



NASDAQ: SELF

*Continued Strong Pricing Power, Operational Excellence and Industry Strength Drove Record-High Revenues and Net Operating Income, and Peer-leading FFO and AFFO Growth Rate*

# Important Cautions Regarding Forward-Looking Statements

Certain information presented in this press release may contain “forward-looking statements” within the meaning of the federal securities laws including, but not limited to, the Private Securities Litigation Reform Act of 1995. Forward looking statements include statements concerning the company’s plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions, and other information that is not historical information. In some cases, forward looking statements can be identified by terminology such as “believes,” “plans,” “intends,” “expects,” “estimates,” “may,” “will,” “should,” “anticipates,” or the negative of such terms or other comparable terminology, or by discussions of strategy. All forward-looking statements by the company involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the company, which may cause the company’s actual results to be materially different from those expressed or implied by such statements, including the negative impacts from COVID-19 on the economy, the self storage industry, the broader financial markets, the company’s financial condition, results of operations and cash flows and the ability of the company’s tenants to pay rent. The company may also make additional forward looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by the company or on its behalf, are also expressly qualified by these cautionary statements. Investors should carefully consider the risks, uncertainties, and other factors, together with all of the other information included in the company’s filings with the Securities and Exchange Commission, and similar information. All forward-looking statements, including without limitation, the company’s examination of historical operating trends and estimates of future earnings, are based upon the company’s current expectations and various assumptions. The company’s expectations, beliefs and projections are expressed in good faith, but there can be no assurance that the company’s expectations, beliefs and projections will result or be achieved. All forward looking statements apply only as of the date made. The company undertakes no obligation to publicly update or revise forward looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events. The amount, nature, and/or frequency of dividends paid by the company may be changed at any time without notice.



# Non-GAAP Measures & Same-Store Definition



## Non-GAAP Measures

Funds from Operations (“FFO”) and FFO per share are non-GAAP measures defined by the National Association of Real Estate Investment Trusts (“NAREIT”) and are considered helpful measures of REIT performance by REITs and many REIT analysts. NAREIT defines FFO as a REIT’s net income, excluding gains or losses from sales of property, and adding back real estate depreciation and amortization. FFO and FFO per share are not a substitute for net income or earnings per share. FFO is not a substitute for GAAP net cash flow in evaluating our liquidity or ability to pay dividends, because it excludes financing activities presented on our statements of cash flows. In addition, other REITs may compute these measures differently, so comparisons among REITs may not be helpful. However, the Company believes that to further understand the performance of its stores, FFO should be considered along with the net income and cash flows reported in accordance with GAAP and as presented in the Company’s financial statements.

Adjusted FFO (“AFFO”) and AFFO per share are non-GAAP measures that represents FFO and FFO per share excluding the effects of business development, capital raising, and acquisition related costs and non-recurring items, which we believe are not indicative of the Company’s operating results. AFFO and AFFO per share are not a substitute for net income or earnings per share. AFFO is not a substitute for GAAP net cash flow in evaluating our liquidity or ability to pay dividends, because it excludes financing activities presented on our statements of cash flows. We present AFFO because we believe it is a helpful measure in understanding our results of operations insofar as we believe that the items noted above that are included in FFO, but excluded from AFFO, are not indicative of our ongoing operating results. We also believe that the analyst community considers our AFFO (or similar measures using different terminology) when evaluating us. Because other REITs or real estate companies may not compute AFFO in the same manner as we do, and may use different terminology, our computation of AFFO may not be comparable to AFFO reported by other REITs or real estate companies. However, the Company believes that to further understand the performance of its stores, AFFO should be considered along with the net income and cash flows reported in accordance with GAAP and as presented in the Company’s financial statements.

We believe net operating income or “NOI” is a meaningful measure of operating performance because we utilize NOI in making decisions with respect to, among other things, capital allocations, determining current store values, evaluating store performance, and in comparing period-to-period and market-to-market store operating results. In addition, we believe the investment community utilizes NOI in determining operating performance and real estate values and does not consider depreciation expense because it is based upon historical cost. NOI is defined as net store earnings before general and administrative expenses, interest, taxes, depreciation, and amortization.

NOI is not a substitute for net income, net operating cash flow, or other related GAAP financial measures, in evaluating our operating results.

## Same-Store Self Storage Operations Definition

The company considers its same-store portfolio to consist of only those stores owned and operated on a stabilized basis at the beginning and at the end of the applicable periods presented. The company considers a store to be stabilized once it has achieved an occupancy rate that management believes, based on our assessment of market-specific data, is representative of similar self storage assets in the applicable market for a full year measured as of the most recent January 1 and has not been significantly damaged by natural disaster or undergone significant renovation or expansion. The company believes that same-store results are useful to investors in evaluating the company’s performance because they provide information relating to changes in store-level operating performance without taking into account the effects of acquisitions, dispositions, or new ground-up developments. At March 31, 2022, the company owned twelve same-store properties and zero non same-store properties. The company believes that, by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to, variances in occupancy, rental revenue, operating expenses, and NOI, stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions, or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company’s stores as a whole.

# Key Stats: SELF (NasdaqCM)

Share Price (7/14/2022)	<b>\$5.49</b>	Revenue 2021	\$10.5M
52 Week Range	\$4.97 - \$7.36	Operating Income 2021	\$2.7M
Avg. Daily Volume 3 mo.	51,626	Net Income 2021	\$3.3M
Common Shares Outstanding <sup>1</sup>	10.8M	Capital Resources <sup>3</sup>	\$21.8M
Free Float <sup>2</sup>	92%	Total Debt <i>mrq</i>	\$17.9M
Market Cap	<b>\$59.4M</b>	Dividends Per Share <i>ttm</i>	\$0.26
Insider Holdings	~8%	Dividend Yield <i>ttm</i>	4.7%
Institutional Holdings	~20%	<b>Funds From Operations (FFO) <i>mrq</i><sup>4</sup></b>	<b>\$914K or \$0.09 per diluted EPS</b>
Employees	30+	<b>Adjusted Funds From Operations (AFFO) <i>mrq</i><sup>4</sup></b>	<b>\$972K or \$0.09 per diluted EPS</b>
Fiscal Year End	Dec. 31		

## Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO)<sup>4</sup>



1) Total shares outstanding as of April 18, 2022.  
 2) Free float = Total shares outstanding excluding insider ownership  
 3) Capital resources as of March 31, 2022 totaling approximately \$21.8 million, comprised of \$3.5 million of cash, cash equivalents, and restricted cash, \$3.3 million of marketable securities, and \$15.0 million available for withdrawal under the revolving credit facility.  
 4) See definition of FFO & AFFO, both non-GAAP terms, in slide 3 of this presentation, and reconciliation to GAAP in the Appendix.  
 Data sources: IPREO, Yahoo! Finance, SELF Form 10-Q as of March 31, 2022.

*mrq* = most recent quarter as of March 31, 2022.  
*ttm* = trailing twelve months as of March 31, 2022.  
 Dividend yield based on closing price as of July 14, 2022.

# Who We Are

- **Global Self Storage** is a self-administered and self-managed **Real Estate Investment Trust (REIT)**.
- **We own and/or manage 13 self-storage properties** with 968,528 sf. of total leasable space.<sup>1</sup>
- Continued strong pricing power, operational excellence, & industry strength drove **record revenues and net operating income and peer-leading FFO and AFFO growth rate.**<sup>2</sup>
- Seeking to own, operate, manage and acquire properties where our **highly-effective professional management and best practices** can improve operations.



1) As of 3/31/22; Includes outside parking (RV, boat, auto), retail, office and commercial space, and West Henrietta Acquisition.

2) Source: Company's Form 10-Q for March 31, 2022 as filed with the SEC.

# Q1 2022 Financial Results

## Record Quarterly Results

- **Total revenues:** Up 15.5% to \$2.8M.
- **Funds from operations:** Up 52% to \$914,000 or \$0.09 per diluted share.<sup>1</sup>
- **Adjusted FFO:** Up 53% to \$972,000 or \$0.10 per diluted share.<sup>1</sup>

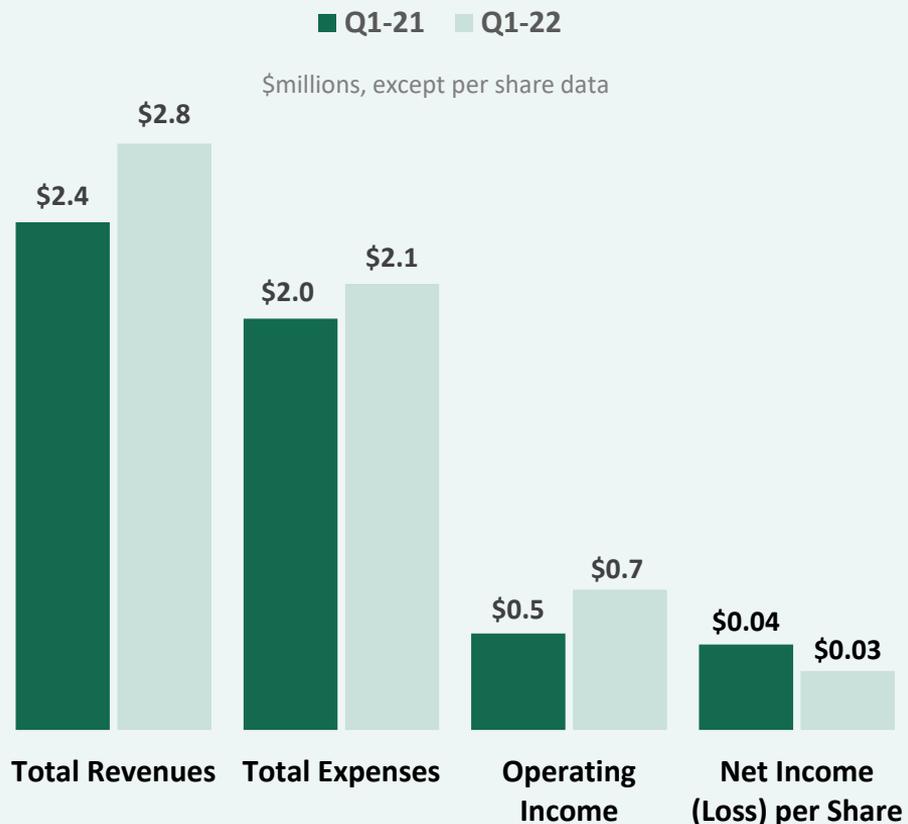
## Record Same-Store Results

- **Revenues:** Up 16% to \$2.8M.
- **NOI:** Up 22% to \$1.7M.

## Other Financial Results

- **Occupancy at Mar, 2022:** Down 220 basis points to 92.6%.
- **Distributed dividends:** \$0.065 per share of common stock.
- **Same-store average tenant duration of stay:** ~3.2 years at end of Q1 2022.
- **Capital resources at December 31, 2021:** Totaled \$21.8M, comprised of \$3.5M in cash, cash equivalents & restricted cash, \$3.3M in marketable equity securities, and \$15.0M available under a revolving credit line.

## GAAP Quarterly Performance



<sup>1</sup>) See definition of FFO & AFFO, both non-GAAP terms, in Slide 3 of this presentation, and reconciliation to GAAP in the Appendix.

# Full Year 2021 Financial Results

## Record Annual Results

- **Total revenues:** Up 14% to \$10.5M.
- **Funds from operations:** Up 59% to \$3.3M or \$0.33 per diluted share.<sup>1</sup>
- **Adjusted FFO:** Up 60% to \$3.6M or \$0.36 per diluted share.<sup>1</sup>

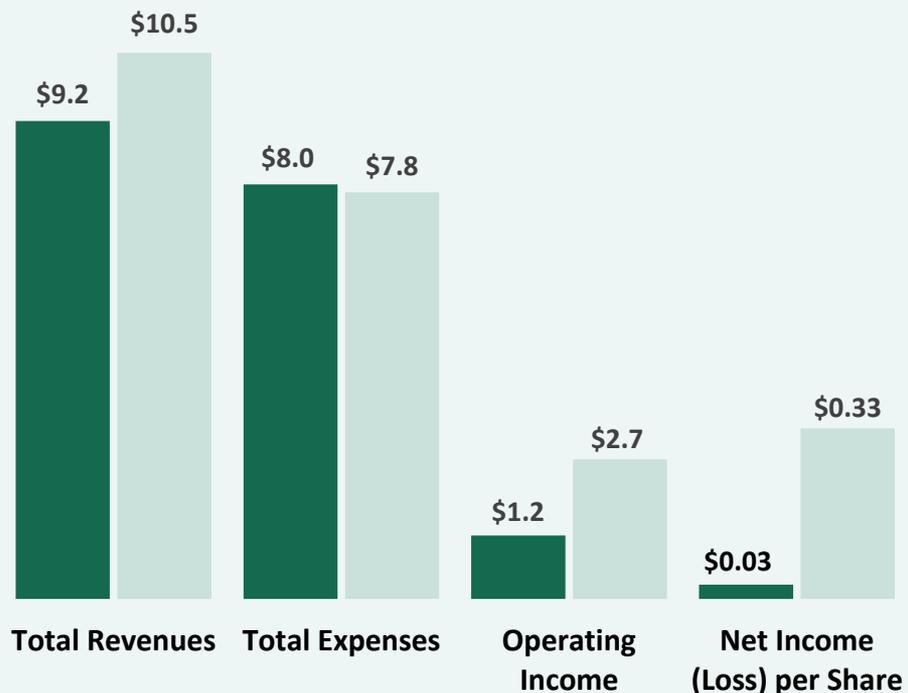
## Record Same-Store Results

- **Revenues:** Up 11% to \$8.3M.
- **NOI:** Up 15% to \$5.3M.
- **Occupancy at December 31, 2021:** Down 130 basis points to 94.2%.

## GAAP Annual Performance

■ Full Year 2020 ■ Full Year 2021

\$millions, except per share data



<sup>1</sup>) See definition of FFO & AFFO, both non-GAAP terms, in Slide 3 of this presentation, and reconciliation to GAAP in the Appendix.

# Strong Lease-up Performance at Expansions/ Conversions

**Added 32,800+ Leasable Square Feet (Isf) of Climate-controlled and Drive-up Units in 2020**



**Millbrook, NY**  
**Completed February 2020**  
**Added 11,800 Isf**



**Fishers, IN**  
**Completed June 2020**  
**Added 13,713 Isf**



**West Henrietta, NY**  
**Completed August 2020**  
**Added 7,300 Isf**

**Total Occupancy**



**Total Occupancy**



**Total Occupancy**



# Expanding Market Opportunity

## \$44.5B

Self-Storage Industry by 2024, up 9% vs 2020<sup>1</sup>

## 10.6%

U.S. Households with a Self-Storage Unit in 2020 vs 6% in 1996<sup>2</sup>

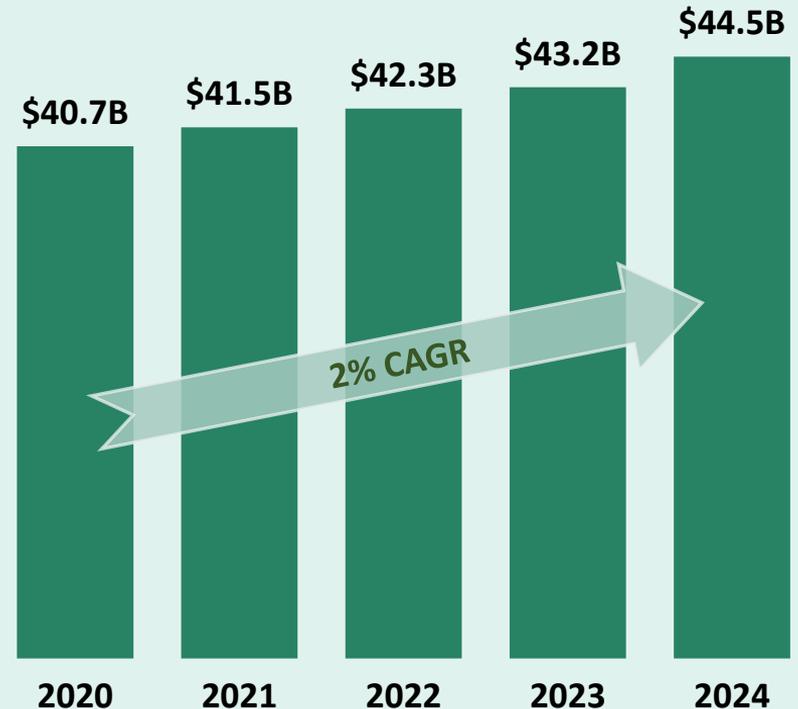
## 50K+

Self-Storage Facilities in U.S. vs. 49K in 2020<sup>3</sup>

## ~\$12.7B

Full Year 2021 Self-Storage Acquisitions<sup>4</sup>

## U.S. Self Storage Market Outlook<sup>1</sup>



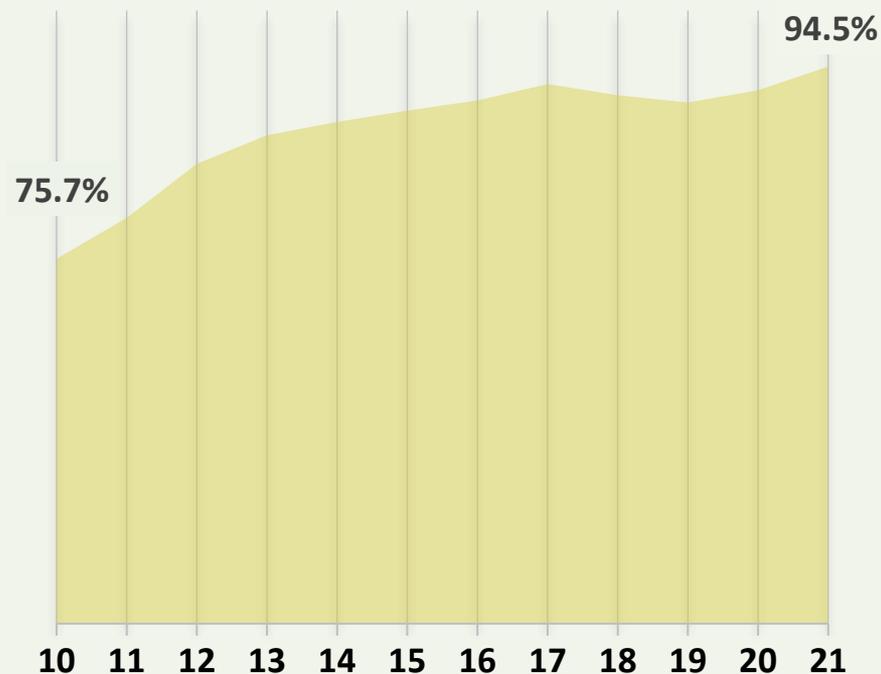
1) IBISWorld: Storage & Warehouse Leasing in the US – Industry Outlook (2019-2024) Report.  
2) SSA Self Storage Demand Study, 2020 and The Growth of Self Storage: Market for Improved Visibility.  
3) 2022 Self Storage Almanac.  
4) MJ Partners Self Storage Market Overview – Fourth Quarter and Full Year 2021 Results – Includes wholly-owned property acquisitions and joint venture acquisitions.

# Key Industry Growth Drivers: High Occupancy Rates, Job Growth & Population Growth

- **Industry-wide demand remains high:** average occupancy rates still above **94.5%** in 2021.<sup>1</sup>
- Rate high despite increased supply of **~62M** new net rentable sq. ft.<sup>1</sup>
- **Demand remains strong** and **shifting to** lower cost cities as population and migration growth increase in **secondary markets.**<sup>2</sup>

## U.S. Self-Storage Market

### Average Occupancy Rates



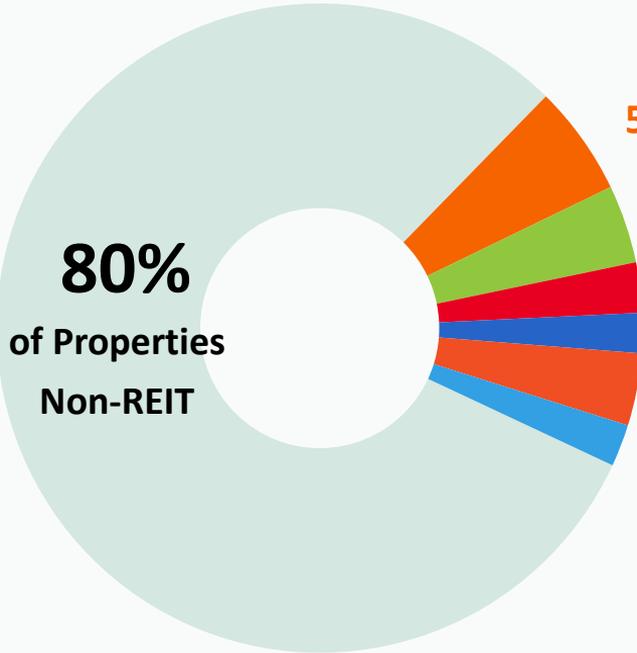
1) 2022 Self Storage Almanac

2) Marcus & Millichap 2020 Self-Storage U.S. Investment Forecast

# Highly-Fragmented U.S. Self-Storage Market

50,523 Total Facilities in U.S.

**71%**  
Self-storage properties managed by independent (mom & pop) operators



**Public Storage**  
5.5%

**ExtraSpace Storage**  
3.9%

**2.5%** **CUBESMART**  
self storage + logistics

**2.0%** **LifeStorage**

**3.6%** **U-HAUL**

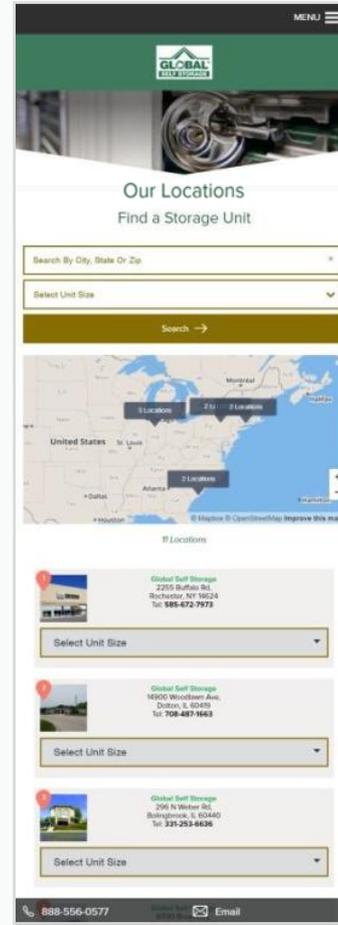
**2.1%** **NATIONAL STORAGE AFFILIATES**

**Only ~20%**  
of the Market is controlled by the Top Six publicly-traded self-storage companies.  
(5 REITs + U-HAUL)

**High Fragmentation = Acquisition & Third-Party Management Opportunities**

# Market Dynamics

- **Continued ownership consolidation:** large and midsize operators purchasing facilities owned and managed by smaller operators.
- **Growing difference in operational management expertise** between the larger, more sophisticated operators and the rest of the field.
- **Internet and technology** making it easier for consumers to shop for and rent units:
  - Internet marketing
  - Self-service kiosks
  - Call centers

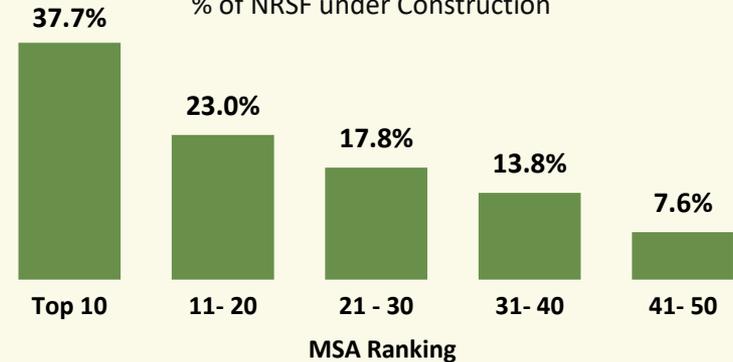


# Target Market Factors

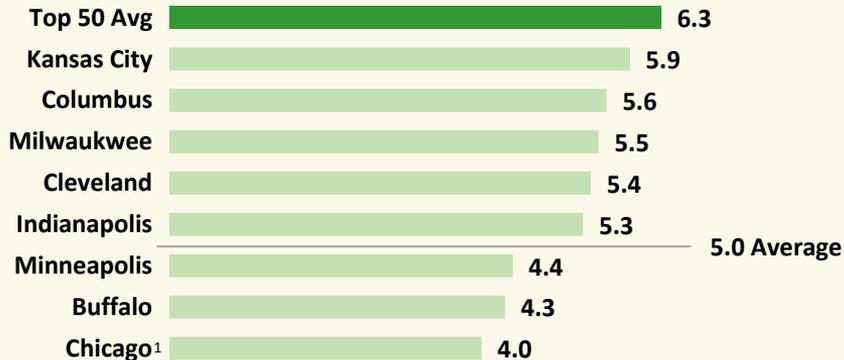
- We're focused on secondary & tertiary cities in the Northeast, Mid-Atlantic, Midwest & South-Central U.S.
- Generally targeting markets outside the top 25 MSAs that have experienced dramatically slower supply growth.
- Less competition from public REITs in these markets support outlook for stronger risk-adjusted returns.
- Expect above average growth in rents due to favorable supply/demand dynamics.

## New Self-Storage Supply Concentration

% of NRSF under Construction

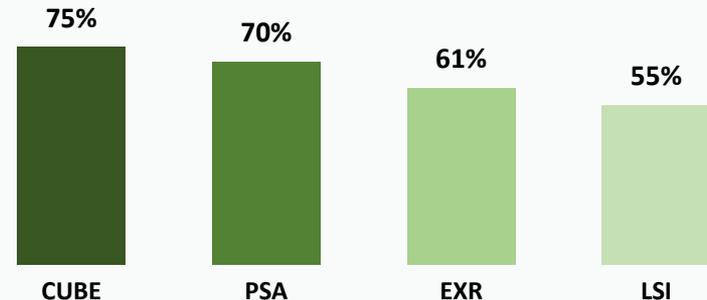


## Example Target MSAs – Square Foot per Capita



## Public Peer MSA Concentration<sup>2</sup>

Storage REIT Exposure to Top 25 MSAs



Source: STR

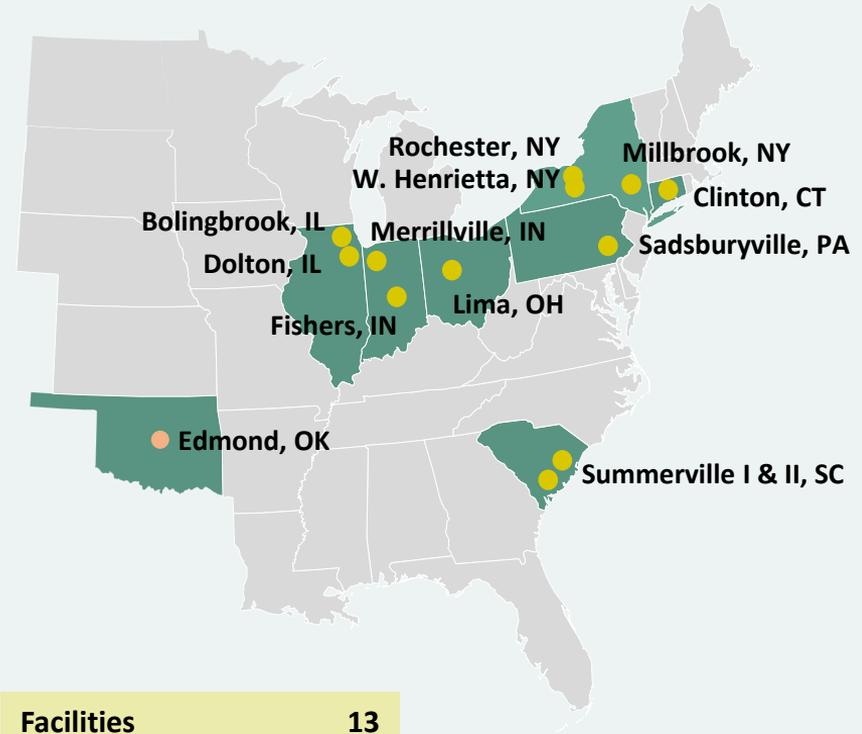
<sup>2</sup> Bank of America Merrill Lynch Research Report, January 26, 2018

<sup>1</sup> Focus on exurbs of Chicago

# We Address the Market Opportunity with a Diverse Portfolio of Self-Storage Properties

Global Self Storage properties are primarily located in secondary or tertiary cities in the **Northeast, Mid-Atlantic, Midwest, South Central** regions:

- Near metropolitan areas.
- Excellent road or highway exposure.
- Prominent road-side signage.
- Easily accessible.
- Clean, well-maintained properties with minimal deferred maintenance.
- Strong market fundamentals (demographics).
- High competitive barriers to entry (zoning).



Facilities	13
Units	7,014
Leasable Sq. Ft.	968,528

- Owned Properties
- 3<sup>rd</sup> Party Management Properties

# Good Mix Across Properties<sup>1</sup>



**59%**

**Traditional Drive-up  
Storage<sup>2</sup>**



**33%**

**Climate Controlled  
Storage**



**8%**

**Outdoor Storage  
Boats/Cars/RVs**

1) Percentage figures as of 3/31/2022.

2) Includes non-storage space.

# Why Customers Choose Us: High Quality Service & Facilities

- Property managers encouraged to maintain the **highest security and cleanliness standards.**
- Employees are motivated to deliver **courteous, attentive customer service.**
- All facilities include **customer service call centers** and **24/7 rental and payment kiosks.**
- Our goal is to make the customer experience as **pleasant and hassle-free** as possible.

## Easy Gate Access



## 24/7 Security Monitoring



## 24/7 Rental & Payment Kiosks



# How We Attract & Retain High Quality Tenants

- Prioritize tenant **quality** in marketing and operational efforts.
- **Focus on credit card payers**, who rent for longer duration and accept greater rental rate increases.
- **Referral marketing** generates new tenant inquiries for **high quality new tenants**.
- Strong **Internet & social media presence** generate new tenant inquiries.
- Certain facilities offer **referral discounts** and **complementary truck rental**.
- As a result, average same-store tenant duration was ~3.2 years in Q1 2022.



**Refer a Friend. Get Rewarded!**  
Save \$50 off your next month's rent when you refer a friend who rents any size storage unit. Tell your friends about Global Self Storage today and get rewarded! See your Global Self Storage Specialist for details.

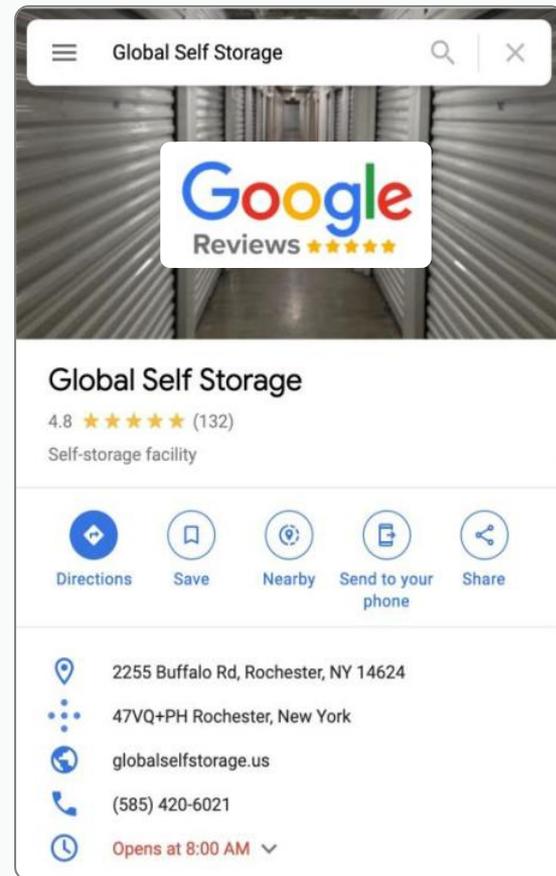
**Referrals Encouraged with Money**  
Save \$50 off your next month's rent when you refer a friend who rents any size storage unit. Tell your friends about Global Self Storage today and get rewarded! See your Global Self Storage Specialist for details.

**Psst... We'll Pay You for Your Friends**  
Save \$50 off your next month's rent when you refer a friend who rents any size storage unit. Tell your friends about Global Self Storage today and get rewarded! See your Global Self Storage Specialist for details.

**\$50 OFF**

# Key Competitive Factors vs. Public REIT Peers

- **Attract quality, long-staying tenants** by incentivizing credit card auto-payers.
- **Effective revenue rate management program:**
  - Dynamic rate management through daily analysis of competitive rates.
  - Systematic rate increases per customers.
  - Self-service kiosks make rentals and payments convenient.
- **Greater agility** – allows innovation and faster response to market conditions and trends.
- **Security is Our First Priority<sup>SM</sup>** – we provide high-end and highly secure facilities with security cameras.
- **Positive reviews** on Google and other platforms attract customers.

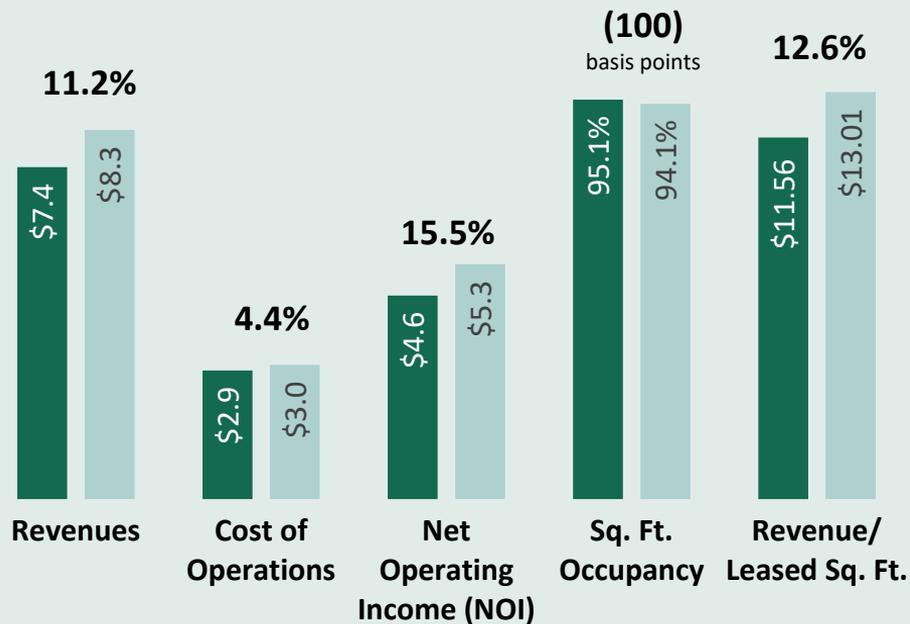


# Strong Same-Store Metrics

## Annual Comps, % Change

\$millions

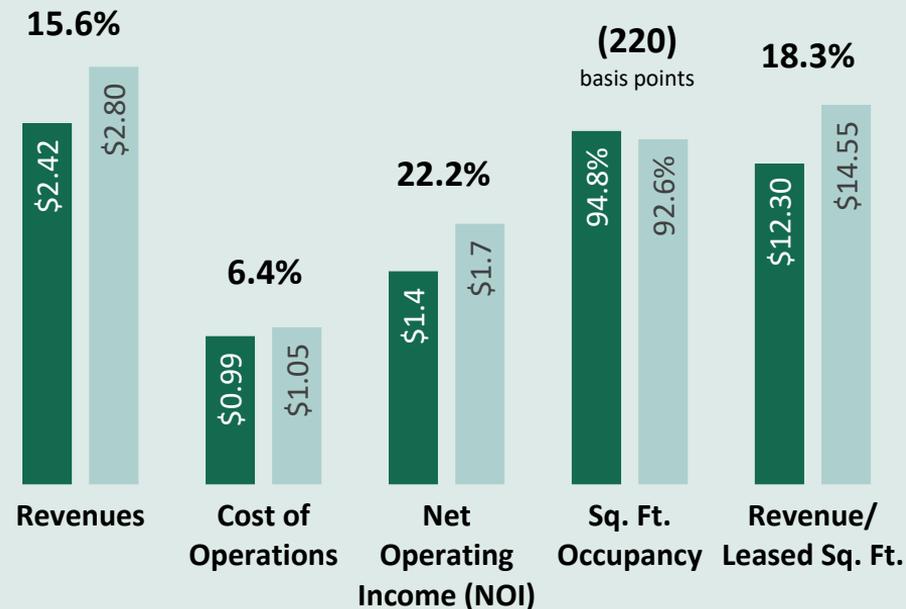
■ 2020 ■ 2021



## Quarterly Comps, % Change

\$millions

■ Q1-21 ■ Q1-22



# Publicly-Traded Self-Storage REIT Same-Store Comparison – Q1 2022



	Revenue Growth	NOI Growth	Occupancy Rate - EOQ	Dividend Yield <i>t</i> t <i>m</i>
Global Self Storage	15.6%	22.2%	92.6%	4.7%
Nat. Storage Affiliates	16.6%	22.2%	94.8%	4.0%
Extra Space Storage	21.7%	27.6%	94.5%	3.6%
CubeSmart	15.6%	21.4%	94.1%	4.2%
Life Storage	15.6%	21.9%	93.7%	3.6%
Public Storage	15.8%	20.5%	95.1%	2.6%

***Global Self Storage Tops the Publicly-Traded Self-Storage REIT Industry Dividend Yield***

TTM = trailing twelve months; dividend yield based on closing price as of July 14, 2022.

EOQ = End of quarter

Note: Based on information obtained in reports on Form 10-Q as of March 31, 2022, as filed with the SEC by public self-storage REITs (SELF, PSA, EXR, LSI, NSA, and CUBE).

# Publicly-Traded Self-Storage REIT Same-Store Comparison – Full Year 2021



	Revenue Growth	NOI Growth	Occupancy Rate - EOQ	Dividend Yield <i>ttm</i>
Global Self Storage	11.2%	15.5%	94.1%	4.7%
Nat. Storage Affiliates	15.1%	19.8%	94.8%	4.0%
Extra Space Storage	13.8%	19.7%	95.3%	3.6%
CubeSmart	13.1%	17.2%	93.3%	4.2%
Life Storage	14.1%	19.4%	93.9%	3.6%
Public Storage	10.5%	15.4%	94.8%	2.6%

***Global Self Storage Tops the Publicly-Traded Self-Storage REIT Industry Dividend Yield***

TTM = trailing twelve months; dividend yield based on closing price as of July 14, 2022.

EOQ = End of quarter

Note: Based on information obtained in reports on Form 10-K as of Dec. 31, 2021, filed with the SEC by public self-storage REITs (SELF, PSA, EXR, LSI, NSA, and CUBE).

# Same-Store FFO & AFFO Growth Comparison to Peers – Full Year 2021

## Global Self Storage Among Top Publicly-Traded Self-Storage REITs for FFO and AFFO Y/Y Growth

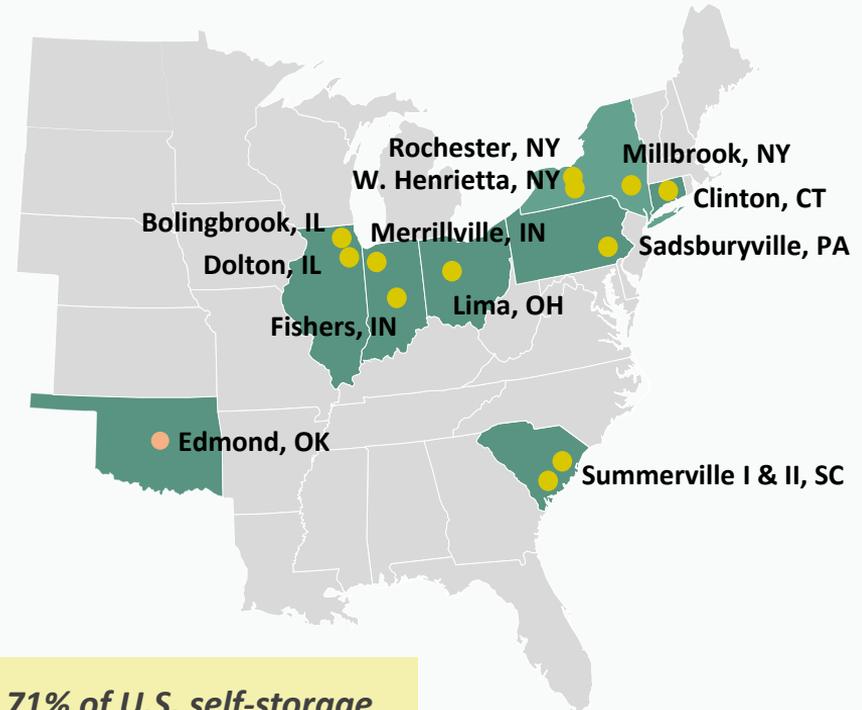
■ FFO ■ AFFO



<sup>1</sup> Average of public peers. Does not include Global Self Storage (SELF) in average. Presentation based on information obtained in Form 10-Ks as of December 31, 2021 as filed with the SEC by public self-storage REITs (SELF, PSA, EXR, LSI, NSA, and CUBE).

# Our Acquisition & Expansion Focus

- **Targeting acquisitions** where our professional management can add value:
  - **Improve revenue** rate management.
  - **Increase occupancy** rates.
  - **Expand leasable sq. ft** on existing property.
  - **Introduce new revenue streams**, like insurance premiums for tenant-stored items.
- **Target markets also present high barriers-to-entry** for new self-storage development due to difficult permitting. This can make acquisitions particularly attractive.
- **Capital resources available** at March 31, 2022 totaled \$21.8M, providing operational flexibility for self-storage property acquisitions, either directly or through joint ventures, and expansions at our existing properties.<sup>1</sup>



*71% of U.S. self-storage properties are managed by independent (mom & pop) operators.*

- Owned Properties
- 3<sup>rd</sup> Party Management Properties

<sup>1</sup>) Capital resources at March 31, 2022: Totaled \$21.8M, comprised of \$3.5M in cash, cash equivalents & restricted cash, \$3.3M in marketable equity securities, and \$15.0M available under a revolving credit line.

# Expansion/Lease Up Case Study: Millbrook, NY

- February 2020, completed expansion of Millbrook, NY store that added 11,800 leasable sq. ft. of valuable climate-controlled units.
- Expansion increased non-occupied, available lease space from 11.3% to 54.5%.
- Tailored lease-up program increased occupancy to **96.3%** by end of Mar. 2022 – much higher than before adding the new units and despite COVID-19.
- Strong lease up performance driven by:
  - Meeting pent-up demand for climate-controlled storage.
  - Increased migration to the suburbs.
  - Effective internet & digital marketing.
  - Attractive roadside signage and drive-by curb appeal.



# Acquisition Case Study: 476-unit Property in West Henrietta, NY

- Nov. 2019, acquired Erie Station Storage for \$6.2M.
- Located in West Henrietta, N.Y., a growing upstate suburban community of Rochester near the Rochester Institute of Technology.
- Seven buildings less than three years old.
- 55,550 net leasable sf.
- 476 storage units (230-climate controlled).
- Aug. 2020, completed property expansion adding **7,300** leasable sf. of drive-up storage units.
- Increased occupancy from 77.9% in Aug. 2020 to 83.4% in Mar. 2022.
- Tailored lease-up programs produced better than expected results despite COVID-19.
- Benefits immediately from our effective management techniques.



**Newly Acquired Storage Property in West Henrietta, NY**

# Expansion/Upgrade Case Study: Converting to Climate-Controlled Units

- June 2020, completed conversion of certain commercially-leased space to climate-controlled self storage units in McCordsville, Indiana.
- Added ~135 of all-climate-controlled units with 13,713 sq. ft. of leasable space.
- Brought total unit at this location to 540 with 76,360 leasable sq. ft. of self storage space.
- Increased occupancy from 79.1% in June 2020 to 87.4% in March 2022.
- As with all of our properties, we expect the new climate-controlled units to generate higher margins versus non-climate-controlled units.



# Third-Party Management Platform: Global MaxManagement<sup>SM</sup>

- **Third-party management platform** launched in 2019.
- **Multiple advantages and benefits:**
  - Additional revenue stream through management fees and tenant insurance premiums.
  - Expands brand awareness.
  - Builds captive acquisition pipeline.
- **Signed first self-storage client in Oct. 2019**, located in Edmond, Oklahoma.
- **Actively marketing the platform to:**
  - Property developers.
  - Single-property self-storage operators.
  - Small-portfolio self-storage operators.

**Global MaxManagement Example Property**



- Self-Storage client property located in Edmond, Okla.
- 137,318-leasable sf.
- 619 climate-controlled & non-climate-controlled units

# Growth Strategies



**Pursue expansion opportunities** throughout our portfolio.

**Further enhance existing property performance** utilizing our revenue rate management program.

**Grow Global MaxManagement<sup>SM</sup> client base**, recurring revenue stream and captive acquisition pipeline.

**Acquisitions** that could add wholly-owned properties to our portfolio.

**Joint venture opportunities.**

# Update Related to COVID-19 Pandemic

- **Continued operations & provided tenant access at all stores** and continued to protect tenants and employees by following applicable COVID-19 safety guidelines.
- **Benefited from contactless technology** deployed pre-COVID-19 that provides tenants online leasing and payment options, as well as on-site kiosks that facilitate contactless rentals, lock purchases & payments 24/7.
- **Pivoted to digital and print marketing** for Global MaxManagement.
- **Capital resources available at March 31, 2022 totaled \$21.8M**, providing operational flexibility for self-storage property acquisitions, either directly or through joint ventures, and expansions at our existing properties.<sup>1</sup>
- **Remaining cautious** in 2022 due to the continuing uncertainty related to the impacts of the COVID-19 pandemic, including the potential for future stay-at-home orders, uncertain economic climate, and potential impact on rentals, vacates, pricing, receivables, auctions and existing customer rent increases.



We offer onsite kiosks available 24/7 at every location. New tenants can rent a unit or current tenants can pay their rent. Our kiosks can even dispense locks.

<sup>1</sup>) Capital resources at March 31, 2022: Totaled \$21.8M, comprised of \$3.5M in cash, cash equivalents & restricted cash, \$3.3M in marketable equity securities, and \$15.0M available under a revolving credit line.

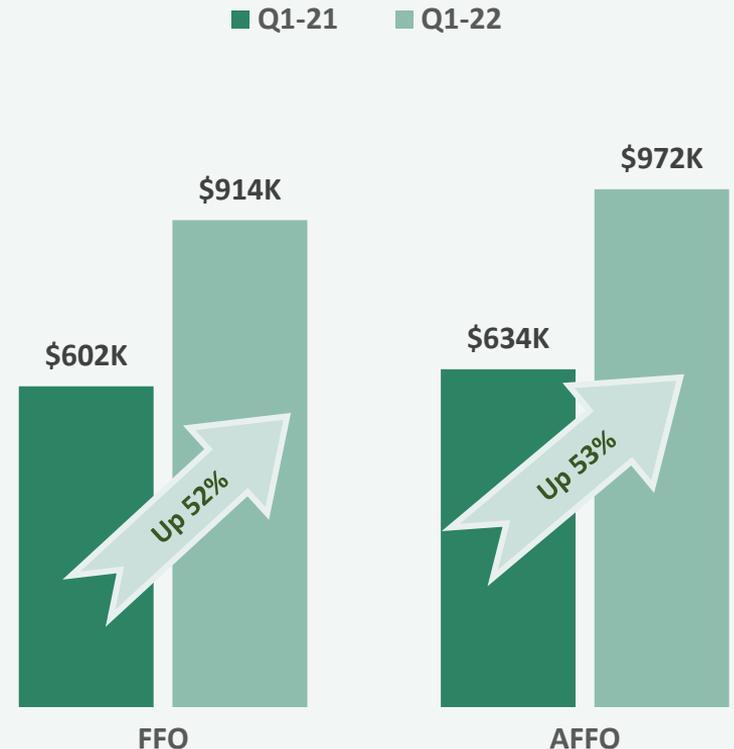
# Key Takeaways

- **Peer-leading self-storage REIT** with double-digit percentage growth in FFO and AFFO driven by record same-store revenue; highest dividend yield vs. peers.<sup>1</sup>
- **Continued to demonstrate resiliency** during COVID-19 pandemic.
- **Unique focus** on high-quality tenants in select markets supports higher occupancy rates, longer lengths of stay and revenue rate increases.
- **Pursuing growth initiatives**, including third-party management, in existing and target markets with disciplined acquisition and expansion strategies.
- **Capital resources** provide operational flexibility for self-storage property acquisitions and expansions at our existing properties.

1) Presentation based on information obtained in Form 10-Qs as of March 31, 2022 as filed with the SEC by public self-storage REITs (SELF, PSA, EXR, LSI, NSA, and CUBE). See definition of FFO & AFFO, both non-GAAP terms, in slide 3 of this presentation, and reconciliation to GAAP in the Appendix.

2) See definition of FFO & AFFO, both non-GAAP terms, in slide 3 of this presentation, and reconciliation to GAAP in the Appendix.

## Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO)<sup>2</sup>





**NASDAQ: SELF**

## **Contact Us**

### **Global Self Storage, Inc.**

**Mark C. Winmill**

President & CEO

Tel (212) 785-0900 Ext 201

[mwinmill@globalselfstorage.us](mailto:mwinmill@globalselfstorage.us)

[ir.globalselfstorage.us](http://ir.globalselfstorage.us)

### **Investor Relations**

**Ron Both or Grant Stude**

CMA Investor Relations

Tel (949) 432-7557

[SELF@cma.team](mailto:SELF@cma.team)



# Appendix

# Management Team

## **Mark C. Winmill**

CEO & President

Chief executive officer since company's inception in 2012.

40+ years of real estate investing experience.

Led the acquisition, development and management of over 50 projects valued at \$300+ million since 1982, including over \$65 million of self-storage properties since 2012.

Previously founder and CEO of Bull & Bear, a nationwide discount broker, from 1987 until its sale to the Royal Bank of Canada in 1999.

Trustee of two charitable foundations, numerous family trusts and a director of two other companies.

## **Thomas O'Malley**

CFO, Treasurer & Senior Vice President

Chief financial officer, chief accounting officer, treasurer and senior vice president since company's inception in 2012.

30+ years of financial and operating experience in the real estate, financial services, and investment management sectors.

Previously served as assistant controller of the investment advisory, Reich & Tang. Earlier, was an audit manager at RSM.

Certified public accountant.

## **Donald Klimoski II**

General Counsel, Secretary, CCO & Senior Vice President

General counsel, secretary, chief compliance officer and senior vice president since 2017.

Previously, served as the associate general counsel of NASDAQ-listed Commvault Systems from 2014 to 2017.

Prior to leaving private practice, was an associate at Sullivan and Cromwell, where his practice focused on mergers and acquisitions, securities law, corporate governance, intellectual property and related matters from 2008 to 2014

Member of the New York and New Jersey State Bars, and U.S. Patent and Trademark Office.

## **Robert J. Mathers**

Property Operations, Vice President

Vice president of property operations since company's inception in 2012.

30+ years of real estate property operations management experience.

## **Gary Chatfield**

Customer Operations, Vice President

Vice president of customer operations since 2020.

10+ years of self-storage operations experience.

## **Russell Kameran**

Asst. General Counsel, Asst. Secretary, Asst. CCO & Vice President

Assistant general counsel, assistant secretary, assistant chief compliance officer and vice president since 2014.

Previously, an associate at Fried, Frank, Harris, Shriver & Jacobson LLP and Kleinberg, Kaplan, Wolff & Cohen, where his practice focused on asset management, securities law, compliance, and other corporate matters 2008 - 2014.

Member of the New York State Bar.

## **Angelito Sarabia**

Controller

Controller and accounting coordinator since 2013.

15+ years of combined experience in financial and management services.

# Self Storage Resiliency in COVID-19 Era

**During COVID-19 pandemic, Self Storage industry continued to demonstrate resiliency to economic pauses and black swan events.**

- After an abrupt slow-down in mid-March to mid-April, the Self Storage industry demonstrated its resiliency once again.
- New demand generators emerged: home office expansion, remote classrooms, relocation of remote workers, and contracting businesses.
  - Accelerated move-in activity during the summer, fall and winter.
  - Drove occupancies to all-time highs.
- Transaction activity resumed, as debt markets stabilized and promising operating performance attracted additional capital flow into the industry.
- Self-storage business model with these new demand generators demonstrated greater defensive investment opportunities compared to alternative property sectors.

# Occupancy Rate Change by Facility

**Same-Store Average Tenant Duration of Stay of ~3.2 Years**  
@ March 31, 2022

	Year Acquired	Unit Count	Leasable Sf.	Occupancy by Sq. Ft. <sup>1</sup>	
				@ 3/31/2022	@ 3/31/2021
<b>Owned Stores</b>					
Bolingbrook, IL	2013	807	113,700	97.2%	98.2%
Clinton, CT	2016	182	30,408	89.7%	95.5%
Dolton, IL	2013	652	86,590	93.4%	96.2%
McCordsville, IN	2016	541	76,360	87.4%	89.5%
Lima, OH	2016	756	96,883	94.7%	94.4%
Merrillville, IN	2013	568	80,970	95.4%	95.6%
Millbrook, NY	2016	260	24,492	96.3%	95.6%
Rochester, NY	2012	643	68,131	93.5%	96.4%
Sadsburyville, PA	2012	694	78,857	93.2%	96.2%
Summerville I, SC	2013	569	76,410	91.2%	96.0%
Summerville II, SC	2013	246	42,860	90.2%	95.6%
West Henrietta, NY	2019	477	55,550	83.4%	84.8%
<b>Owned Stores: Total/Average Same-Store</b>		<b>6,395</b>	<b>831,210</b>	<b>92.6%</b>	<b>94.8%</b>
<b>Managed Stores</b>					
Edmond, OK <i>(Managed 3<sup>rd</sup> party location starting Oct. 2019)</i>	2019	619	137,318	97.4%	97.8%
<b>Grand Totals &amp; Averages</b>		<b>7,014</b>	<b>968,528</b>	<b>93.3%</b>	<b>95.2%</b>

1) "Occupancy by square feet" includes the expansion and redevelopment projects at our stores.

# GAAP Financial Results: 2021 vs. 2020

	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2020	Change	% Change
<b>Total Revenues</b>	<b>\$10,508,830</b>	<b>\$9,196,524</b>	<b>1,312,306</b>	<b>14.3%</b>
<b>Total Expenses</b>	<b>\$7,823,870</b>	<b>\$7,976,312</b>	<b>(152,442)</b>	<b>(1.9)%</b>
<b>Operating Income</b>	<b>\$2,684,960</b>	<b>\$1,220,212</b>	<b>1,464,748</b>	<b>120%</b>
<b>Net Income (Loss)</b>	<b>\$3,281,251</b>	<b>\$274,341</b>	<b>3,006,910</b>	<b>1,096%</b>
<b>Net Income (Loss) Per Share</b>	<b>\$0.33</b>	<b>\$0.03</b>	<b>30</b>	<b>-</b>

# GAAP Financial Results: Q1 2022 vs Q1 2021

	Q1 2022	Q1 2021	Change	% Change
<b>Total Revenues</b>	<b>\$2,820,813</b>	<b>\$2,442,188</b>	<b>\$378,625</b>	<b>15.5%</b>
<b>Total Expenses</b>	<b>\$2,146,108</b>	<b>\$1,978,255</b>	<b>\$167,853</b>	<b>8.5%</b>
<b>Operating Income</b>	<b>\$674,705</b>	<b>\$463,933</b>	<b>\$210,772</b>	<b>45.4%</b>
<b>Net Income (Loss)</b>	<b>\$283,207</b>	<b>\$411,247</b>	<b>\$(128,040)</b>	<b>(31.1)%</b>
<b>Net Income (Loss) Per Share</b>	<b>\$0.03</b>	<b>\$0.04</b>	<b>\$(0.01)</b>	<b>N/A</b>

# Same-Store Properties: 2021 vs. 2020

	Year Ended Dec. 31,			
	2021	2020	Change	% Change
<b>Revenues</b>	<b>\$8,260,705</b>	<b>\$7,429,913</b>	<b>\$830,792</b>	<b>11.2%</b>
<b>Costs of Operations</b>	<b>\$3,003,941</b>	<b>\$2,876,893</b>	<b>\$127,048</b>	<b>4.4%</b>
<b>Net Operating Income</b>	<b>\$5,256,764</b>	<b>\$4,553,020</b>	<b>\$703,744</b>	<b>15.5%</b>
<b>Sq. Ft. Occupancy</b>	<b>94.1%</b>	<b>95.1%</b>	<b>(100) Bp</b>	<b>-</b>
<b>Annual Revenue/Leased Sq. Ft.</b>	<b>\$13.01</b>	<b>\$11.56</b>	<b>\$1.45</b>	<b>12.6%</b>

# Same-Store Properties: Q1 2022 vs Q1 2021

	Three Months Ended			
	March 31, 2022	March 31, 2021	Change	% Change
<b>Revenues</b>	<b>\$2,801,316</b>	<b>\$2,423,992</b>	<b>\$377,324</b>	<b>15.6%</b>
<b>Costs of Operations</b>	<b>\$1,053,735</b>	<b>\$994,024</b>	<b>\$59,711</b>	<b>6.0%</b>
<b>Net Operating Income</b>	<b>\$1,747,581</b>	<b>\$1,429,968</b>	<b>\$317,613</b>	<b>22.2%</b>
<b>Sq. Ft. Occupancy</b>	<b>92.6%</b>	<b>94.8%</b>	<b>(220) Bp</b>	<b>-</b>
<b>Annualized Revenue/Leased Sq. Ft.</b>	<b>\$14.55</b>	<b>\$12.30</b>	<b>\$2.25</b>	<b>18.3%</b>

For further details, please refer to the Company's 10-K for the quarter ended December 31, 2021.

# Industry Leading Growth Performance



## Self-Storage 2021 Same-Store *Net Operating Income* Public-Comps

Company	2021	2020	Change	% Change
<b>Global Self Storage</b>	<b>\$5,256,764</b>	<b>\$4,553,020</b>	<b>703,744</b>	<b>15.5%</b>
CubeSmart	\$465,159,000	\$396,935,000	68,224,000	17.2%
National Storage Affiliates	\$321,660,000	\$268,440,000	53,220,000	19.8%
Life Storage	\$409,459,000	\$342,846,000	66,613,000	19.4%
Extra Space Storage	\$898,815,000	\$750,838,000	147,977,000	19.7%
Public Storage	\$2,070,333,000	\$1,793,468,000	276,865,000	15.4%

# Reconciliation of GAAP Net Income (Loss) to FFO and AFFO



	For the Three Months Ended March 31,	
	2022	2021
<b>Net income</b>	\$ 283,207	\$ 411,247
Eliminate items excluded from FFO:		
Unrealized loss (gain) on marketable equity securities	225,751	(214,736)
Depreciation and amortization	404,921	405,615
<b>FFO attributable to common stockholders</b>	<b>913,879</b>	<b>602,126</b>
Adjustments:		
Compensation expense related to stock-based awards	52,604	31,706
Business development, capital raising, store acquisition, and third-party management marketing expenses	5,300	—
<b>AFFO attributable to common stockholders</b>	<b>\$ 971,783</b>	<b>\$ 633,832</b>
Earnings per share attributable to common stockholders - basic	\$ 0.03	\$ 0.04
Earnings per share attributable to common stockholders - diluted	\$ 0.03	\$ 0.04
FFO per share - diluted	\$ 0.09	\$ 0.06
AFFO per share - diluted	\$ 0.09	\$ 0.07
Weighted average shares outstanding - basic	10,660,921	9,292,488
Weighted average shares outstanding - diluted	10,722,063	9,309,287

For further details, please refer to the Company's 10-kQ for the quarter ended March 31, 2022.

# Reconciliation of GAAP Net Income (Loss) to Same-Store Net Operating Income



	For the Three Months Ended March 31,	
	2022	2021
Net income	\$ 283,207	\$ 411,247
Adjustments:		
Management fees and other income	(19,498)	(18,197)
General and administrative	682,153	578,617
Depreciation and amortization	404,921	405,615
Business development	5,300	—
Dividend and interest	(23,019)	(18,070)
Unrealized loss (gain) on marketable equity securities	225,751	(214,736)
Interest expense	188,766	285,492
Total same-store net operating income	<u>\$ 1,747,581</u>	<u>\$ 1,429,968</u>

	For the Three Months Ended March 31,	
	2022	2021
Same-store revenues	\$ 2,801,316	\$ 2,423,992
Same-store cost of operations	1,053,735	994,024
Total same-store net operating income	<u>\$ 1,747,581</u>	<u>\$ 1,429,968</u>

For further details, please refer to the Company's 10-Q for the quarter ended March 31, 2022.