

## Self-Storage REIT Generating Industry-Leading, Same-Store Revenue Growth and Dividend Yield

### Key Stats



Share Price (3/4/20)	<b>\$4.28</b>
52 Week Range	\$3.65 - \$4.95
Avg. Daily Volume 3 mo.	19,465
Common Shares Out.	9.3M
Free Float	92.5%
Market Cap	<b>\$39.9M</b>
Insider Holdings	~7.5%
Institutional Holdings	~22%
Dividend Yield (ttm) <sup>1</sup>	6.2%
Employees	25+
Fiscal Year End	Dec. 31

### Funds From Operations (FFO) Adjusted Funds From Operations (AFFO)<sup>2</sup>



### Executive Management

**Mark C. Winmill, CEO, President & Chairman** - 36+ years of real estate investing experience. Led acquisition, development and management of \$300M+ of self-storage properties.

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

**Don Klimoski II, CCO, VP & General Counsel** - 13+ years experience in acquisitions, capital markets, securities law & corporate governance.

### Company Contacts

**Global Self Storage**  
New York, NY • T 212.785.0900

**Investor Relations**  
Ron Both, CMA • T 949.432.7557  
SELF@cma.team

### Company Overview

#### About Global Self Storage

- ▶ Self-administered & self-managed **Real Estate Investment Trust (REIT)**.
- ▶ Own and/or manage **13 self-storage properties** with 948,840+ sf of total leasable space, primarily in the Northeast, Mid-Atlantic and Midwest.
- ▶ **Highest same-store revenue growth and dividend yield** vs. publicly-traded self-storage REIT peers reflects winning strategy.

#### Competitive Focus

- ▶ **Prioritizing tenant quality** in marketing and operational efforts.
- ▶ **Focused on credit card payers** who tend to rent for longer periods and accept greater rental rate increases.
- ▶ **Third-party management platform**; increases revenue, widens brand footprint and creates acquisition pipeline.

#### Growing Market with Strong Drivers

- ▶ Self-storage industry to reach **\$44.5B** by 2024, growing at 2.4% CAGR from 2018.<sup>3</sup>
- ▶ Favorable generational demographics: Millennials preferring rentals, flexibility, mobility, smaller living spaces, with Baby Boomers selling and downsizing their homes.

#### Fragmented Market = M&A Opportunity

- ▶ 72% of self-storage operators only manage one or two properties.<sup>4</sup>
- ▶ Only 19% of the market is controlled by the six publicly-traded self-storage companies.<sup>4</sup>

#### Milestones & Recent Results

- ▶ **Oct. 23, 2019:** Signed 134k leasable sf property for new third-party management platform.
- ▶ **Nov. 14, 2019:** Q3 same store revenue up 6.3% to \$2.2M; same store NOI up 3.6% to \$1.3M vs. Q3 2018.
- ▶ **Nov. 19, 2019:** Completed acquisition of West Henrietta, NY property for add'l 47k leasable sf.
- ▶ **Dec. 2, 2019:** Declared cash dividend of \$0.065 per common share for Q4 2019.
- ▶ **Dec. 18, 2019:** Raised \$6.7M in rights offering.
- ▶ **Feb. 4, 2020:** Received Certificate of Occupancy for Millbrook, NY expansion, adding 16,500 gross sq. ft. of new climate-controlled units.
- ▶ **Mar. 2, 2020:** Declared cash dividend of \$0.065 per common share for Q1 2020.

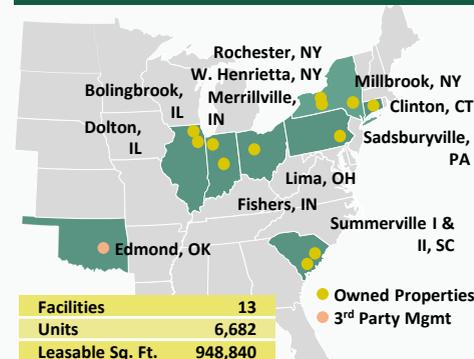
### High Quality Service & Facilities



### Industry-Leading Growth & Yield<sup>1,5</sup>

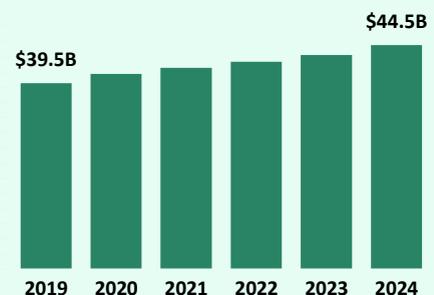
	Revenue Growth	Dividend Yield ttm
<b>GLOBAL SELF STORAGE</b>	<b>6.3%</b>	<b>6.2%</b>
Nat. Storage Affiliates	3.7%	3.6%
Extra Space Storage	3.3%	3.4%
Cube Smart	1.5%	4.1%
Life Storage	1.8%	3.6%
Public Storage	1.1%	3.7%

### Strategic Presence



### Expanding Market Opportunity

#### U.S. Self-Storage Market Outlook<sup>3</sup>



Stock data source: Yahoo! Finance and SELF. Footnotes: 1) ttm – trailing twelve months as of September 30, 2019; dividend yield based on closing price as of 3/4/20. 2) SELF 2016, 2017 & 2018 10-Ks. 3) SSA Self Storage Demand Study, 2019. 4) 2020 Self Storage Almanac. 5) Based on information obtained in reports on Form 10-Q as of September 30, 2019 as filed with the SEC by public self-storage REITs (SELF, PSA, EXR, LASI, NSA, and CUBE). Disclaimer: This document includes forward looking statements that involve risk and uncertainties described in Global Self Storage's Form 10-K filed with the SEC and other filings available on www.sec.gov. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any security. The Company makes no guarantee as to the reliability of this information and you should not rely on this information as the basis upon which to make any investment decision. © Global Self Storage 2020. All Rights Reserved. Product of CMA. 0352020.

## Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. 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 the company's liquidity or ability to pay dividends, because it excludes financing activities presented on its 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.

AFFO represents FFO excluding the effects of business development, capital raising, store acquisition, and third-party management marketing expenses and non-recurring items, which management believes are not indicative of the company's operating results. The company presents AFFO because it believes it is a helpful measure in understanding the company's results of operations insofar as it believes that the items noted above that are included in FFO, but excluded from AFFO, are not indicative of the company's ongoing operating results. The company also believes that the investment community considers its AFFO (or similar measures using different terminology) when evaluating the company. Because other REITs or real estate companies may not compute AFFO in the same manner as the company does, and may use different terminology, the company's computation of AFFO may not be comparable to AFFO reported by other REITs or real estate companies.

The company believes net operating income or "NOI" is a meaningful measure of operating performance because it utilizes 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, the company believes 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 the company's 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. The company considers a store to be stabilized once it has achieved an occupancy rate that the company believes, based on its 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. The company believes that same-store results are useful to investors in evaluating its 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, 2019, the company owned 11 same-store properties and no 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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Net income</b>	\$ 249,233	\$ 89,368	\$ 573,901	\$ 543,969
<b>Adjustments:</b>				
General and administrative	533,418	436,335	1,644,057	1,358,088
Depreciation and amortization	351,711	349,507	1,056,087	1,047,553
Business development	72,691	15,000	95,985	25,000
Dividend, interest, and other income	(17,180)	(17,665)	(51,826)	(58,790)
Unrealized gain on marketable equity securities	(127,820)	180,021	(355,102)	4,579
Interest expense	255,963	219,792	773,234	660,209
<b>Total same-store net operating income</b>	<b>\$ 1,318,016</b>	<b>\$ 1,272,358</b>	<b>\$ 3,736,336</b>	<b>\$ 3,580,608</b>

For further details, please refer to the Company's 10-Q for the quarter ended September 30, 2019.

## Third Quarter & First Nine Months of 2019 FFO and AFFO

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Net income</b>	\$ 249,233	\$ 89,368	\$ 573,901	\$ 543,969
<b>Eliminate items excluded from FFO:</b>				
Unrealized loss (gain) on marketable equity securities	(127,820)	180,021	(355,102)	4,579
Depreciation and amortization	351,711	349,507	1,056,087	1,047,553
<b>FFO attributable to common stockholders</b>	<b>473,124</b>	<b>618,896</b>	<b>1,274,886</b>	<b>1,596,101</b>
<b>Adjustments:</b>				
Compensation expense related to stock-based awards	29,430	26,729	135,320	54,041
Business Development, Capital Raising, Store Acquisition, and Third-Party Management Marketing Expenses	72,691	15,000	95,985	25,000
<b>AFFO attributable to common stockholders</b>	<b>\$ 575,245</b>	<b>\$ 660,625</b>	<b>\$ 1,506,191</b>	<b>\$ 1,675,142</b>

Earnings per share attributable to common stockholders - basic	\$ 0.03	\$ 0.01	\$ 0.08	\$ 0.07
Earnings per share attributable to common stockholders - diluted	\$ 0.03	\$ 0.01	\$ 0.08	\$ 0.07
FFO per share - diluted	\$ 0.06	\$ 0.08	\$ 0.17	\$ 0.21
AFFO per share - diluted	\$ 0.08	\$ 0.09	\$ 0.20	\$ 0.22
Weighted average shares outstanding - basic	7,646,875	7,623,182	7,639,588	7,620,747
Weighted average shares outstanding - diluted	7,652,257	7,626,286	7,640,874	7,621,769

(1) For purposes of calculating FFO and AFFO per share, unvested restricted stock is not included.