

(\$ Amounts in 000s, Except per Share Data)

1Q24 Income Statement Variances	Actual	Hedgeye	Variances	
			\$	Per Share
SSRev				
SSExp				
SSNOI				
<b>Same Store Portfolio:</b>				
Rental Revenues	219,760	220,246	(486)	(0.00)
Other Property-Related Income	9,385	9,554	(169)	(0.00)
Operating Expenses	(64,192)	(65,098)	906	0.00
<b>NOI</b>	<b>164,953</b>	<b>164,702</b>	<b>251</b>	<b>0.00</b>
Margin %	75.1%	74.8%		
<b>Non-Same Store Portfolio:</b>				
Rental Revenues	5,430	8,184	(2,754)	(0.01)
Other Property-Related Income	601	380	221	0.00
Operating Expenses	(2,127)	(2,789)	662	0.00
<b>NOI</b>	<b>3,904</b>	<b>5,774</b>	<b>(1,870)</b>	<b>(0.01)</b>
Margin %	71.9%	70.6%		
<b>Other:</b>				
Other Property-Related Income	16,330	16,851	(521)	(0.00)
Expenses	(10,718)	(10,510)	(208)	(0.00)
<b>NOI</b>	<b>5,612</b>	<b>6,341</b>	<b>(729)</b>	<b>(0.00)</b>
Margin %	34.4%	37.6%		
<b>Total NOI</b>	<b>174,469</b>	<b>176,817</b>	<b>(2,348)</b>	<b>(0.01)</b>
Property Management Fee Income	9,900	10,614	(714)	(0.00)
Depreciation & Amortization	(50,717)	(51,283)		
General & Administrative	(15,625)	(15,323)	(302)	(0.00)
Other	-	-		
Interest Expense on Loans	(22,919)	(22,431)	(488)	(0.00)
Loan Procurement Amortization Expense	(1,030)	(717)		
Loss on Early Ext. of Debt	-	-		
Acquisition Costs	-	-		
Equity in Earnings of JVs	845	805		
Gain from Sale of Real Estate	-	-		
Other	(65)	1,072		
<b>Net Income</b>	<b>94,858</b>	<b>99,554</b>	<b>(4,696)</b>	<b>(0.02)</b>
Noncontrolling Interests - OP	(541)	(585)		
Noncontrolling Interests - Cons. JVs	210	196		
<b>Net Income Attributable to CUBE</b>	<b>94,527</b>	<b>99,166</b>	<b>(4,639)</b>	<b>(0.02)</b>
Wtd. Avg. Common Shares / Units - Diluted	227,865	226,917		(0.00)

1Q24 Core FFO Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Net Income Attributable to CUBE Common	94,527	99,166		
Adjustments:				
Real Estate D&A:				
Real Property	49,249	48,627		
Company's Share of UJVs	2,092	2,093		
Noncontrolling Interests' Share of Cons. JVs	-	-		
Gains from Sales of Real Estate	-	-		
Gains from Sales of Real Estate - UJVs	-	-		
Noncontrolling Interests - OP	541	585		
<b>FFO Attributable to Common</b>	<b>146,409</b>	<b>150,471</b>	<b>(4,062)</b>	<b>(0.02)</b>
Loss on Early Ext. of Debt	-	-		
Transaction-Related Expenses	-	-		
Preferred Redemption Charge	-	-		
Property Damage, Net of Insurance Proceeds	-	-		
Loss Related to Settlement of Legal Action	-	-		
Acquisition Costs - UJVs	-	-		
Acquisition Costs	-	-		
<b>Core FFO</b>	<b>146,409</b>	<b>150,471</b>	<b>(4,062)</b>	<b>(0.02)</b>
<b>Core FFO / Share - Diluted</b>	<b>0.64</b>	<b>0.66</b>		<b>(0.02)</b>

Variances	
<b>Hedgeye</b>	<b>0.66</b>
Consensus	0.64
<b>Actual</b>	<b>0.64</b>
<b>Var. vs. Hedgeye</b>	<b>-3.1%</b>
<b>Var. vs. Consensus</b>	<b>0.4%</b>