

## Strong Pricing Power and Lease-up Performance Driving Record Revenues, FFO and AFFO

### Key Stats



Share Price 11/12/21	\$5.35
52 Week Range	\$3.92 - \$6.77
Avg. Daily Volume 3 mo.	24,429
Common Shares Out./% Float	10.7M/92%
Market Cap	\$57.3M
Capital Resources <sup>1</sup>	\$20.5M
Insider/Institutional Holdings	~8%/~17%
FFO per Diluted Share <i>mrq</i>	\$0.09
AFFO per Diluted Share <i>mrq</i>	\$0.10
Dividend Yield <i>ttm</i> <sup>2</sup>	4.9%
Employees	30+
Fiscal Year End	Dec. 31

### High Growth in FFO & AFFO<sup>3</sup>



### Executive Management

- Mark C. Winmill, CEO, President & Chairman:** 37+ years in real estate investing. Acquisition, development and management of \$300M+ in self-storage properties.
- Thomas O'Malley, CFO:** CPA with 31+ years' financial and operating experience in real estate & finance.
- Don Klimoski II, CCO, SVP & General Counsel:** 14+ years in acquisitions, securities law & corporate governance.

### Company Contacts

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### Company Overview

#### About Global Self Storage

- Self-administered/self-managed **Real Estate Investment Trust (REIT)** with attractive dividend.
- Owns/manages 13 self-storage properties** with 968,298 sf. of leasable space.
- Demonstrating resiliency** during COVID-19.
- Strong pricing power and lease-up performance **driving record revenues, FFO and AFFO.**<sup>3</sup>

#### Competitive Focus

- Secondary and tertiary** markets in Northeast, Mid-Atlantic, Midwest & South-Central U.S. which have experienced slower supply growth.
- High tenant quality**, including credit card payers who rent for longer periods and can accept greater rental rate increases.
- Third-party management offering, **Global MaxManagement<sup>SM</sup>**, increases revenue, brand presence and acquisition pipeline.

#### Growing Self-Storage Market, Strong Drivers

- Industry to reach \$44.5B** by 2024 @ 2.0% CAGR.<sup>5</sup>
- New demand generators:** home office expansion, relocation of remote workers, migration to lower cost cities, population growth in secondary markets.<sup>6</sup>

#### Acquisition Opportunity

- Highly-fragmented market: 71% of storage operators manage only 1-2 properties.<sup>7</sup>
- Only 20% of the market currently controlled by six publicly-traded self-storage companies.<sup>7</sup>

#### Expansion & Lease-up Performance

- Millbrook, NY:** Added 11,800 leasable sf. in Feb. 2020. Occupancy up from 45.5% to 97.1%.<sup>8</sup>
- McCordsville, IN:** Added 13,713 leasable sf. in June 2020. Occupancy up from 79.1% to 93.4%.<sup>8</sup>
- West Henrietta, NY:** Added 7,300 leasable sf. in Aug. 2020. Occupancy up from 77.9% to 78.8%.<sup>8</sup>

#### Recent Milestones & Results

- 11/15/21:** Reported record Q3-21 revenues, FFO and AFFO.
- 9/1/21:** Declared Q3-21 dividend of \$0.065/share.
- 8/16/21:** Reported record Q2-21 revenues, occupancies, FFO and AFFO.
- 7/06/21:** Extended revolving credit facility from \$10M to \$15M; capital resources total \$21.0M.

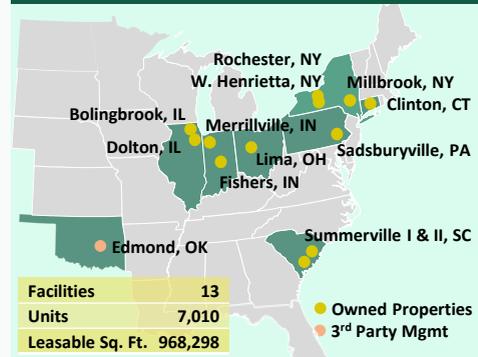
### High Quality Service & Facilities



### Peer-Leading Results<sup>4</sup>

	Q3-21 Same-Store Revenue Growth	NOI Growth	Dividend Yield <i>ttm</i>
<b>GLOBAL SELF STORAGE</b>	13.8%	20.5%	4.9%
NSA	18.4%	24.3%	2.7%
EXR	18.4%	27.8%	2.5%
CUBE	16.2%	15.6%	3.2%
LSI	17.4%	24.3%	2.6%
PSA	14.0%	21.7%	2.4%

### Strategic Presence



### Large & Steady Market Growth

#### U.S. Self-Storage Market Outlook<sup>5</sup>



Stock data source: Yahoo! Finance and Global Self Storage ("Company"). *ttm* = trailing 12 months. **Footnotes:** 1) Capital resources is comprised of \$2.8M in cash, cash equivalents & restricted cash, \$2.7M in marketable equity securities, \$15.0M available under a revolving credit line as of 9/30/2021; 2) Dividend yield based on closing price at 11/12/21; 3) Definition of FFO & AFFO, both non-GAAP terms, and reconciliation to GAAP on reverse page; 4) Per info from 10-Qs as of 9/30/21 filed with SEC, including the Company, Extra Space Storage, CubeSmart, Public Storage, Life Storage and National Storage Affiliates (SELF, EXR, CUBE, PSA, LSI, NSA); 5) IBISWorld Report; 6) Marcus & Millichap 2020 Self-Storage U.S. Investment Forecast; 7) 2021 Self-Storage Almanac; 8) at September 2021. **Disclaimer:** This document includes forward looking statements that involve risk & uncertainties as described in Company's Form 10-Q and other forms filed with the SEC; does not constitute an offer to sell, or a solicitation of an offer to buy, any security. Company makes no guarantee of reliability of this information; you should not rely on it as the basis for any investment decision. © Global Self Storage, Inc. 2021. All Rights Reserved. Product of CMA. 112221.

## Non-GAAP Financial 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”) represents FFO excluding the effects of business development, capital raising, store acquisition, and third-party management marketing expenses and non-recurring items, which we believe are not indicative of the company’s operating results. 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 investment 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.

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. Management considers a store to be stabilized once it has achieved an occupancy rate that management believes, based on management’s 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. Management 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 September 30, 2021, the company owned nine same-store properties and three 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.

## Reconciliation of GAAP Net Income to Same-Store Net Operating Income

The following table presents a reconciliation of same-store net operating income to net income (loss) as presented on the company’s unaudited consolidated statements of operations for the periods indicated:

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Net income (loss)	\$ 629,062	\$ 337,124	\$ 1,901,608	\$ (41,444)
Adjustments:				
Management fees and other income	(19,426)	(17,496)	(56,408)	(52,341)
General and administrative	594,547	564,162	1,804,371	1,822,353
Depreciation and amortization	409,763	509,219	1,221,938	1,527,901
Business development	1,797	471	6,635	10,528
Dividend, interest, and other income	(19,533)	(17,648)	(56,396)	(62,017)
Unrealized (gain) loss on marketable equity securities	(81,992)	(245,571)	(791,189)	(27,402)
Interest expense	256,502	290,802	828,567	891,107
Non same-store revenues	(572,272)	(448,873)	(1,600,770)	(1,224,254)
Non same-store cost of operations	201,665	189,783	575,127	523,900
Total same-store net operating income	\$ 1,400,113	\$ 1,161,973	\$ 3,833,483	\$ 3,368,331

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Same-store revenues	\$ 2,138,819	\$ 1,879,539	\$ 6,090,048	\$ 5,543,070
Same-store cost of operations	738,706	717,566	2,256,565	2,174,739
Total same-store net operating income	\$ 1,400,113	\$ 1,161,973	\$ 3,833,483	\$ 3,368,331

## FFO and AFFO (Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Net income (loss)	\$ 629,062	\$ 337,124	\$ 1,901,608	\$ (41,444)
Eliminate items excluded from FFO:				
Unrealized gain on marketable equity securities	(81,992)	(245,571)	(791,189)	(27,402)
Depreciation and amortization	409,763	509,219	1,221,938	1,527,901
<b>FFO attributable to common stockholders</b>	<b>956,833</b>	<b>600,772</b>	<b>2,332,357</b>	<b>1,459,055</b>
Adjustments:				
Compensation expense related to stock-based awards	54,092	35,283	140,274	99,762
Business development, capital raising, store acquisition, and third-party management marketing expenses	1,797	471	6,635	10,528
<b>AFFO attributable to common stockholders</b>	<b>\$ 1,012,722</b>	<b>\$ 636,526</b>	<b>\$ 2,479,266</b>	<b>\$ 1,569,345</b>
Earnings per share attributable to common stockholders - basic	\$ 0.06	\$ 0.04	\$ 0.19	\$ (0.00)
Earnings per share attributable to common stockholders - diluted	\$ 0.06	\$ 0.04	\$ 0.19	\$ (0.00)
FFO per share - diluted	\$ 0.09	\$ 0.06	\$ 0.24	\$ 0.16
AFFO per share - diluted	\$ 0.10	\$ 0.07	\$ 0.25	\$ 0.17
Weighted average shares outstanding - basic	10,601,521	9,277,043	9,757,458	9,269,834
Weighted average shares outstanding - diluted	10,635,006	9,290,984	9,787,317	9,269,834