.

Our risk management team remains focused on the various other risks facing our portfolio. We purchase third-party property and casualty insurance to mitigate our financial risk. Our underwriting and due diligence process evaluates the physical and financial risks of all new acquisitions. We also regularly evaluate the portfolio for disposition candidates, focusing on key factors such as physical asset risks and future growth prospects.

ESG OVERSIGHT

Our ESG initiatives are broadly managed by our internal ESG Committee. The committee is chaired by our CFO, Tim Martin, and includes senior team members from across the organization with an objective of establishing our ESG priorities and objectives. Our dedicated Energy Manager leads those environmental sustainability projects, including our solar program, and monitors portfolio-wide energy usage.

The Corporate Governance & Nominating Committee of our Board of Trustees oversees our ESG efforts. Our Senior Management team reports no less than annually to the Board of Trustees on the status of our ESG program, our progress against the goals we've set, and updates on the various initiatives we've undertaken to improve our sustainability.



Internal ESG Committee Members

(left to right)

Chair – Tim Martin, Chief Financial Officer

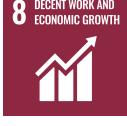
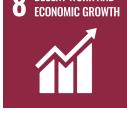
Jess Hillegass, Vice President, Marketing

Josh Schutzer, Vice President, Finance

Joe Duddy, Senior Director of Facility Services

Karen Noonan, Director of Internal Communication

SUSTAINABILITY TARGETS

UN Sustainable Development Goal	Initiative	Target	Progress
	Energy Consumption	10% like-for-like reduction by 2024 from 2019 baseline	9.8% reduction in 2020
	Water Consumption	2% like-for-like reduction by 2024 from 2019 baseline	0.0% reduction in 2020
	GHG Emissions	10% like-for-like reduction by 2024 from 2019 baseline	12.8% reduction in 2020
	Renewable Energy Generation	50% increase by 2024 from 2019 baseline	37% increase in 2020
	Employee Engagement	Continued improvement in our annual engagement survey results	Increased 27 percentiles vs. external benchmark from 2017-2020
	Teammate Development	Continued focus on internal promotion of teammates into leadership roles	1,114 teammates have been promoted internally since 2018. Promotions increased 3% in 2020
	Supply Chain	Encourage sustainable behavior by vendors & suppliers	In 2020, we enacted our Code of Ethics, Conduct & Human Rights for Vendors and Suppliers
	Board Diversity	Expand the diversity of our Board of Trustees	Engaged an external consultant to identify opportunities to increase Board Diversity

ENVIRONMENTAL

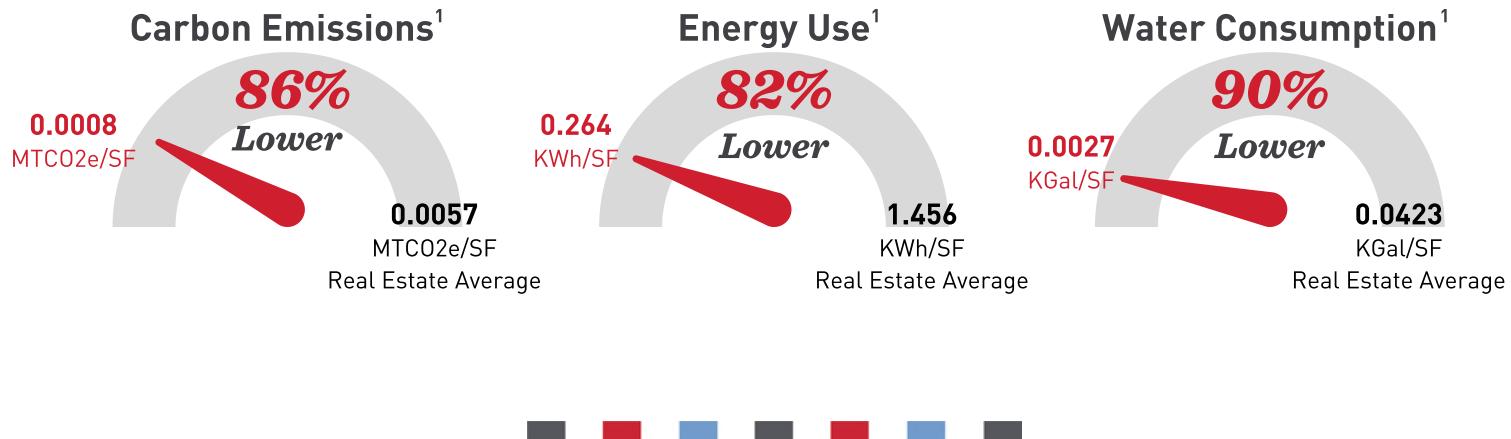
At CubeSmart, we are focused on minimizing the impact we make on the environment. Self-storage remains an exceptionally low-impact business as it consumes less energy and water while emitting fewer greenhouse gases than other real estate property types. Since the majority of our customers visit our stores infrequently, we can limit usage through motion sensors, timers, and automated systems to minimize our already low footprint. We continue to find ways to invest in a variety of environmentally-focused initiatives to further reduce our impact.



ENVIRONMENTAL

Low Environmental Impact

Our portfolio has a smaller environmental footprint as our properties consume substantially less energy and water while producing fewer carbon emissions than other real estate product types.



Environmental Risk Management

We leverage a streamlined communication process for our local property managers to notify us of any physical issues with our properties that would have an adverse impact on energy or water usage. Additionally, we utilize a centralized system to monitor usage data in real time to identify potentially hidden issues and find opportunities for improvement. Our Facilities team is empowered to address these issues quickly to ensure our portfolio operates at peak performance.

Our tenants do not live, work, or spend a significant amount of time at our properties. They do not have access to control the electricity, gas, or water in their individual units; rather all usage for the property is controlled centrally. Due to this unique tenant relationship, there is minimal risk of excess utility consumption, so we do not have a meaningful opportunity to engage with our tenants on our sustainability objectives.

¹. Real Estate Average data from Urban Land Institute, Greenprint Performance Report, Volume 11, and includes multifamily, office, industrial, retail, and hotel sectors. CubeSmart data is for all properties owned during 2020.

ENVIRONMENTAL



HVAC Upgrades

We have established a capital plan to upgrade our HVAC systems to equipment that meets Energy Star requirements and eliminates the use of R22 refrigerant which produces elevated CFC emissions. In 2020, we upgraded 1,388 HVAC units across 209 stores, reducing carbon emissions by over 719k CO₂e/lb based on the US EPA formula, bringing us to 356 total owned stores with upgraded HVAC systems. The remainder of our owned portfolio is scheduled to be upgraded by the end of 2021.

High Efficiency Lighting Retrofit

In highly trafficked areas, we look to upgrade our lighting with energy efficient LED fixtures. Since 2015, we completed lighting retrofits at 257 stores across 21 states and the District of Columbia. Last year alone, we upgraded over 4,000 lighting fixtures across the portfolio, saving an estimated 2.9 million kWh of energy usage while reducing CO₂ emissions by 2,300 metric tons.

ENVIRONMENTAL



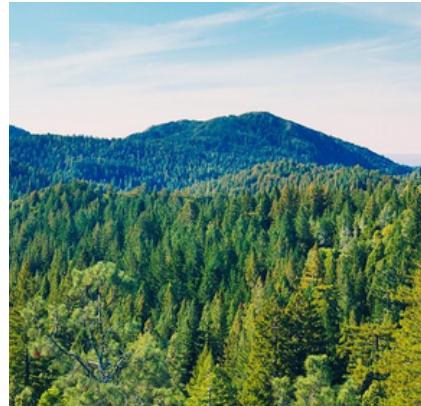
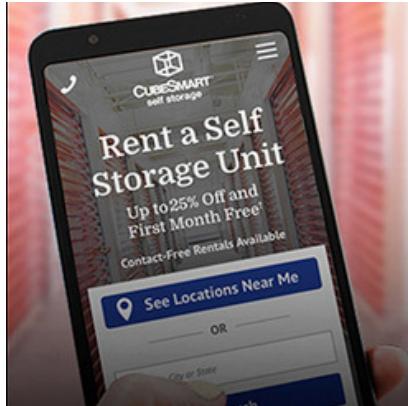
Energy Management System (EMS) Installation

At stores with elevated energy usage, we have installed energy management systems to monitor and automate the store's interior temperature and the timing of energy usage. 86 stores across the owned store portfolio have their energy usage regulated by an EMS.

Solar Program

Our solar program reduces our carbon footprint through the production of renewable energy while also producing attractive financial returns. In 2020, we completed 18 solar installations, bringing our total number of owned properties with solar panels up to 83. Across our portfolio, we produced 6.6 million kWh of renewable energy in 2020, a 37% increase from 2019. We continue to invest in this program, with 32 projects in process with expected delivery throughout 2021 and 2022.

ENVIRONMENTAL



Paper Reduction

Through continuous technological advancements, we have drastically reduced the amount of paper, ink, and toner consumed by our stores. In 2014, we launched our initial paperless lease process which dramatically reduced paper usage by our stores. In 2020 we made significant enhancements, first through the rollout of our contactless rental program followed by the introduction of our online rental platform SmartRental. As a result of these enhancements, we've reduced paper consumption by 44% and toner usage by 53% per store compared to the 2013 baseline.

Plant-A-Tree Program

In partnership with the American Forests Global ReLeaf Program, CubeSmart offers customers the option to opt into our “Plant-a-Tree” program when reserving a storage unit online. Since initiating the program in 2010, approximately 175,000 trees have been planted in reforestation projects located across 12 states. As a result of our Plant-a-Tree program, approximately 875 acres of habitat have been restored that will absorb over 107,000 metric tons of carbon over the lifetime of the trees.

Electric Car Charging

We installed electric car charging stations at our corporate office to support the use of low emission vehicles by our teammates.

ENVIRONMENTAL

Consumption Metrics Summary

All Owned Properties	2020	2019	% Change
Properties	543	523	3.8%
Square Feet	38,543,757	36,603,608	5.3%
Average Occupancy	90.4%	91.8%	-1.4%

Greenhouse Gas Emissions

Scope 1 Emissions (MTCO2e)	5,835	7,398	-21.1%
Scope 2 Emissions (MTCO2e)	25,276	27,984	-9.7%
Total Emissions (MTCO2e)	31,111	35,382	-12.1%
Emissions Intensity (MTCO2e/SF)	0.0008	0.0010	-16.2%
Data Coverage	100%	99%	

Energy

Electricity Consumption (kWh) ¹	69,646,000	71,692,000	-2.9%
Fuel Consumption (kWh)	32,019,000	40,080,000	-20.1%
Total Energy Consumption (kWh)	101,665,000	111,772,000	-9.0%
Energy Consumption Intensity (kWh/SF)	2.6389	3.0440	-13.3%
Data Coverage	100%	99%	

Water

Water Consumption (kGal)	105,373	104,947	0.4%
Water Consumption Intensity (kGal/SF)	0.0027	0.0029	-4.3%
Data Coverage	92%	92%	

1. Energy consumption reported net of solar energy production

ENVIRONMENTAL

Consumption Metrics Summary

Like-for-Like Properties ¹	2020	2019	% Change
Properties	522	522	--
Square Feet	36,718,335	36,718,335	--
Average Occupancy	91.9%	87.5%	4.4%

Greenhouse Gas Emissions

Scope 1 Emissions (MTCO2e)	5,807	7,398	-21.5%
Scope 2 Emissions (MTCO2e)	25,036	27,984	-10.5%
Total Emissions (MTCO2e)	30,843	35,382	-12.8%
Emissions Intensity (MTCO2e/SF)	0.0008	0.0010	-12.8%

Energy

Electricity Consumption (kWh) ²	68,959,000	71,692,000	-3.8%
Fuel Consumption (kWh)	31,875,000	40,080,000	-20.5%
Total Energy Consumption (kWh)	100,834,000	111,772,999	-9.8%
Energy Consumption Intensity (kWh/SF)	2.7461	3.0440	-9.8%

Water

Water Consumption (kGal)	104,932	104,947	0.0%
Water Consumption Intensity (kGal/SF)	0.0029	0.0029	0.0%

COVID-19 Impact

2020 energy usage and emissions were well below normalized levels given the limited foot traffic at most of our stores during the spring of 2020 given local lockdowns. The 2020 results imply outperformance vs. our energy and emissions targets that may not be reflective of our longer-term trends. We would expect usage and emissions to return to more normalized levels in 2021.

1. Like-for-like properties defined as all CubeSmart stores owned and operated since January 1, 2019 for comparability purposes
 2. Energy consumption reported net of solar energy production

SOCIAL

Our Teammates

When we say to our customers that it's what's inside that counts, we're not just talking about the belongings they store in our cubes; we're also talking about the way our teammates care for them and each other. We refer to our employees as teammates because our culture is all about relationships. In fact, we've defined our culture through our teammate value proposition which includes promoting a sense of belonging to a team; providing opportunities to make a meaningful difference at work and in the community; supporting our teammates' ongoing personal and professional development; and offering competitive pay and rewards.

At CubeSmart, it's what's inside that counts. What's inside is our teammates, and what counts is their experience working with us.



SOCIAL



Teammate Engagement

Our teammates' experience and their connection to our culture is a constant focus in all that we do. That's why, each year, we gather feedback on our teammates' work experience through a third party-administered engagement survey which measures elements of work that are actionable and have proven links to performance outcomes.

In 2020, 91% of our teammates participated in our annual engagement survey and overall teammate engagement was in the 59th percentile of all companies in the United States that used the same survey.

Engagement is more than just a survey; it's an ongoing process as we look for ways to further improve. Each year, we evaluate the survey results to build an action plan based on the feedback we receive. These annual action plans allow us to focus on the areas that are most important to our teammates by reinforcing what we do well and improving where we have opportunities.

Recognizing teammates for their effort is at the core of who we are. To empower all teammates to recognize one another's contributions, we invested in a company-wide recognition platform to make it easy and meaningful to show appreciation. Through this platform, on average 88% of our teammates received recognition through the ~30,000 recognitions sent throughout the company each quarter.



Since 2019, CubeSmart has been recognized as one of the 50 Most Engaged Workplaces in North America by Achievers for displaying leadership in innovation in engaging our workplace.

SOCIAL

“CubeSmart has been an extension of my own family, and through this amazing journey, I have found very special and dear new friends. I am proud to work and receive recognition for all we do. I am especially proud of helping and encouraging teammates to recognize each other. Thank you CubeSmart for making me feel proud to be part of your Team!”

~ Maritza, General Manager and Field Training Specialist

“I am so thankful for CubeSmart! CubeSmart hired me as a Store Manager, and I loved the job from day one. I got promoted to GM and received my very own brand-new store to run on my 2-year anniversary with the company. I am completely motivated to continue to grow and advance by the atmosphere here at CubeSmart.”

~Sean, General Manager



SOCIAL

*"Being a part of CubeSmart has changed my customer service skills I had from working in retail. I can **understand the customer** better because some of the life events they are going through, I have been through myself. It is personal and when I can **change someone's day by providing them peace of mind** that their items will be safe at my property and make their move easy, it makes a world of difference."*

~ Ashley, General Manager and Field Training Specialist



SOCIAL

"I joined CubeSmart back in 2015 and over the years not only have I advanced in my career but gained an awesome extended family. My team and I have grown together through mutual support, learning new technologies and innovations with true genuine care for each other. I'm so glad that I made the choice to join a team that champions our tagline that "It's what's inside that counts".

~Kelvin, Sales Center

"I joined the Sales Center in 2013 when I was fresh out of college and looking to start a career. With the support of great leaders, I was able to grow into a team lead role and then become a supervisor with my very own team. When I had the chance to join the corporate team, the Sales Center encouraged me to continue my growth even though I'd be leaving the team. I'm so thankful to be a part of this company where I've been able to build my career from day one."

~Tom, Sales Center and Corporate



SOCIAL

Diversity, Equity, and Inclusion

Our Policy on Equal Employment Opportunity prohibits any discrimination on the basis of any and all legally protected characteristics and applies to all aspects of employment, including recruiting, hiring, promotion, termination, and compensation.

Our Philosophy Regarding Respect in the Workplace defines our approach to diversity, inclusion and treatment of differences. Upon joining CubeSmart, all teammates acknowledge our philosophy which states:

“

At CubeSmart, we respect, value, and celebrate the unique attributes, characteristics and perspectives that make each teammate who they are. We believe that our business is better because of the diversity of participation, thought, and action that comes from the unique individuals who come to work here. Every teammate deserves the right to come to work as their authentic self. Our goal for CubeSmart is to be a place where people feel supported, listened to, and able to do their personal best. Our philosophy isn't any different from our philosophy regarding Customer interactions, namely to “treat our customers as they want to be treated.” When it comes to our teammates, we ask that every teammate “treat our teammates as they want to be treated.

”

SOCIAL

Our philosophy is realized in many ways, including:

- **Diversity and Unconscious Bias Training**

All teammates are required to participate on an annual basis.

- **Communication Forums**

We create spaces through an active internal social network, discussion forums, question submission forms, advocacy groups, and more for teammates to ask questions, share experiences, and celebrate their individuality.

- **Coffee Chats**

This virtual program randomly connects teammates of all backgrounds enabling them to casually get to know one another. This allows our teammates to continue building personal relationships across the organization in a remote-work or hybrid environment.



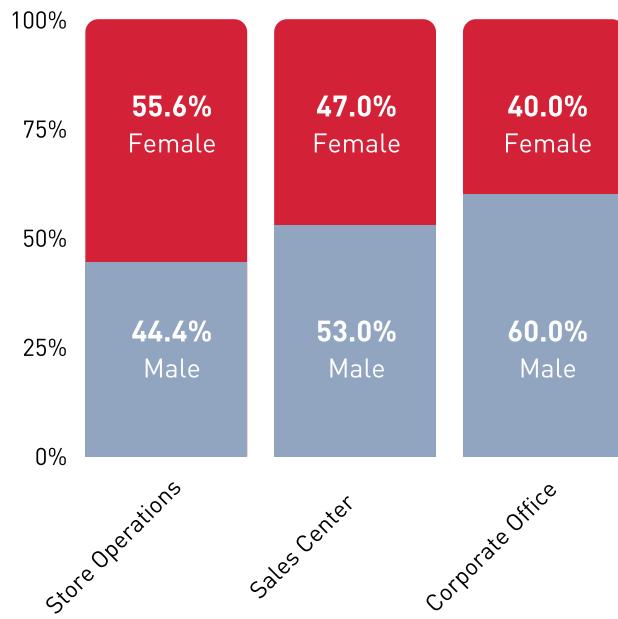
Women@CubeSmart is our initiative focused on creating an environment that supports the development and advancement of our female teammates to ultimately build a stronger CubeSmart. We achieve this by offering various opportunities to enhance and develop key leadership skills & behaviors to achieve their own personal level of success.

- Women@CubeSmart hosts a quarterly series of meetings with female leaders at CubeSmart to share their backgrounds, experiences, and insights on various leadership development topics.
- Networking sessions are held throughout the year, where female teammates have the opportunity to get to know one another better, share common backgrounds and experiences and organically create mentoring opportunities.
- CubeSmart is also a Visionary Corporate Sponsor of POWER, which offers various career development opportunities for women through virtual meetings, chats, and interviews with prominent female leaders in the Philadelphia region.

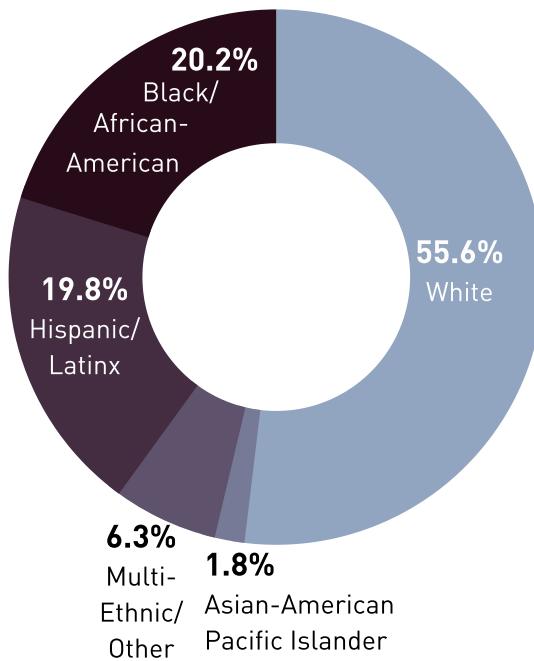
SOCIAL

Teammate Diversity Metrics²

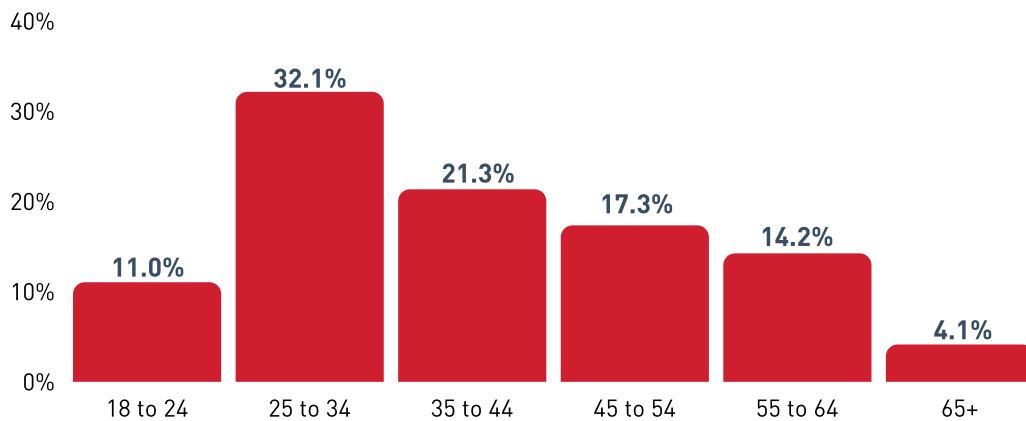
Gender Diversity



Ethnic Diversity



Age Diversity



1. All data as of December 31, 2020

SOCIAL

Learning and Development

As part of our culture, it is our goal to help teammates grow with us and leverage their development both at CubeSmart and beyond. We believe in providing all teammates with training and development opportunities to succeed in their role. We plan, design and deliver training programs for all levels of the organization, from orientation and general job skills to enhancing leadership capabilities through skills trainings and mentoring. In 2020, we provided an average of 22 hours of training per teammate.

To further individual growth, we offer a tuition reimbursement program for advancing formal education. And, as part of the self-storage industry, our teammates can apply for the Self Storage Association Foundation Scholarship for themselves and their close family. Last year, CubeSmart teammates or their family members received seven SSAF scholarships, 17% of all scholarships given by the SSAF.



SOCIAL

To develop leaders, we offer many programs, including:

- Our Leadership Foundations program ensures new leaders understand our culture, their leadership responsibilities, and develop peer support.
- We host a regular series of Leadership Roundtables which provide our leaders the opportunity to learn best practices and other skills from our Senior Management team and external experts.
- District Managers participate in two immersive five-day trainings to set them up for success. Annually, we hold two weeklong conferences focused on their development where they have opportunities to present to, and learn from, their peers.
- Our Field Training Specialist program develops store teammates to learn leadership skills, serve as peer coaches, and help them grow in our organization and beyond.
- Our DMiT (District Manager in Training) Program is designed to provide developmental opportunities for our store teammates to learn the skills necessary to grow into future District Managers through on-the-job training.

In 2020, more than 370 teammates were promoted into new roles and/or transitioned into new positions to further their career development, approximately 12% of our total workforce. In our annual engagement survey, 80% of our teammates agreed or strongly agreed with the statement "I have opportunities at work to learn and grow."

SOCIAL

Wellbeing & Safety

To further support our teammates' success, we offer a number of benefits aimed at supporting the wellbeing of our teammates and their families. Those benefits include medical, dental, vision, disability and life insurance coverage. We also offer a variety of programs designed to provide teammates with the ability to rest, rejuvenate and take care of their families such as paid holidays, vacation and sick time, and parental leave. Our Employee Assistance Program is available to all teammates, providing extra support as they and their families experience life changes and challenges.

Teammate safety is a key area of focus. We have developed a safety training program that provides our teammates with the skills and best practices to improve job safety while identifying potential hazards on the job. We have a streamlined incident reporting workflow to manage incidents that do occur and our dedicated risk management team remains vigilant in reducing risks where possible.

Another important part of our teammates' wellbeing is their connection to a larger sense of purpose. We empower our teammates to find this with us and provide programs and opportunities for them. Our Idea Center provides a forum where teammates can submit ideas to enhance the workplace, streamline systems and processes, and identify solutions and best practices.

Some of our specific wellbeing programs include:



Physical

On-site gym at our corporate office with 2x a week instructor-led bootcamp classes, gym reimbursement, a smoking cessation program, and non-smoker discounts on health benefits.



Mental

Free counseling sessions, stress management, childcare services, and more.



Social

Internal social network, monthly trivia contests, Coffee Chats to build connections, "Inside the Cube" video series to learn about teammates personal passions, Toys for Tots campaign to support the communities where we work, and more.



Financial

Free financial consulting services in addition to competitive pay, bonus programs, 401k match, etc.

SOCIAL

Community Engagement

We are proud to not only serve our customers and teammates, but also the communities in which we operate. Self-storage is a hyper-localized business so being positive members of our communities is very important to us.

Teammates dedicate their time and energy in their local neighborhoods by volunteering or supporting fundraising events. We're proud to support numerous local charities and community organizations.

- Through our matching gifts program, we match qualified charitable contributions made by teammates up to \$100 each per year. Through this program, we have donated over \$34k on behalf of our charitable teammates.
- We encourage our teammates to participate in community service and philanthropy, providing paid time off for teammates who participate in these activities. At our corporate office, teammates have volunteered 1,982 hours through our Day of Service program, assisting 14 different charities such as Habitat for Humanity, Main Line Animal Rescue, and Good Samaritan Shelter.
- Since 2017, we have donated more than 1,650 storage units to local charities in communities where our stores are located.
- In 2020, 751 stores participated in our Toys for Tots campaign, collecting an estimated 50,000 toys for underprivileged children.



SOCIAL

COVID-19 Response

The situation surrounding the COVID-19 virus in our country changed our business operations. Throughout the pandemic, we closely monitored legal requirements and the advice of experts to put actions into place as necessary. Our overarching goal was to find a way to continue to provide a differentiated CubeSmart customer experience while safeguarding the health of our teammates and customers in this ever-changing environment.

As self-storage was considered an essential business by municipalities from the onset of the pandemic, we kept our stores open in order for us to serve our customers, support our communities and provide work to our teammates. We made it a priority to adjust schedules to provide as many store teammates with full-time hours as possible. As a result, we did not furlough or eliminate roles as a direct impact of COVID-19.

In March 2020, we introduced COVID Pay, offering eligible teammates up to two weeks of time off with pay should they be unable to work due to certain COVID-19-related circumstances outside of their control. This benefit was available to all teammates through June 2021.

We adjusted our operational practices to minimize teammate and customer exposure and to reinforce social distancing. We provided personal protective equipment to our teammates in order to meet newly established guidelines, including requiring face coverings nationwide.

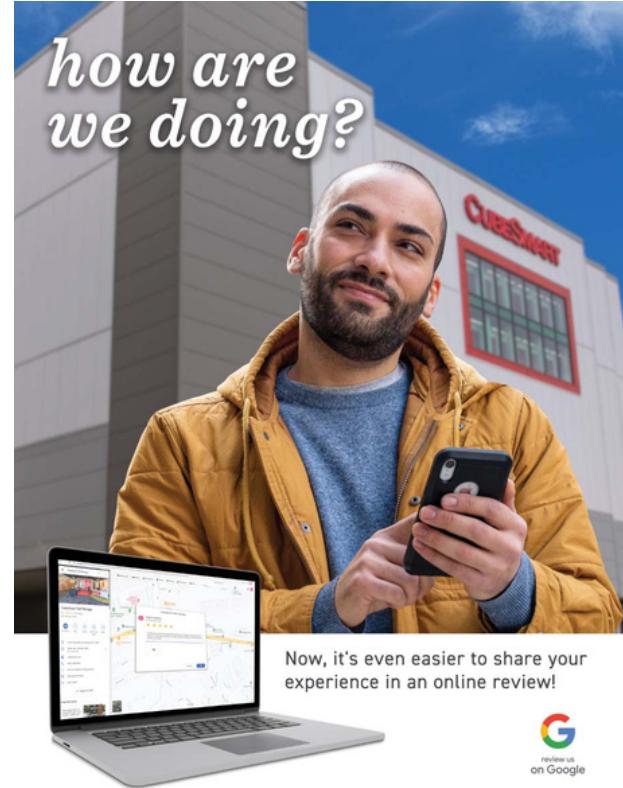
Our corporate office, sales center and divisional office teammates shifted to working remotely and were provided tools and training to support continued collaboration and delivery on our mission from their various locations.



SOCIAL

Customers

Our customers are the foundation of our business, and we are focused on providing the most positive customer experience possible. Our customers have a number of avenues to provide feedback, from our move-in survey to the variety of online review platforms that we regularly monitor. Our cross-functional Customer Service Committee is tasked with reviewing feedback while brainstorming initiatives to improve the overall customer experience. During the pandemic, we rethought our entire operating model to better meet the changing needs of our customers. Much of what we learned will remain relevant as we expand the methods of interactions with our customers so that we can provide an offering to meet each of their individual needs and preferences. We regularly measure our customer Net Promoter Score which we use as a benchmark for customer satisfaction and the value of our overall customer experience.



Supply Chain & Human Rights

Our values don't just apply to ourselves, but to those we work with as well. We established the CubeSmart Code of Ethics, Conduct & Human Rights for Vendors and Suppliers to hold our supply chain and others that we work with to our own standards, ensuring that we're doing our part to protect human rights and ensure ethical conduct. The policy ensures that companies we work with will not engage in child labor, modern slavery, and other human rights violations. It also ensures ethical business conduct throughout our supply chain while supporting health and safety practices and environmental sustainability.

GOVERNANCE



We remain committed to strong corporate governance practices and the highest ethical standards, ensuring accountability while effectively managing risk. The Board of Trustees Corporate Governance Guidelines along with our Code of Business Conduct & Ethics highlight the principles that foster sustained shareholder, business partner, and customer confidence.

GOVERNANCE

Corporate Governance

We remain committed to shareholder rights and have established a set of board practices to ensure that we act in the long-term interest of all of our stakeholders. We continually engage with our shareholders throughout the year, meeting with the majority of them annually. We attend industry conferences and host quarterly earnings calls to provide regular updates on our business which are accessible to all investors.



Shareholder Rights

- Annual election of Trustees
- Annual say-on-pay votes
- Single voting class of stock
- Shareholder right to call special meeting
- One of the highest governance ratings amongst our peers

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



GOVERNANCE

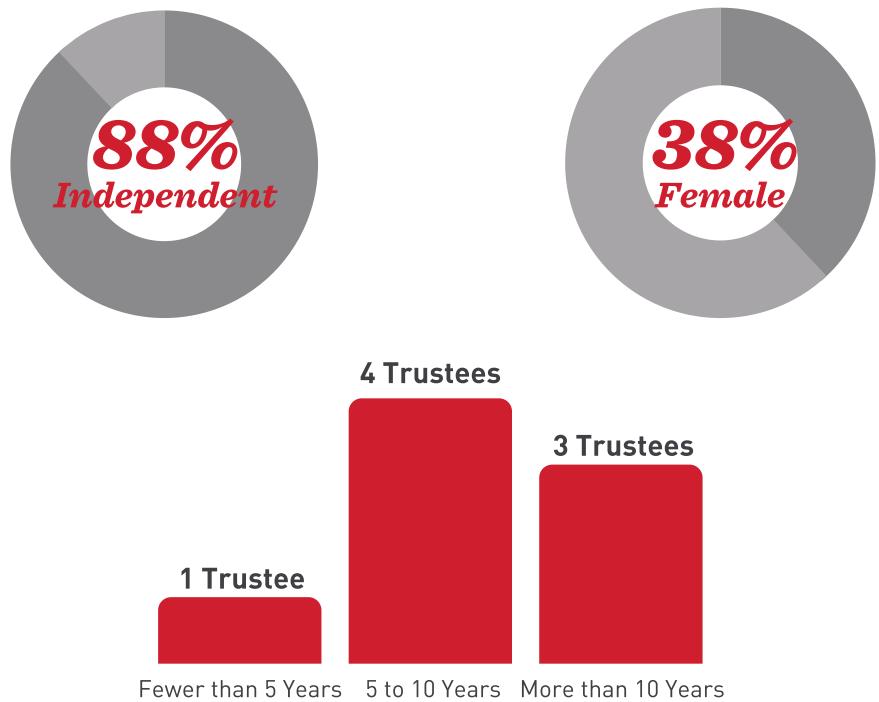
Board of Trustees Composition

We believe that a Board of Trustees with a diverse array of perspectives and experiences strengthens our governance and enhances their ability to represent the interests of all of our stakeholders. Our trustees have deep, relevant experience across a wide range of fields which helps them provide guidance on key issues related to our business.

Experienced & Diverse Board of Trustees

Deep, Relevant Experience

- Real Estate Law
- Real Estate Development
- Real Estate Management
- REIT Advisory
- Marketing
- Financial Management
- M&A
- Risk Management
- Multi-unit Management



APPENDIX: SASB INDEX

Metric	Code	Page(s)
Activity Metrics		
Number of assets, by property subsector	IF-RE-000.A	3
Leaseable floor area, by property subsector	IF-RE-000.B	3
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	1
Average occupancy rate, by property subsector	IF-RE-000.D	14
Energy Management		
Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	14
Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, by property subsector	IF-RE-130a.2	14
Like-for-like percentage change in energy consumption in the portfolio area with data coverage, by property subsector	IF-RE-130a.3	15
Description of how building energy management considerations are integrated into property investment analysis and operating strategy	IF-RE-130a.5	6,10
Water Management		
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	IF-RE-140a.3	15
Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	10
Management of Tenant Sustainability Impacts		
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3	10
Climate Change Adaption		
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-410a.2	6-7