



Dear Fellow Stockholders,

In 2022, we delivered the highest same-store revenue and net operating income growth in our history. Our operational excellence coupled with pandemic tailwinds for self-storage also enabled our team to achieve record-high total revenues, operating income, funds from operations (“FFO”), and adjusted funds from operations (“AFFO”).

Key milestones achieved in 2022 include:

- Record-high total revenues and operating income of \$11.9 million and \$3.5 million, respectively.
- Record-high same-store revenue and net operating income with year-over-year growth of 13.7% and 15.6%, respectively.
- Record-high FFO and AFFO of \$4.5 million and \$4.7 million, respectively.
- Peer leading average tenant duration of stay of 3.3 years.
- 11.5% increase in our quarterly dividend distribution.
- Disciplined approach to acquisitions during price discovery period.
- Strong balance sheet comprised of \$23.9 million in capital resources for executing our strategic business plan.

We believe our superior customer service strengthens brand loyalty and generates enthusiastic word-of-mouth referrals. Through our targeted marketing initiatives and focus on providing best-in-class customer service, we believe we will continue to attract high quality tenants who will store with us for longer than the industry average.

Through our exceptional operational performance, we achieved rapid growth in FFO, which enabled us to increase our dividend for common stockholders by 11.5% in the third quarter. This increase demonstrates our commitment to increasing value to our stockholders over time.

In October, we were honored to ring the Nasdaq Stock Market Closing Bell to commemorate our exceptional

operational and financial performance. We also celebrated our six-year anniversary on Nasdaq, and recognized the many amazing milestones our talented Global Self Storage team has achieved over the years.

Since listing on NASDAQ, we have nearly doubled the number of owned self-storage properties in our portfolio and expanded operations into three additional states, all while increasing our cash flows and stockholder dividends.



Poised for Growth

In 2022, we maintained a disciplined approach to acquisitions. This allowed us to avoid high-water mark valuations during a period of price discovery that was driven by rapidly increasing interest rates.

Prudently, we continued to strengthen our balance sheet and foundation for growth. We raised net proceeds of approximately \$2.0 million through our At the Market Offering which contributed to our total available capital resources of approximately \$23.9 million by year end. This was comprised of \$6.5 million in cash and cash equivalents and restricted cash, \$2.4 million in marketable securities, and \$15 million available under our credit facility. These financial resources position us to pursue a variety of growth opportunities.

Through such initiatives, our objective is to increase value over time for the benefit of our stockholders. Toward this end, we will continue to execute our strategic business plan, which includes funding acquisitions, either directly or through joint ventures, and

*See the “Non-GAAP Measures” section of our 2022 Form 10-K for an explanation of same-store NOI, FFO and AFFO including a reconciliation to the relevant GAAP measure.

implementing expansion projects at our existing properties. Our board of directors regularly reviews our strategic business plan, covering topics and metrics such as capital formation, debt versus equity ratios, dividend policy, use of capital and debt, FFO and AFFO performance, and optimal cash levels.

Looking Ahead

As we enter 2023, concerns regarding inflation and recession continue to build.

In times of moderate to high inflation, public REITs have historically outperformed the S&P 500 in terms of higher returns and financial performance. In particular, the self-storage sector provides a hedge against inflation because of its ability to quickly adapt pricing to changing market conditions through its month-to-month leases.

Following an exceptionally strong year, we anticipate a return to normalcy in demand in 2023 and associated deceleration in same store revenue growth. However, such conditions may create favorable acquisition opportunities, to which we are well-positioned to pursue.

As we look forward to potential opportunities in 2023, we believe our commitment to providing a convenient, clean, secure, and hassle-free customer experience will continue to attract high quality tenants to our premium self-storage platform and deliver exceptional value to our stockholders.

On behalf of the board, I would like to express our deepest gratitude to our outstanding employees and tenants for making 2022 a record-breaking year for Global Self Storage. I also want to thank our valued stockholders for their continued support, as we look forward to 2023.

Sincerely,



Mark Winmill

Chairman of the Board,
President and Chief Executive Officer