



Dear Fellow Stockholders,

In 2020, the COVID-19 pandemic presented unexpected challenges to our business, tenants, employees and the communities in which we operate. However, the self storage industry has once again demonstrated its resiliency. Through innovation, we were able to provide multiple contactless rental and payment options to help insure safe, convenient, and timely service. This allowed our business to persevere despite the many challenges of the pandemic. We successfully:

- Realized significant organic expansion growth with the construction and lease-up of an additional 32,800+ lsf of self-storage units;
- Achieved peer leading same-store net operating income (NOI) growth;
- Attained all-time high revenues and same-store average occupancy above 95%;
- Sustained consistent rent collections throughout our portfolio and decreased same-store cost of operations; and
- Maintained a strong balance sheet to take advantage of growth opportunities.

Our proprietary revenue rate management program also helped us maintain a competitive market price advantage at our owned and managed properties. It enabled us to maximize each store's occupancy, as well as our rental revenue and NOI through existing tenant rent increases.

These favorable results were also driven by our effective internet and digital marketing initiatives, combined with the high-quality of customer service that we believe is essential in building brand loyalty. Our customer service efforts have continued to spur referral and word-of-mouth market demand for our storage units and services, and we have continued to attract high quality, long-term tenants. All of this was accomplished in 2020 without furloughing or eliminating positions due to the impact of the pandemic.

Expansion Lease-up Success

To meet increasing demand, we completed two expansions and a conversion project in 2020 that added a total of more than 32,800 leasable square feet of climate-controlled and drive-up self-storage units.

Early in the year, we completed an expansion project for climate-controlled storage units at our store in Millbrook, New York. The facility's occupancy increased from 45.5% when the expansion was completed in February to 96.1% by year end. As of the end of February 2021, total area occupancy increased further to 97.5%.

For our conversion project to climate-controlled units at our store in McCordsville, Indiana, its total area occupancy increased from 79.1% at project completion in June to 90.3% at year end and then 91.2% at the end of February this year.

Our expansion project in West Henrietta, New York added drive-up storage units. Total area occupancy at this location increased from 77.9% at the project's completion in August to 86.2% by year end. Total area occupancy decreased slightly to 85.4% at the end of February of this year, as would be expected due to seasonality of demand.

We are currently evaluating other potential expansion projects throughout our portfolio.

Global MaxManagement

We continue to offer our third-party management platform, Global MaxManagementSM, which is ideally suited for property developers and single-property/ small-portfolio operators looking to enhance the performance of their self-storage properties. The platform provides us an additional revenue stream through management fees and tenant insurance premiums.

We continue to believe this offering will help foster brand awareness, create a captive acquisition pipeline, and contribute more meaningfully to revenues over time.

*See the "Non-GAAP Measures" section of our 2020 Form 10-K for an explanation of same-store NOI, including a reconciliation to the relevant GAAP measure.

Strong Balance Sheet for Growth

We have continued to maintain a strong balance sheet. At year end, our capital resources totaled about \$8.8 million, comprised of \$2.0 million in cash, cash equivalents and restricted cash, \$1.9 million in marketable equity securities, and \$4.9 million available for withdrawal under a revolving credit facility. These capital resources support our ongoing operations and growth strategies.

Looking Ahead

We continue to look at potential acquisitions in secondary and tertiary markets in the Northeast, Mid-Atlantic and Midwest, where we expect to see significantly slower supply growth and less competition from other public self-storage REITs. These locations are where we expect to see above average growth in revenues due to favorable supply and demand dynamics.

From an operational and financial perspective, we entered 2021 in a strong position. We continue to examine ways to further enhance our operational performance as we pursue strategic expansion and acquisitive growth. This includes targeting key markets and prospective properties where we believe our highly effective professional management and best practices can improve operations.

We believe our unique approach to self-storage management has contributed to our strong performance, even during adverse economic times. We also plan to continue to grow our balance sheet through conservative debt financings and disciplined capital raising activities.

We will continue to execute our strategic business plan, which includes funding acquisitions, either directly or through joint ventures; expansion projects at our existing properties; and broadening our revenue base and pipeline of potential acquisitions through developing Global MaxManagementSM, our third-party management platform.

Our board of directors regularly reviews our strategic business plan, including topics and metrics like capital formation, debt versus equity ratios, dividend policy, use of capital and debt, FFO and AFFO performance, and optimal cash levels.

On behalf of our board of directors, I would like to thank our employees and tenants for making 2020 another strong year for Global Self Storage. We are especially

grateful for team members serving in the field who have remained steadfast in delivering our customer-essential services despite the many challenges of the COVID-19 pandemic.

I also want to extend our gratitude to you, our valued stockholders, for joining us on this exciting journey of growth and expansion. Given our expansion lease-up success, tailwinds from the current suburban relocation trend, and our proven strategies, Global Self Storage is on target for another successful year.

Sincerely,



Mark Winmill

Chairman of the Board,
President and Chief Executive Officer