

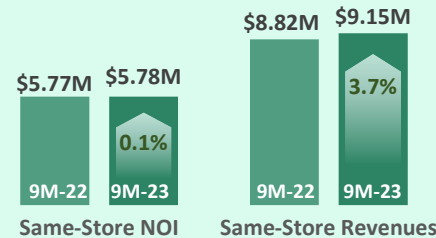
Self-Storage REIT with Strong Annual FFO & AFFO Growth Rate and 6.1% Dividend Yield

Key Stats



Share Price 12/12/23	\$4.76
52 Week Range	\$4.33 - \$5.74
Avg. Daily Volume 3 mo.	21,144
Common Shares Out./% Float	11.1M/92%
Market Cap	\$53.0M
Capital Resources ¹	\$24.1M
Insider/Institutional Holdings	~8%/~27%
FFO per Diluted Share 9M-23	\$0.29
AFFO per Diluted Share 9M-23	\$0.30
Dividend Yield ²	6.1%
Employees	30+
Fiscal Year End	Dec. 31

Same-Store NOI & Revenue Growth³



Executive Management

Mark C. Winmill, CEO, President & Chairman: 40+ years in real estate investing. Acquisition, development and management of \$300M+ in self-storage properties.

Thomas O'Malley, CFO: CPA with 30+ years of financial and operating experience in real estate & finance.

Donald Klimoski II, CCO, SVP Operations & General Counsel: 15+ years of experience 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.
- Own/manage 13 self-storage properties** with 967,336 sf. of leasable space.
- Operational excellence continued to drive **record-high annual revenues, net operating income, FFO and AFFO.**³

Recent Milestones

11/13/23: Same-store revenue up 3.7% to \$9.2M first nine months of 2023, driven primarily by specialized revenue rate management program.

8/11/23: Sally Carroll appointed independent member of board of directors.

8/2/22: Increased quarterly dividend 11.5% and declared dividend of \$0.0725 per share.

Objective & Growth Strategy

- Objective:** increase value over time for the benefit of stockholders.
- Growth Strategy:** acquisitions (directly or joint ventures) and expansion of existing properties.
- Board regularly reviews** strategic business plan. Topics and metrics include capital formation, debt vs. equity ratios, dividend policy, use of capital & debt, FFO & AFFO performance, and optimal cash levels.

Self-Storage Market Growth

- Outlook:** 2.4% CAGR, reaching **\$48.7B** by 2028.⁴
- Key Drivers:** home office expansion, remote worker relocation, suburban migration, population growth in target markets.⁵
- High-fragmentation creating acquisition opportunities:** 78% of storage operators manage only 1-2 properties. Only 22% controlled by six publicly-traded companies.⁶

Market Focus

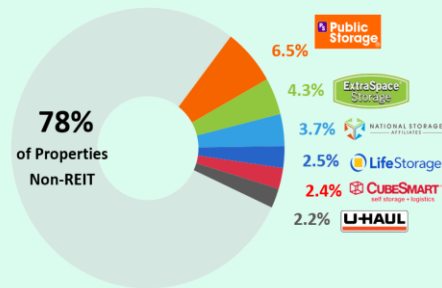
- Secondary and tertiary** markets in Northeast, Mid-Atlantic, Midwest & South-Central U.S. which have experienced slower supply growth.
- High tenant quality**, including credit card payers who rent for longer duration and can accept greater rental rate increases.
- Grow Global MaxManagementSM third-party management** client base, recurring revenue stream and captive acquisition pipeline.

High Quality Service & Facilities



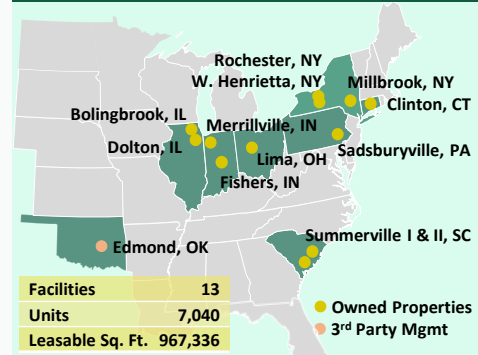
U.S. Self-Storage Market Landscape

51,206 Total Facilities in U.S.



Highly Fragmented Market = Acquisition & Third-Party Management Opportunities

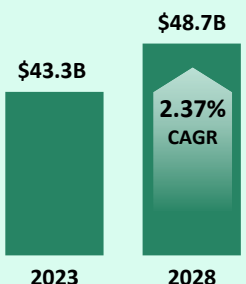
Strategic National Presence



Large & Steady Market Growth



U.S. Self-Storage Market Outlook⁴



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. The Company also excludes unrealized gains on marketable equity securities and gains relating to PPP loan forgiveness. 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 represent FFO and FFO per share excluding the effects of stock-based compensation, 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 same-store net operating income or “NOI” is a meaningful measure of operating performance because we utilize same-store 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 same-store NOI in determining operating performance and real estate values and does not consider depreciation expense because it is based upon historical cost. Same-store NOI is defined as net store earnings before general and administrative expenses, interest, taxes, depreciation, and amortization.

Same-store 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

We consider our 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. We consider a store to be stabilized once it has achieved an occupancy rate that we believe, 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. We believe that same-store results are useful to investors in evaluating our 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, 2023, we 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, NOI, etc., 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 as presented on the company’s consolidated statements of operations for the periods indicated (unaudited):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income	\$ 270,758	\$ 929,864	\$ 1,841,369	\$ 1,617,271
Adjustments:				
Management fees and other income	(18,435)	(21,907)	(62,712)	(62,218)
General and administrative	683,629	560,675	2,172,965	1,892,382
Depreciation and amortization	409,245	404,961	1,224,624	1,214,344
Business development	5,903	4,598	11,152	46,708
Dividend and interest income	(66,906)	(46,846)	(194,960)	(92,894)
Unrealized loss on marketable equity securities	411,969	59,512	165,266	889,885
Interest expense	212,712	163,153	619,550	572,174
Gain on Paycheck Protection Program (PPP) loan forgiveness	—	—	—	(307,210)
Total same-store net operating income	<u>\$ 1,908,875</u>	<u>\$ 2,054,010</u>	<u>\$ 5,777,254</u>	<u>\$ 5,770,442</u>

Q3 2023 and First Nine Months 2023 FFO and AFFO (Unaudited)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Same-store revenues	\$ 3,071,939	\$ 3,064,505	\$ 9,151,633	\$ 8,823,923
Same-store cost of operations	<u>1,163,064</u>	<u>1,010,495</u>	<u>3,374,379</u>	<u>3,053,481</u>
Total same-store net operating income	<u>\$ 1,908,875</u>	<u>\$ 2,054,010</u>	<u>\$ 5,777,254</u>	<u>\$ 5,770,442</u>

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income	\$ 270,758	\$ 929,864	\$ 1,841,369	\$ 1,617,271
Eliminate items excluded from FFO:				
Unrealized loss on marketable equity securities	411,969	59,512	165,266	889,885
Depreciation and amortization	409,245	404,961	1,224,624	1,214,344
Gain on PPP loan forgiveness	<u>—</u>	<u>—</u>	<u>—</u>	<u>(307,210)</u>

FFO attributable to common stockholders	1,091,972	1,394,337	3,231,259	3,414,290
Adjustments:				
Compensation expense related to stock-based awards	44,720	39,179	126,428	131,112
Business development, capital raising, store acquisition, and third-party management marketing expenses	<u>5,903</u>	<u>4,598</u>	<u>11,152</u>	<u>46,708</u>
AFFO attributable to common stockholders	<u>\$ 1,142,595</u>	<u>\$ 1,438,114</u>	<u>\$ 3,368,839</u>	<u>\$ 3,592,110</u>

Earnings per share attributable to common stockholders - basic	\$ 0.02	\$ 0.08	\$ 0.17	\$ 0.15
Earnings per share attributable to common stockholders - diluted	\$ 0.02	\$ 0.08	\$ 0.16	\$ 0.15
FFO per share - diluted	\$ 0.10	\$ 0.13	\$ 0.29	\$ 0.31
AFFO per share - diluted	\$ 0.10	\$ 0.13	\$ 0.30	\$ 0.33
Weighted average shares outstanding - basic	11,048,877	10,924,646	11,041,578	10,785,362
Weighted average shares outstanding - diluted	11,090,674	10,978,000	11,084,684	10,842,515