

# Quarterly Results & Management Update Call

June 19, 2026

Fiscal Q2 2026



# Executive Leadership Team: Today's Call Speakers



**Adam Villard**

CHIEF EXECUTIVE OFFICER, MINI MALL



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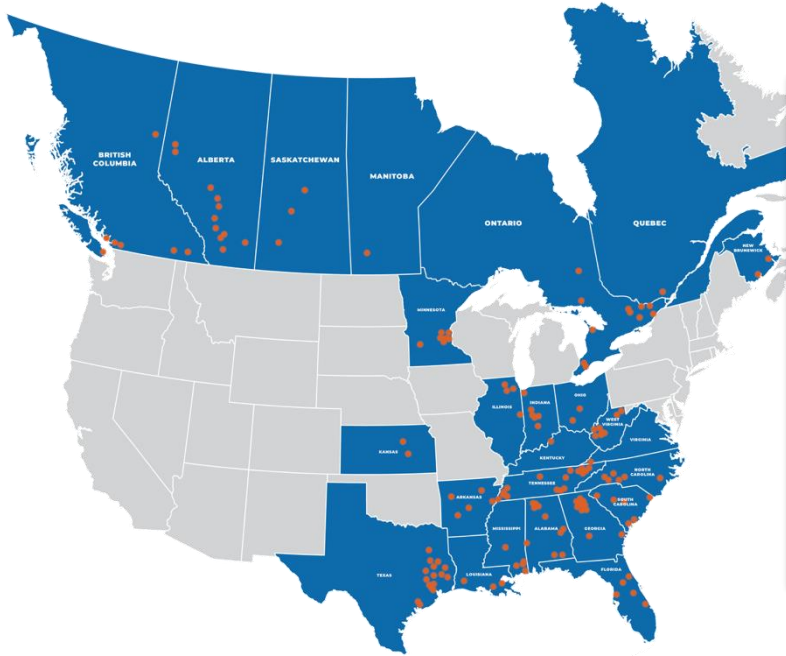


# Opening Remarks



## OPENING REMARKS

# Diversified Operating Platform: Comprising Over 280 Facilities



Established 2020

7 Provinces

18 U.S. States

~100,000 Units

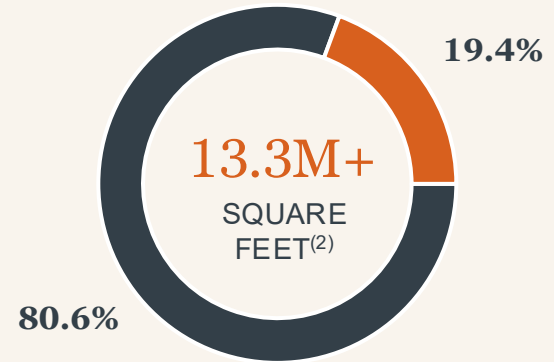
2026 Almanac Ranking<sup>(3)</sup>:  
Estimated ~Top-15 by  
Owned SF & Facilities

Mini Mall - Barrhaven  
Ottawa CMA, Ontario



## \$3.3 Billion

Total Assets Under Management<sup>(1)</sup>



Mini Mall internal data, information, and analysis. Operational map is provided for illustrative and informational purposes only, as at March 31, 2026. (1) Currency is presented in Canadian Dollars. "Assets under management" means, the total assets of Mini Mall Storage Properties Trust, and its direct and indirect subsidiaries, presented on a consolidated basis, as at March 31, 2026. (2) Chart represents the distribution of total square feet between Canada and the United States, as at March 31, 2026. (3) 2026 Self-Storage Almanac, 34<sup>th</sup> Annual Edition, Modern Storage Media (MSM). Top operator data is based upon company self-disclosure information provided to the annual Modern Storage Media (MSM) Operator Survey, as a result this is not a comprehensive list of all market participants in the United States and Canada. Top Operator data includes international operations. All operator information is as reported in the Modern Storage Media (MSM) Operator Survey and has not been adjusted for subsequent events. Information is provided for illustrative purposes only, based on management estimations and analysis, and may be subject to revision.

Canada United States

# Performance Overview: Fiscal Q2 2026 Update

**\$56M**

Total Revenue

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**73.0%**

Total NOI Margin

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**\$17.66**

Total Portfolio RevPAF

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**83.5%**

Total Portfolio Occupancy

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**48.9%**

Total Revenue Growth

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**61.0%**

FFO Payout Ratio

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**1.5%**

Total Portfolio RevPAF Growth

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**\$2.3B**

Unencumbered Asset Base

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# Performance Overview: Key Operational Factors

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ERP System  
Migration



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Marketing Strategy  
Optimization



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Foreign Currency  
Movements





Mini Mall - Metairie Causeway  
New Orleans MSA, Louisiana

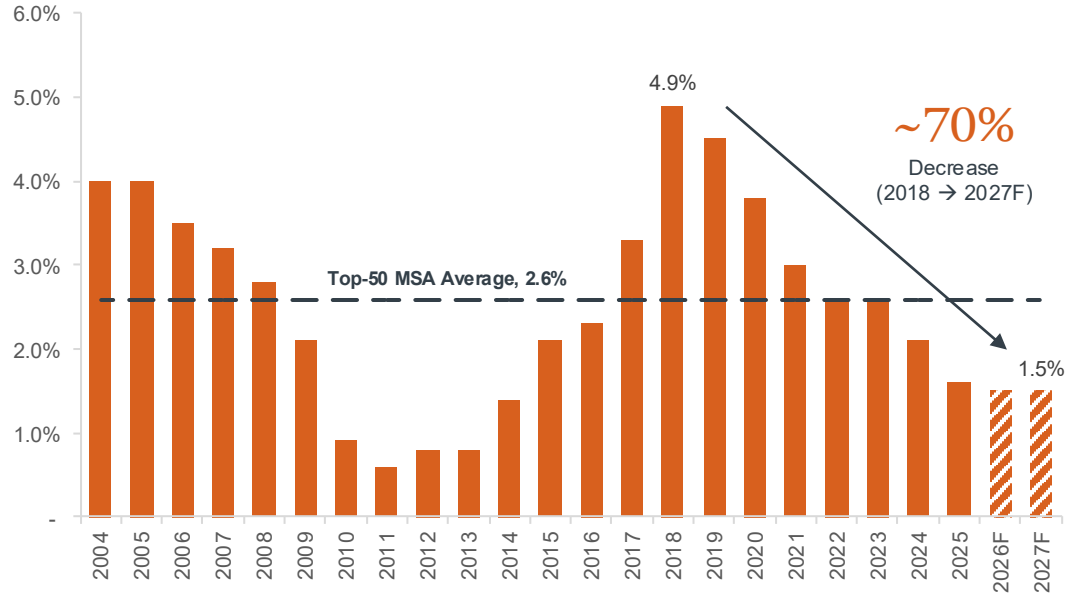
# Market Overview & Economy



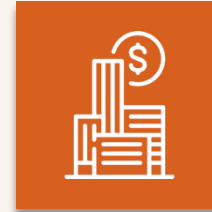
# The Self-Storage Landscape: Supply Dynamics in Motion

**New supply is forecasted to moderate in the near-term below the long-term average**

Forecasted U.S. new supply as a % of existing supply, Top-50 MSAs, 2004 - 2027F<sup>(1)</sup>



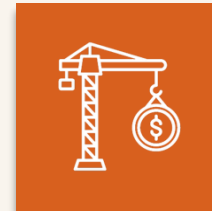
## Overview of Market Trends



Institutional Demand  
Demonstrates Strength



New Supply Moderating  
Across Most Markets



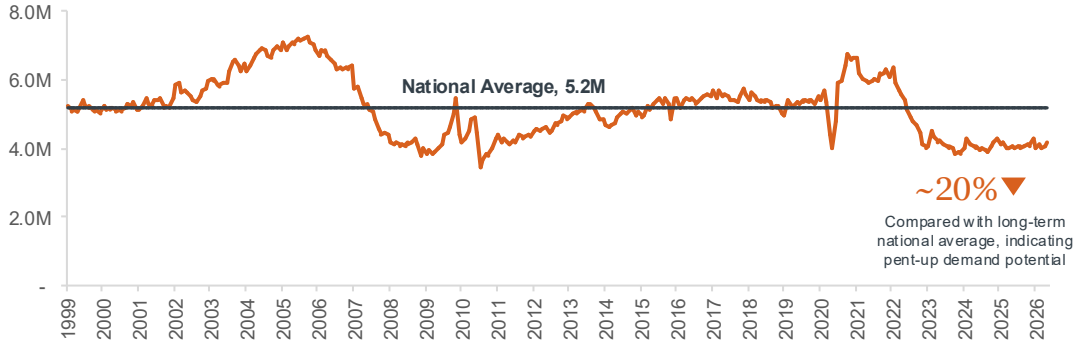
Construction Costs  
Remain Elevated



Historically Resilient  
Demand Drivers

# The Self-Storage Landscape: Monitoring Demand Drivers

Historically, rising home sales have been a primary demand driver for self-storage  
U.S. existing home sales, seasonally adjusted annual rate, 1999 - May 2026<sup>(1)</sup>



## Sources of Demand in the Current Climate



Military  
Personnel



Post-Secondary  
Students



Smaller  
Floor Plans





Mini Mall - North Vancouver  
Vancouver CMA, British Columbia

# Financial Results & Operational Overview



# Financial & Operating Results: Fiscal Q2 2026



PERFORMANCE HIGHLIGHTS <sup>(1)</sup>	31-Mar-26	31-Mar-25	CHANGE Δ
Total Revenue	\$56.6M	\$38.0M	48.9%
Net Operating Income	\$41.3M	\$28.5M	44.8%
NOI Margin	73.0%	75.1%	(210) bps
FFO Payout Ratio	61.0%	60.7%	30 bps
RevPAF	\$17.66	\$17.40	1.5%
Occupancy	83.5%	84.3%	(80) bps
Same-Door Total Revenue	\$30.2M	\$31.7M	(5.0)%
Same-Door Net Operating Income	\$20.9M	\$23.1M	(9.7)%
PORTFOLIO METRICS <sup>(2)</sup>	31-Mar-26	30-Sep-25	CHANGE Δ
Capitalization Rate	6.26%	6.45%	(19) bps
Same-Door Capitalization Rate	6.20%	6.33%	(13) bps

## U.S. Same-Store (3-Months vs. 6-Months)

U.S. Total Revenue Growth (USD-Basis)<sup>(3)</sup>

**(1.5%)** + **1.4%**  
3-Month Period 6-Month Period

U.S. NOI Growth (USD-Basis)<sup>(3)</sup>

**(2.9%)** + **0.6%**  
3-Month Period 6-Month Period

Mini Mall internal information, data, and analysis. Mini Mall has a fiscal year-end of September 30. (1) Information is presented in Canadian Dollars (CAD) for the 3-month period ended March 31, 2026 and March 31, 2025. (2) Information is presented for the consolidated portfolio as at March 31, 2026 and September 30, 2025. (3) Information is presented for the U.S. same-store portfolio segment on a constant currency (USD) basis for the 3- and 6-month period ended March 31, 2026 and March 31, 2025.

Mini Mall's U.S. Portfolio Segment Accounts for  
~70% of Total Same-Store Square Feet

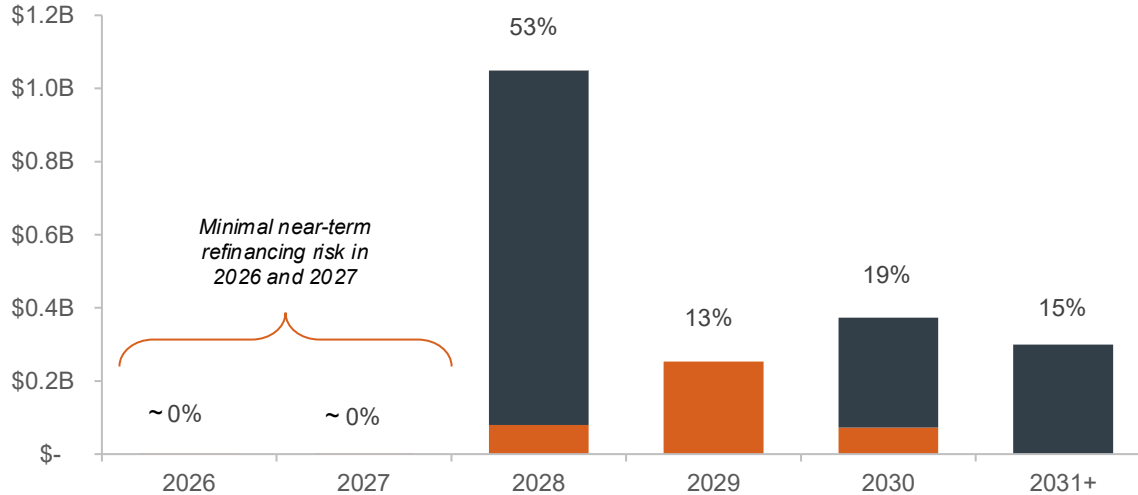


# Strategic Debt Management Overview: Fiscal Q2 2026

**Debt continues to be managed strategically, with minimal near-term maturity pressure**

Consolidated mortgages and subordinated debt as a % of total, as at March 31, 2026

- Estimated Subordinated Debt & Operating Line Payments
- Estimated Principal Mortgage & Loan Payments



Mini Mall internal information, data, and analysis. Information is presented as at March 31, 2026.

4.34%

Weighted Average Cost of Debt

3.39 years

Weighted Average Term to Maturity

\$2.3B

Unencumbered Asset Base



MINI-MALL  
STORAGE

# Closing Remarks



Recalibration Initiatives  
to Propel Future Growth



Underlying Demand  
Drivers Remain Resilient



Disciplined Focus on  
Operational Efficiency