



CLIMATE CONTROLLED
NASDAQ: SELF

Continued Same-Store Revenue Growth and Consistent Occupancy Rates Despite Competitive Customer Move-in Environment across the Self-Storage Industry



Important Cautions Regarding Forward-Looking Statements

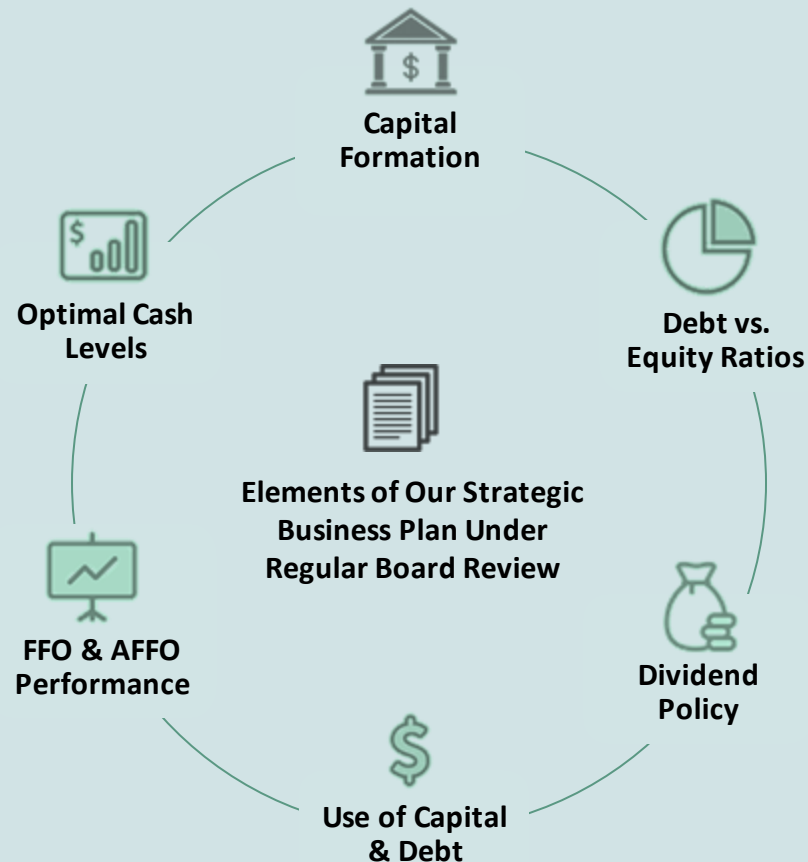
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Corporate Objective and Strategic Business Plan for Growth

- **Our objective** is to increase value over time for the benefit of our stockholders.
- We will continue to execute our strategic business plan.
 - Plan includes:
 - Acquisitions, directly or through joint ventures.
 - Expansion projects at existing properties.
- Our board of directors regularly reviews our strategic business plan, including a range of topics & metrics:
 - Capital formation
 - Debt versus equity ratios
 - Dividend policy
 - Use of capital & debt
 - Funds from operations (FFO) & adjusted funds from operations (AFFO) performance
 - Optimal cash levels



Key Stats: SELF (NasdaqCM)

Share Price 12/12/23	\$4.76	Revenue 9M-23	\$9.2M
52 Week Range	\$4.33 - \$5.74	Operating Income 9M-23	\$2.4M
Avg. Daily Volume 3 mo.	24,144	Net Income 9M-23	\$1.8M
Common Shares Outstanding ¹	11.1M	Capital Resources ³	\$24.1M
Free Float ²	92%	Total Debt <i>mrq</i>	\$17.0M
Market Cap	\$53.0M	Dividends Per Share	\$0.29
Insider Holdings	~8%	Dividend Yield	6.1%
Institutional Holdings	~27.2%	Funds From Operations (FFO) 9M-23 ⁴	\$3.2M or \$0.29 per diluted EPS
Employees	30+	Adjusted Funds From Operations (AFFO) 9M-23 ⁴	\$3.4M or \$0.30 per diluted EPS
Fiscal Year End	Dec. 31		



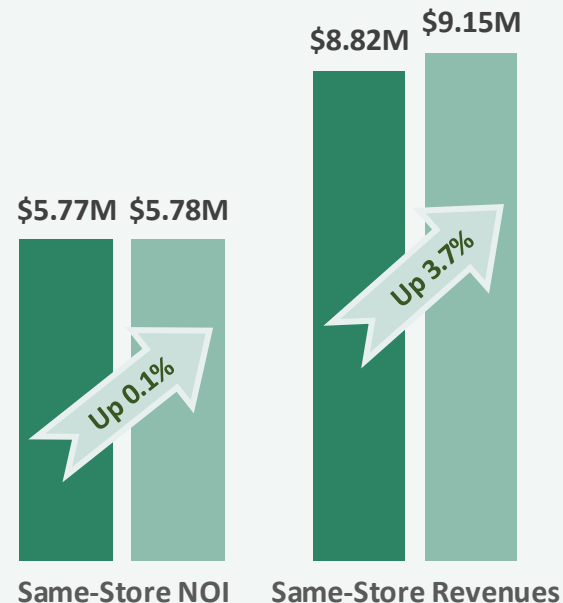
- 1) Total shares outstanding as of October 31, 2023.
- 2) Free float = Total shares outstanding excluding insider ownership
- 3) Capital resources as of September 30, 2023 totaling approximately \$24.1 million, comprised of \$6.9 million of cash, cash equivalents, and restricted cash, \$2.2 million 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-K as of December 31, 2022 and Form 10-Q as of September 30, 2023.

mrq = most recent quarter as of September 30, 2023.
Dividend yield based on closing price as of December 12, 2023.

Same-Store Net Operating Income (NOI) & Same-Store Revenues²

- First Nine Months of 2022
- First Nine Months of 2023



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. 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 an 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.

Who We Are

- **Global Self Storage** is a self-administered and self-managed **Real Estate Investment Trust (REIT)**.
- **Own and/or manage 13 self-storage properties** with 967,336 sf. of total leasable space.¹
- Seeking additional properties to own, operate, manage and acquire where our **highly-effective professional management and best practices** can improve operations.
- **Our objective** is to increase value over time for the benefit of our stockholders.



¹) As of 9/30/23; Includes outside parking (RV, boat, auto), retail, office and commercial space, and West Henrietta Acquisition.

Q3 2023 Highlights

Total revenues: Up 0.1% to \$3.1M

Funds from operations (FFO): Down 21.7% to \$1.1M or \$0.10 per diluted share¹

Adjusted funds from operations (AFFO): Down 20.5% to \$1.1M or \$0.10 per diluted share¹

Same-Store Results

- **Revenues:** Up 0.2% to \$3.1M
- **Net operating income (NOI):** Down 7.1% to \$1.9M

Maintained quarterly dividend: \$0.0725 per common share.

Occupancy at Sept. 30, 2023: Increased to 89.8% from 89.6% at Sept. 30, 2022, as we optimized rental revenue under our revenue rate management program. As of October 31, 2023, it increased to 90.4%.

Same-store average tenant duration of stay: ~3.3 years at quarter end, unchanged from Sept. 30, 2022.

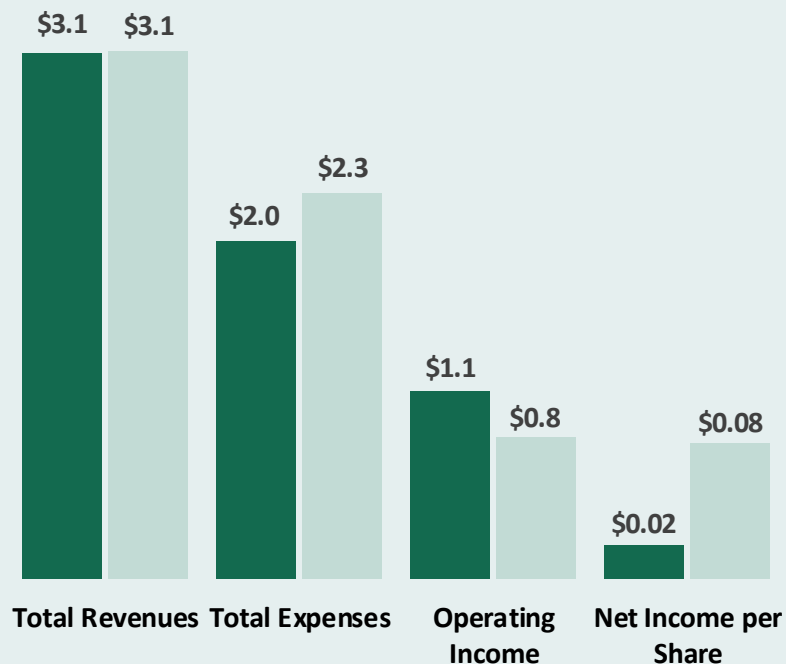
Capital resources at Sept. 30, 2023: \$24.1M, comprised of:

- \$6.9M in cash, cash equivalents & restricted cash
- \$2.2M in marketable equity securities
- \$15.0M available under a revolving credit line.

GAAP Quarterly Performance

■ Q3-22 ■ Q3-23

\$millions, except per share data



¹) See definition of FFO, AFFO, NOI, non-GAAP terms, in Slide 3 of this presentation, and reconciliation to GAAP in the Appendix.

First Nine Months 2023 Highlights

Total revenues: Up 3.7% to \$9.2M

Funds from operations (FFO): Down 5.4% to \$3.2M or \$0.29 per diluted share¹

Adjusted funds from operations (AFFO): Down 6.2% to \$3.4M or \$0.30 per diluted share¹

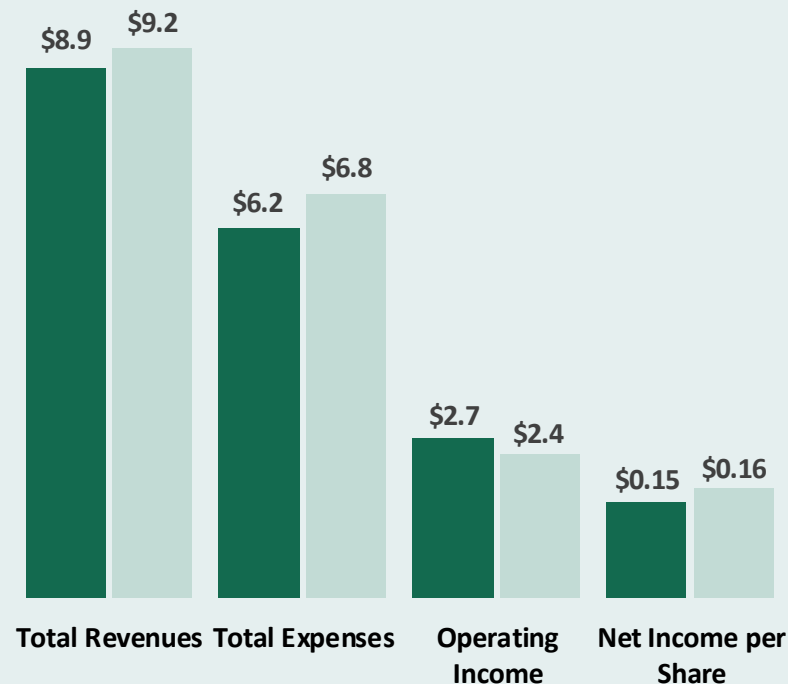
Same-Store Results

- **Revenues:** Up 3.7% to \$9.2M
- **Net operating income (NOI):** Up 0.1% to \$5.8M

GAAP Quarterly Performance

■ 9M-22 ■ 9M-23

\$millions, except per share data



¹) See definition of FFO, AFFO, NOI, non-GAAP terms, in Slide 3 of this presentation, and reconciliation to GAAP in the Appendix.

Full Year 2022 Financial Results

Record Annual Results

- **Total revenues:** Up 14% to \$11.9M.
- **FFO:** Up 34% to \$4.5M or \$0.41 per diluted share.¹
- **AFFO:** Up 31% to \$4.7M or \$0.43 per diluted share.¹

Record Same-Store Results

- **Revenues:** Up 14% to \$11.9M.
- **Net operating income (NOI):** Up 16% to \$7.7M.
- **Occupancy at Dec. 31, 2022:** Decreased to 89.6% from 93.1% at Dec. 31, 2021, as the company optimized rental revenue under its revenue rate management program.

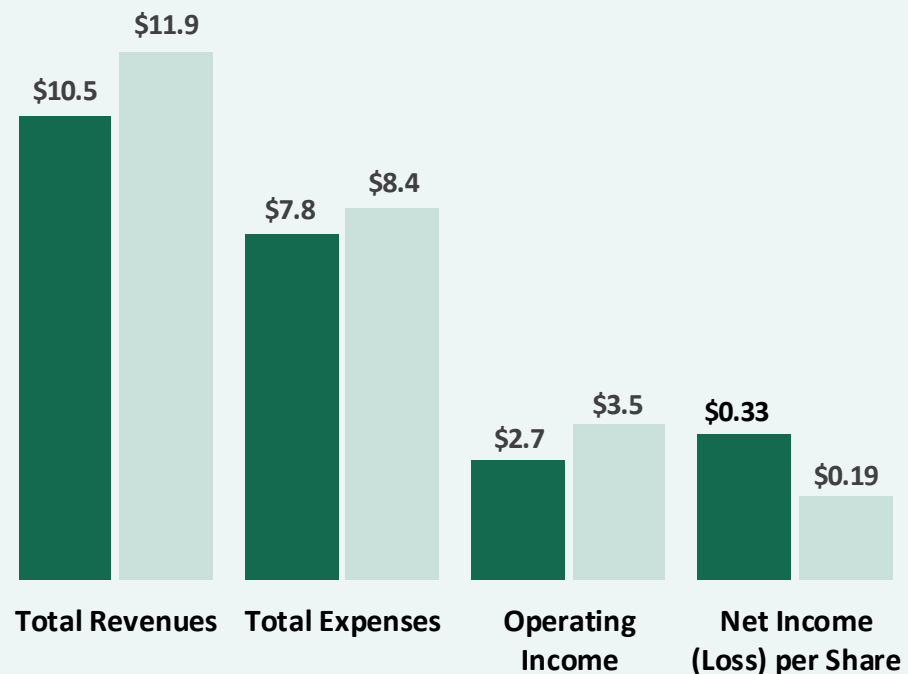
Dividend Increase

On August 2, 2022, increased dividend by 11.5% and declared a dividend of \$0.0725 per common share for Q3 2022.

GAAP Annual Performance

■ Full Year 2021 ■ Full Year 2022

\$millions, except per share data



¹) See definition of FFO, AFFO, NOI, non-GAAP terms, in Slide 3 of this presentation, and reconciliation to GAAP in the Appendix.

Expanding Market Opportunity

\$48.7B

Self-Storage Industry
by 2028, up 12% vs
2023¹

11.1%

U.S. Households with a Self-
Storage Unit in January 2023
vs 6% in 1996²

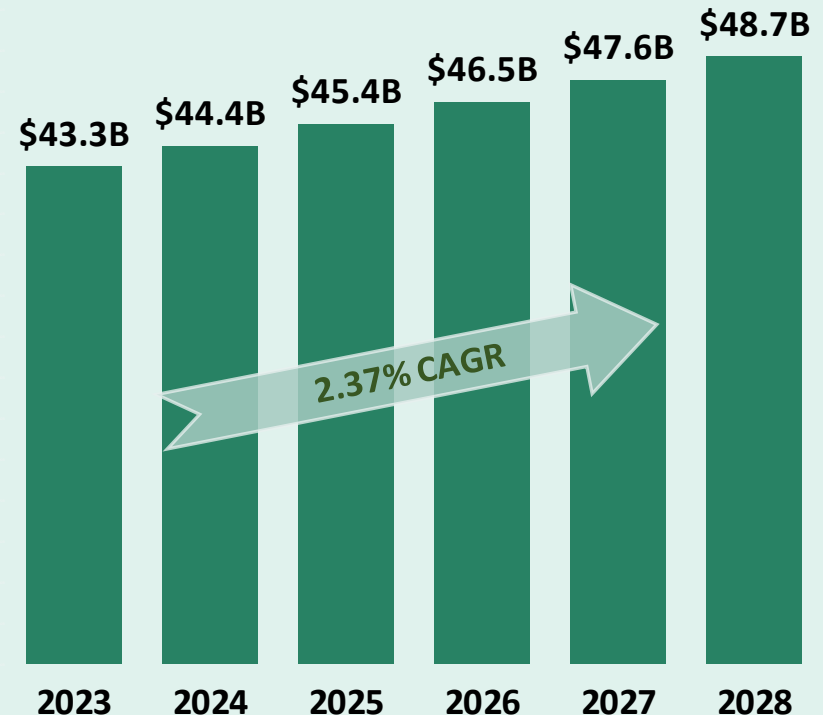
51.2K

Self-Storage Facilities
in U.S. vs. 50.5K in
2021³

~\$5B

Full Year 2022 Self-
Storage Acquisitions⁴

U.S. Self Storage Market Outlook¹



1) [MordorIntelligence: U.S. Self Storage Market Size & Share Analysis – Growth Trends & Forecasts \(2023- 2028\) Report.](#)

2) SSA Self Storage Demand Study, 2023 and MJ Partners Self-Storage Update, January 2023.

3) 2023 Self Storage Almanac.

4) [MJ Partners Self Storage Market Overview](#) – Fourth Quarter and Full Year 2022 Results – Includes wholly-owned property acquisitions and joint venture acquisitions.

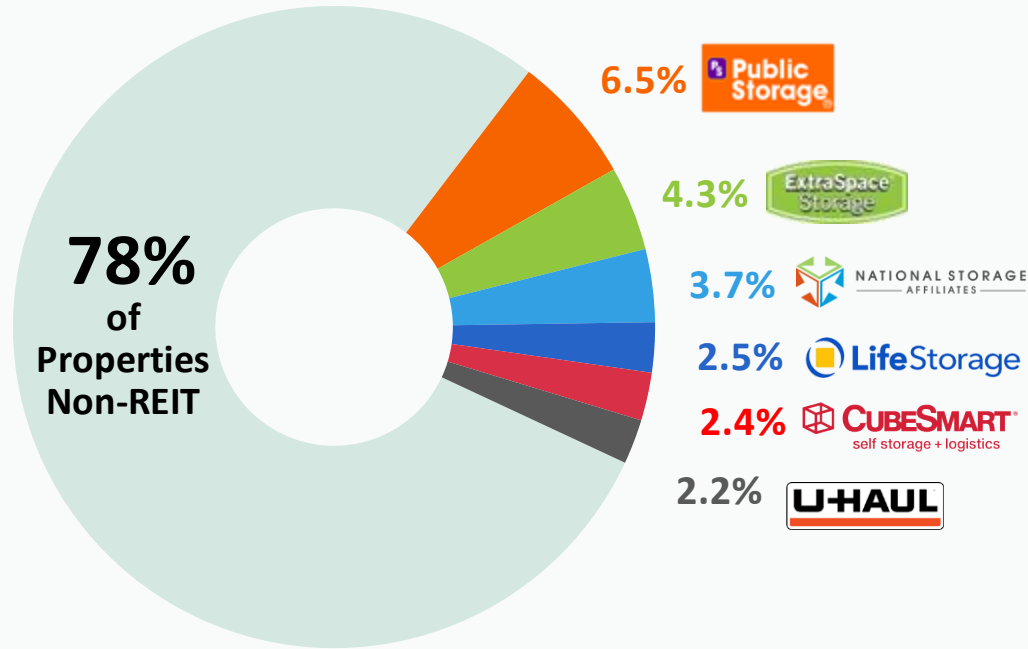
Highly-Fragmented U.S. Self-Storage Market

51,206 Total Facilities in U.S.

65%

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

78%
of
Properties
Non-REIT



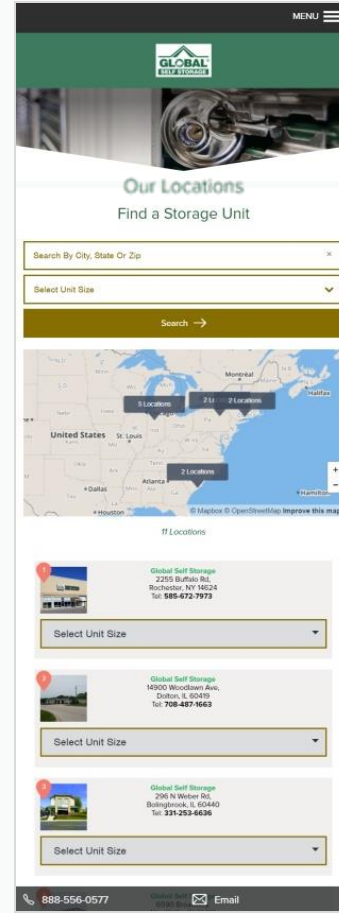
Only ~22%

controlled by the Top Six publicly-traded self-storage companies.
(5 REITs + U-HAUL)

High Fragmentation = Acquisition & Third-Party Management Opportunities

Market Dynamics

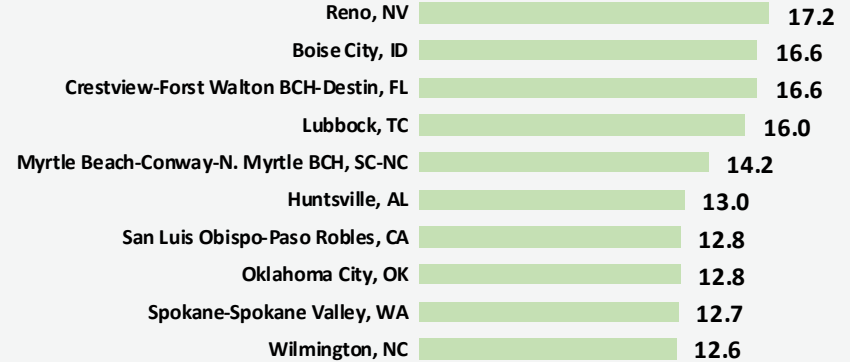
- **Continued ownership consolidation**
 - Large operators purchasing facilities owned and managed by small independent operators (owners of one or two facilities).
- **Growing difference in operational management expertise** between the larger, more sophisticated operators and the rest of the field.
- **Internet & technology** making it easier for consumers to shop for and rent units:
 - Internet marketing
 - Self-service kiosks
 - Call centers



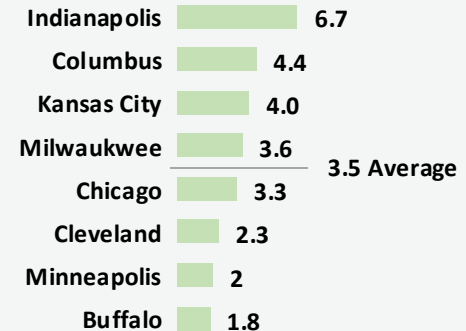
Target Market Factors

- We are focused on **secondary & tertiary cities** in the Northeast, Mid-Atlantic, Midwest & South-Central U.S.
- Generally targeting markets **outside the top metropolitan statistical areas (MSAs)**:
 - Experiencing dramatically **slower self-storage supply growth**.
 - **Less competition** from public REITs support outlook for stronger risk-adjusted returns.
 - Expect above average growth in rents in due to more **favorable supply/demand dynamics**.

Largest MSAs by Rentable Sf. Self Storage Inventory Per Capita¹



Example of Our Target MSAs –Rentable Sf. Per Capita²



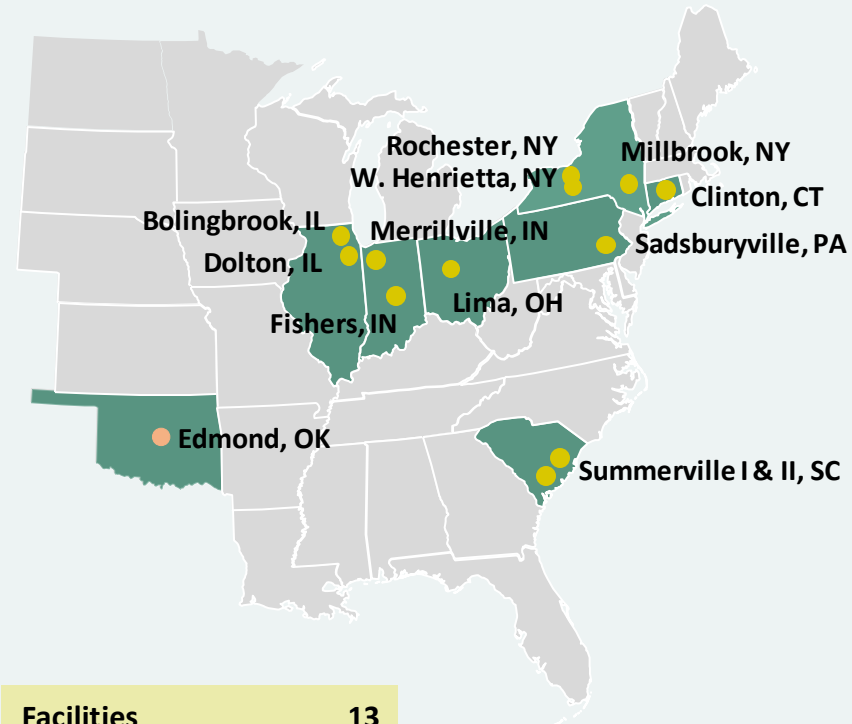
1) StorageCafe [Self Storage Industry Trends Report](#), October 2023

2) StorageCafe data most recently reported as of December 2023

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	7,040
Leasable Sq. Ft.	967,336

- Owned Properties
- 3rd Party Management Properties

Good Mix Across Properties¹



59%

**Traditional Drive-up
Storage²**



33%

**Climate Controlled
Storage**



8%

**Outdoor Storage
Boats/Cars/RVs**

1) Percentage figures as of 9/30/23.

2) Includes non-storage space.

Why Customers Choose Us: Secure, Clean, 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

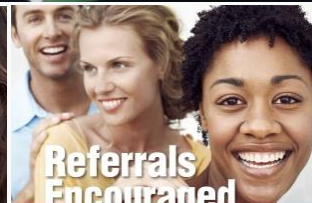
- **Prioritize tenant quality** in marketing and operational efforts.
- **Focus on credit card payers**, who rent for longer duration and accept greater rental rate increases.
- **Referral marketing** generates new tenant inquiries for high quality new tenants.
- **Strong Internet & social media presence** generate new tenant inquiries.
- **Offer referral discounts & complementary truck rental** at certain facilities.
- **As a result, average same-store tenant duration was ~3.3 years** as of the end of Q3 2023.



**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.

\$50 OFF



**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.

\$50 OFF



**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 PrioritySM** – we provide high-end and highly secure facilities with security cameras.
- **Positive reviews** on Google and other platforms attract customers.¹



Sadsburyville, PA

4.8 ★★★★★ (344) · Self-storage facility in Sadsburyville, Pennsylvania



36+ Photos

Address: 21 Aim Blvd, Sadsburyville, PA 19369

Hours: Open · Closes 6 PM

Access: Open 24 hours · [More hours](#)

Updated by this business 10 weeks ago

Phone: (610) 486-5052

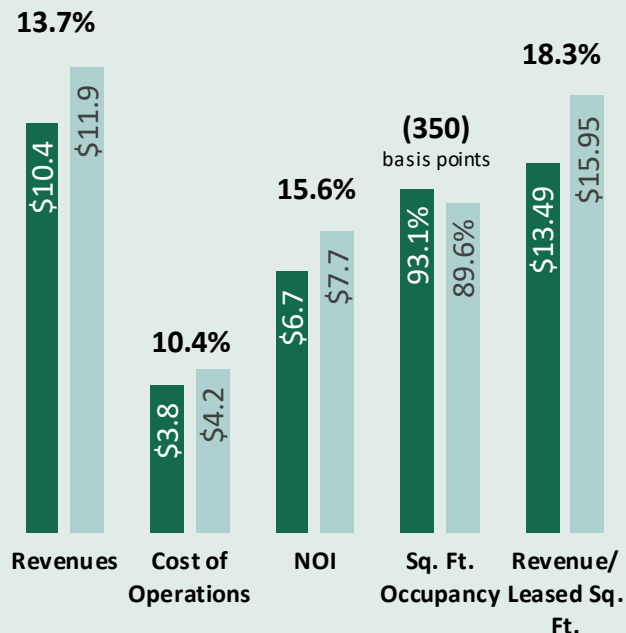
1) Google reviews as of November 29, 2023, subject to change at anytime.

Key Same-Store Metrics

Annual Comps, % Change

\$millions

■ 2021 ■ 2022

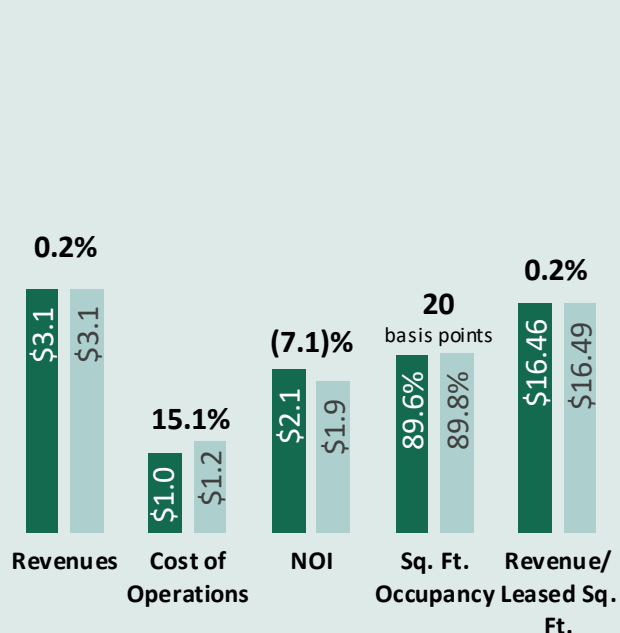


Source: Company's Form 10-K for December 31, 2022 as filed with the SEC.

Quarterly Comps, % Change

\$millions

■ Q3-22 ■ Q3-23

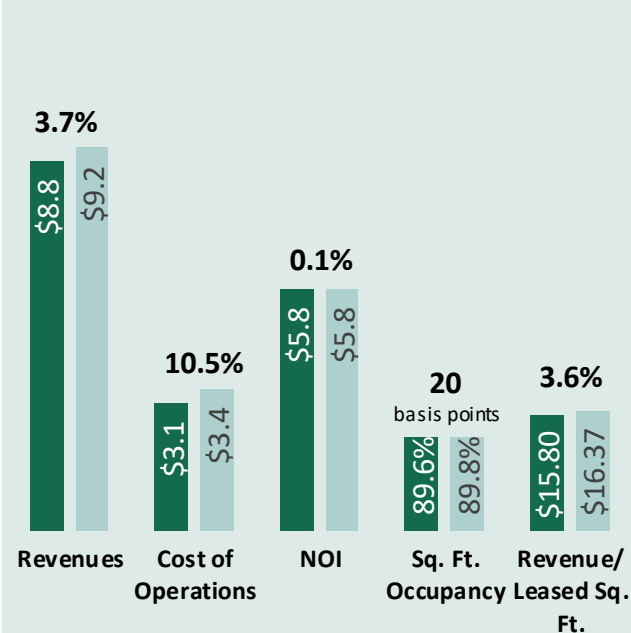


Source: Company's Form 10-Q for September 30, 2023 as filed with the SEC.

First Nine Months Comps, % Change

\$millions

■ 9M-22 ■ 9M-23



Source: Company's Form 10-Q for September 30, 2023 as filed with the SEC.

Publicly-Traded Self-Storage REIT Same-Store Comparison – First Nine Months of 2023

	Revenue Growth	NOI Growth	Occupancy Rate - EOQ	Dividend Yield
Global Self Storage	5.6%	0.1%	89.8%	6.1%
Nat. Storage Affiliates	3.2%	2.6%	88.5%	6.8%
Extra Space Storage	3.9%	3.8%	94.1%	5.1%
CubeSmart	4.5%	5.3%	91.4%	5.0%
Public Storage	6.1%	6.5%	92.1%	4.7%

Global Self Storage is a Leading Publicly-Traded Self-Storage REIT with Strong Dividend Yield

Dividend yield based on closing price as of December 12, 2023.

EOQ = End of quarter

Note: Based on information obtained in reports on Form 10-Q as of September 30, 2023, as filed with the SEC by public self-storage REITs (SELF, PSA, EXR, NSA, and CUBE).

Publicly-Traded Self-Storage REIT Same-Store Comparison – Full Year 2022

	Revenue Growth	NOI Growth	Occupancy Rate - EOQ	Dividend Yield
Global Self Storage	13.7%	15.6%	89.6%	6.1%
Nat. Storage Affiliates	12.1%	14.9%	90.5%	6.8%
Extra Space Storage	17.4%	20.3%	94.2%	5.1%
CubeSmart	12.7%	16.7%	92.1%	5.0%
Public Storage	14.8%	17.9%	92.4%	4.7%

Global Self Storage a Leading Publicly-Traded Self-Storage REIT Industry Dividend Yield

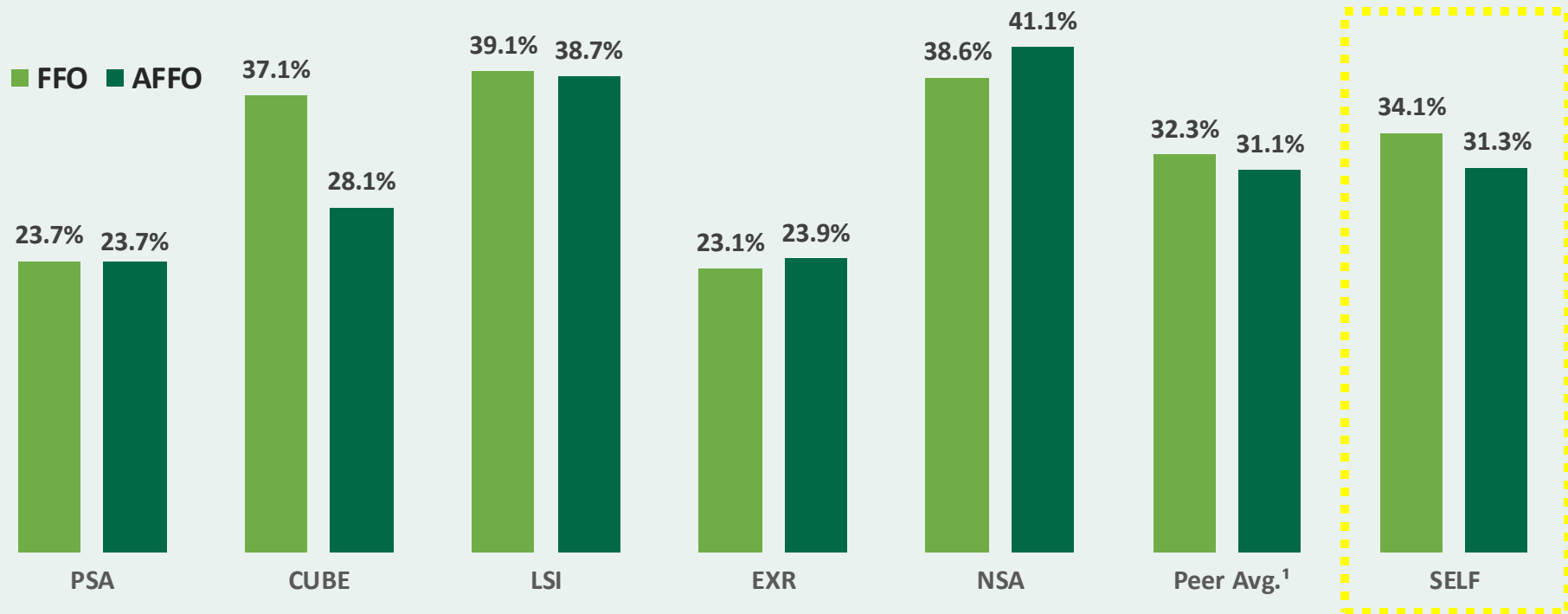
Dividend yield based on closing price as of December 12, 2023.

EOQ = End of quarter

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

Same-Store FFO & AFFO Growth Comparison to Peers – Full Year 2022

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



¹ Average of public peers. Does not include Global Self Storage (SELF) in average. Presentation based on information obtained in Form 10-Qs as of June 30, 2023 as filed with the SEC by public self-storage REITs (SELF, PSA, EXR, NSA, and CUBE).

Acquisition & Expansion Focus

- **We are 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
- **Targeting markets which present high barriers-to-entry** for new self-storage development due to difficult permitting.
 - Such markets can support higher move-in rates and rental increases over time.
 - Also supports investments in property expansions and upgrades.
- **Capital resources available** at Sept. 30, 2023 totaled \$24.1M.¹ Provides operational flexibility for our strategic business plan for growth.



We believe that our emphasis on secure, clean, high-quality properties will continue to draw high quality tenants and generate attractive returns for our stockholders.

1) Capital resources as of September 30, 2023 totaling approximately \$24.1 million, comprised of \$6.9 million of cash, cash equivalents, and restricted cash, \$2.2 million of marketable securities, and \$15.0 million available for withdrawal under the revolving credit facility.

Potential Growth Areas



Pursue expansion opportunities throughout our portfolio.

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

Grow Global MaxManagementSM client base, recurring revenue stream and captive acquisition pipeline.

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

Joint venture opportunities.



**Case Study Examples
on Following Slides**

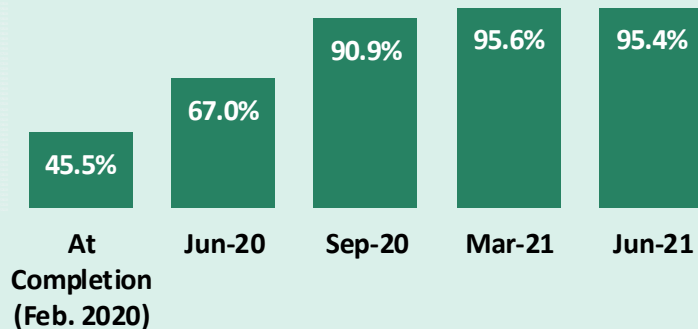
Expansion/Lease Up Case Study: Millbrook, NY

February 2020, completed expansion of Millbrook, NY store

- Added 11,800 leasable sq. ft. of valuable climate-controlled units.
- Increased non-occupied, available lease space **from 11.3% to 54.5%**.
- Tailored lease-up program increased occupancy to **95.4%** by end of June 2021 – much higher than before 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.



Total Occupancy During Lease-up Period



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).

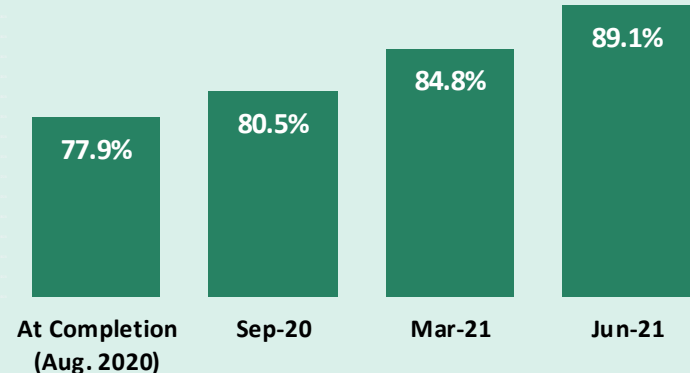
Aug. 2020: Completed property expansion:

- Added 7,300 leasable sf. of drive-up storage units.
- Increased occupancy from 77.9% in Aug. 2020 to 89.1% in June 2021.
- Tailored lease-up programs produced better than expected results despite COVID-19.
- Benefited immediately from our proprietary property management techniques.

Acquired & Expanded Storage Property in West Henrietta, NY



Total Occupancy During Lease-up Period



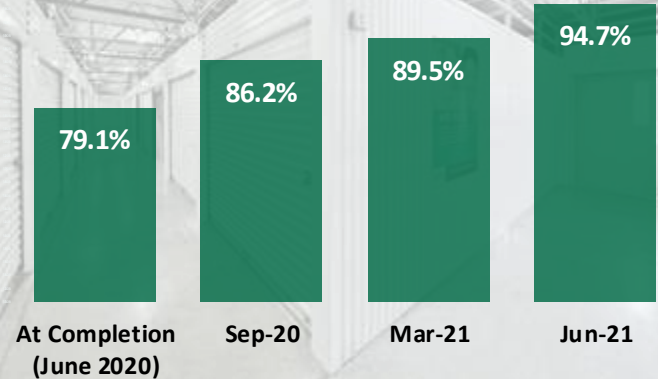
Expansion/Upgrade Case Study: Converting to Climate-Controlled Units

- **Completed conversion** of certain commercially-leased space to climate-controlled self storage units in McCordsville, Indiana, in June 2020.
- **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 94.7% by end of June 2021.
- As with all of our properties, the new climate-controlled units **generate higher margins versus non-climate-controlled units.**

McCordsville, Indiana



Total Occupancy During Lease-up Period



Third-Party Management Platform: Global MaxManagementSM

- **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.

Global MaxManagement Example Property

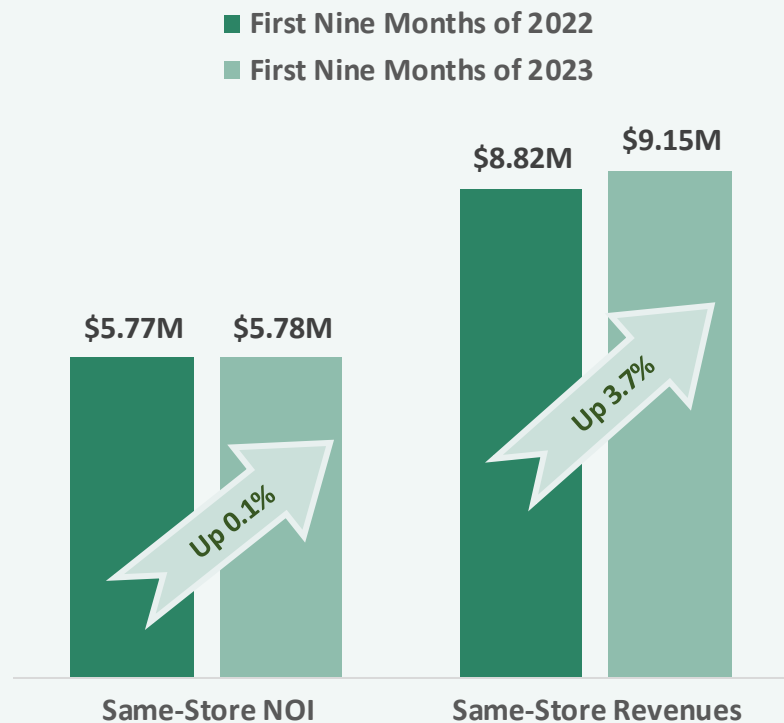


- Self-Storage client property located in Edmond, Okla.
- 137,318-leasable sf.
- 619 climate-controlled & non-climate-controlled units

Key Takeaways

- **Self-storage REIT** with strong percentage growth in annual FFO and AFFO, driven by record annual revenue.
- **Strong dividend** yield vs. peers.¹
- **Dividend increased 11%** in Q3 2022.
- **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.

Same-Store Net Operating Income (NOI) & Same-Store Revenues²



1) Presentation based on information obtained in Form 10-Qs as of September 30, 2023 as filed with the SEC by public self-storage REITs (SELF, PSA, EXR, 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, NOI, non-GAAP terms, in slide 3 of this presentation, and reconciliation to GAAP in the Appendix.



NASDAQ: SELF

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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
Senior Vice President - Operations, General Counsel, Secretary & CCO

General counsel, secretary, chief compliance officer since 2017 and senior vice president—operations since 2022.

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.

Jon Arasin
Customer Operations, Vice President

Vice president of customer operations since 2023.

15+ years of customer service and sales experience in the retail and self storage industries

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.

Louis Soulios
Finance, Vice President

Vice president of finance since 2022.

18+ years of senior financial and operating experience in financial service & investment management industries.

Previously, served as vice president and head of finance at Berenberg Capital Markets, VP of finance at Kimberlite Group and controller at Brean Capital.

Masters in Accounting from Kean University.

Certified public accountant.

Angelito Sarabia
Controller

Controller and accounting coordinators since 2013.

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

Occupancy Rate Change by Facility

**Same-Store Average Tenant Duration of Stay of ~3.3 Years
@ September 30, 2023**

	Year Acquired	Unit Count	Leasable Sf.	Occupancy by Sq. Ft. ¹	
				@ 9/30/2023	@ 9/30/2022
Owned Stores					
Bolingbrook, IL	2013	809	113,700	92.2	88
Clinton, CT	2016	182	30,408	90.8	85.9
Dolton, IL	2013	652	86,590	86	89.7
McCordsville, IN	2016	544	76,335	88.8	91.5
Lima, OH	2016	767	94,928	90	89.4
Merrillville, IN	2013	569	81,270	91.9	93.8
Millbrook, NY	2016	260	24,482	92.2	93.1
Rochester, NY	2012	649	68,311	94	88.8
Sadsburyville, PA	2012	693	78,875	89	88.2
Summerville I, SC	2013	569	76,460	91.3	91.1
Summerville II, SC	2013	247	43,110	86.1	92.7
West Henrietta, NY	2019	480	55,550	84	83.3
Owned Stores: Total/Average Same-Store		6,421	830,018	89.8	89.6
Managed Stores					
Edmond, OK <i>(Managed 3rd party location starting Oct. 2019)</i>	2019	619	137,318	94.7%	93.5%
Grand Totals & Averages		7,040	967,336	90.5	90.2

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

GAAP Financial Results: 2022 vs. 2021

	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021	Change	% Change
Total Revenues	\$11,944,850	\$10,508,830	\$1,436,020	13.7%
Total Expenses	\$8,417,660	\$7,823,870	\$593,790	7.6%
Operating Income	\$3,527,190	\$2,684,960	\$842,230	31.4%
Net Income	\$2,057,723	\$3,281,251	\$(1,223,528)	(37.3)%
Net Income Per Share	\$0.19	\$0.33	\$(0.14)	(42.4)%

GAAP Financial Results: Q3 2023 vs Q3 2022



	Q3 2023	Q3 2022	Change	% Change
Total Revenues	\$3,090,374	\$3,086,412	\$3,962	0.1%
Total Expenses	\$2,261,841	\$1,980,729	\$281,112	14.2%
Operating Income	\$828,533	\$1,105,683	\$(277,150)	-25.1%
Net Income	\$270,758	\$929,864	\$(659,106)	-70.9%
Net Income Per Share	\$0.02	\$0.08	\$(0.06)	-75.0%

GAAP Financial Results: Nine Months 2023 vs Nine Months 2022



	9M 2023	9M 2022	Change	% Change
Total Revenues	\$9,214,345	\$8,886,141	\$328,204	3.7%
Total Expenses	\$6,783,120	\$6,206,915	\$576,205	9.3%
Operating Income	\$2,431,225	\$2,679,226	\$(248,001)	-9.3%
Net Income	\$1,841,369	\$1,617,271	\$224,098	13.9%
Net Income Per Share (diluted)	\$0.16	\$0.15	\$0.01	6.7%

Same-Store Properties: 2022 vs. 2021

	Year Ended Dec. 31,			
	2022	2021	Change	% Change
Revenues	\$11,861,082	\$10,432,905	\$1,428,177	13.7%
Costs of Operations	\$4,169,182	\$3,776,770	\$392,412	10.4%
Net Operating Income	\$7,691,900	\$6,656,135	\$1,035,765	15.6%
Sq. Ft. Occupancy	89.6%	93.1%	(350) Bp	(3.7)%
Annual Revenue/Leased Sq. Ft.	\$15.95	\$13.49	2.47	18.3%

Same-Store Properties: Q3 2023 vs Q3 2022

	Three Months Ended			
	September 30, 2023	September 30, 2022	Change	% Change
Revenues	\$3,071,939	\$3,064,505	\$7,434	0.2%
Costs of Operations	\$1,163,064	\$1,010,495	\$152,569	15.1%
Net Operating Income	\$1,908,875	\$2,054,010	\$(145,135)	-7.1%
Sq. Ft. Occupancy	89.8%	89.6%	20 Bp	0.2%
Annualized Revenue/Leased Sq. Ft.	\$16.49	\$16.46	\$0.03	0.2%

Same-Store Properties: Nine Months 2023 vs Nine Months 2022



	Nine Months Ended			
	September 30, 2023	September 30, 2022	Change	% Change
Revenues	\$9,151,633	\$8,823,923	\$327,710	3.7%
Costs of Operations	\$3,374,379	\$3,053,481	\$320,898	10.5%
Net Operating Income	\$5,777,254	\$5,770,442	\$6,812	0.1%
Sq. Ft. Occupancy	89.8%	89.6%	20 Bp	0.2%
Annualized Revenue/Leased Sq. Ft.	\$16.37	\$15.80	\$0.57	3.6%

For further details, please refer to the Company's 10-Q for the year ended September 30, 2023.

Strong Growth Performance



Self-Storage 2022 Same-Store *Net Operating Income* Public-Comps

Company	2022	2021	Change	% Change
Global Self Storage	\$7,691,900	\$6,656,135	\$1,035,765	15.6%
CubeSmart	\$569,915,000	\$488,388,000	\$81,527,000	16.7%
National Storage Affiliates	\$408,015,000	\$355,062,000	\$52,953,000	14.9%
Life Storage	\$535,151,000	\$448,111,000	\$87,040,000	19.4%
Extra Space Storage	\$1,104,132,000	\$917,970,000	\$186,162,000	20.3%
Public Storage	2,436,716,000	\$2,066,634,000	\$370,082,000	17.9%

Reconciliation of GAAP Net Income to FFO and AFFO (Unaudited)

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Net income	\$ 440,451	\$ 1,379,643	\$ 2,057,723	\$ 3,281,251
Eliminate items excluded from FFO:				
Unrealized loss (gain) on marketable equity securities	227,144	(775,542)	1,117,029	(1,566,731)
Depreciation and amortization	404,897	409,669	1,619,239	1,631,609
Gain on Paycheck Protection Program (PPP) loan forgiveness	—	—	(307,210)	—
FFO attributable to common stockholders	1,072,492	1,013,770	4,486,781	3,346,129
Adjustments:				
Compensation expense related to stock-based awards	42,809	54,098	173,921	194,372
Business development, capital raising, and property acquisition costs	1,632	34,896	48,340	45,531
AFFO attributable to common stockholders	\$ 1,116,933	\$ 1,102,764	\$ 4,709,042	\$ 3,586,032
Earnings per share attributable to common stockholders - basic	\$ 0.04	\$ 0.13	\$ 0.19	\$ 0.33
Earnings per share attributable to common stockholders - diluted	\$ 0.04	\$ 0.13	\$ 0.19	\$ 0.33
FFO per share - diluted	\$ 0.10	\$ 0.10	\$ 0.41	\$ 0.33
AFFO per share - diluted	\$ 0.10	\$ 0.10	\$ 0.43	\$ 0.36
Weighted average shares outstanding - basic	11,025,477	10,613,044	10,845,884	9,973,113
Weighted average shares outstanding - diluted	11,071,042	10,646,806	10,900,041	10,004,061

Reconciliation of GAAP Net Income to FFO and AFFO (Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		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	—	—	—	(307,210)
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	5,903	4,598	11,152	46,708
AFFO attributable to common stockholders	\$ 1,142,595	\$ 1,438,114	\$ 3,368,839	\$ 3,592,110
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

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

	<u>For the Three Months Ended December 31,</u>		<u>For the Twelve Months Ended December 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net income	\$ 440,451	\$ 1,379,643	\$ 2,057,723	\$ 3,281,251
Adjustments:				
Management fees and other income	(21,550)	(19,518)	(83,768)	(75,925)
General and administrative	688,516	569,589	2,580,899	2,369,960
Depreciation and amortization	404,897	409,669	1,619,239	1,631,609
Business development	1,632	34,896	48,340	45,531
Dividend and interest income	(27,681)	(19,625)	(120,575)	(76,021)
Unrealized loss (gain) on marketable equity securities	227,144	(775,542)	1,117,029	(1,566,731)
Interest expense	208,049	217,894	780,223	1,046,461
Gain on Paycheck Protection Program (PPP) loan forgiveness	—	—	(307,210)	—
Total same-store net operating income	<u>\$ 1,921,458</u>	<u>\$ 1,797,006</u>	<u>\$ 7,691,900</u>	<u>\$ 6,656,135</u>

	<u>For the Three Months Ended December 31,</u>		<u>For the Twelve Months Ended December 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Same-store revenues	\$ 3,037,160	\$ 2,742,085	\$ 11,861,082	\$ 10,432,905
Same-store cost of operations	<u>\$ 1,115,702</u>	<u>\$ 945,079</u>	<u>\$ 4,169,182</u>	<u>\$ 3,776,770</u>
Total same-store net operating income	<u>\$ 1,921,458</u>	<u>\$ 1,797,006</u>	<u>\$ 7,691,900</u>	<u>\$ 6,656,135</u>

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

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		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>
	For the Three Months Ended		For the Nine Months Ended	
	September 30,		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>