

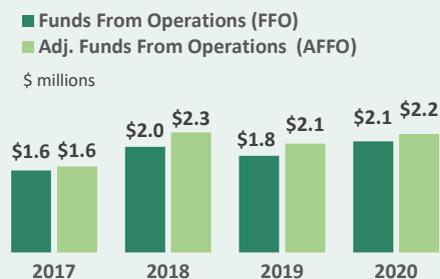
## Self-Storage REIT Generating Peer-Leading, Same-Store NOI Growth, Occupancy and Dividend Yield

### Key Stats



Share Price 4/1/21	<b>\$4.79</b>
52 Week Range	\$3.35 - \$5.09
Avg. Daily Volume 3 mo.	28,677
Common Shares Out.	9.4M
Free Float	92%
Market Cap	<b>\$44.8M</b>
Capital Resources <sup>1</sup>	\$8.8M
Insider Holdings	~8%
Institutional Holdings	~19%
Dividend Yield <i>ttm</i> <sup>2</sup>	5.4%
Employees	30+
Fiscal Year End	Dec. 31

### Key Metrics<sup>3</sup>



### Executive Management

**Mark C. Winmill**, CEO, President & Chairman: 37+ years of real estate investing experience. Led acquisition, development and management of \$300M+ of self-storage properties.

**Thomas O'Malley**, CFO - CPA with 31+ years' financial and operating experience in real estate and finance.

**Don Klimoski II**, CCO, VP & General Counsel: 14+ years' experience in acquisitions, capital markets, 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)** paying attractive dividend.
- Owns and/or manages 13 self-storage properties** primarily in secondary and tertiary markets in Northeast, Mid-Atlantic and Midwest.
- 969,426 sf of total leasable space.
- Highest same-store NOI growth, occupancy and dividend yield** vs. publicly-traded self-storage REIT peers reflects winning strategy.<sup>4</sup>
- Demonstrating resiliency during COVID-19.

#### Competitive Focus

- Prioritizing **tenant quality** in marketing and operational efforts.
- Focused on **credit card payers** who rent for longer periods and accept greater rental rate increases.
- Third-party management platform, **Global MaxManagement<sup>SM</sup>**, increases revenue, widens brand footprint and creates acquisition pipeline.

#### Growing Self-Storage Market, Strong Drivers

- Industry to reach \$44.5B** by 2024 @ 2.0% CAGR<sup>5</sup>
- New demand generators emerged due to COVID-19:** home office expansion, remote classrooms, relocation of remote workers, & contracting businesses.
- Shifting demand** to lower cost cities as population and migration growth increase in **secondary markets**.<sup>6</sup>

#### Fragmented Market = Acquisition Opportunity

- 71% of self-storage operators only manage 1-2 properties.<sup>7</sup>
- Only 20% of the market is controlled by six publicly-traded self-storage companies.<sup>7</sup>

#### Expansion & Lease-up Performance in 2020

- Millbrook, NY:** Added 11,800 leasable sq. ft. Occupancy up from 45.5% in Feb. 2020 at expansion completion to 97.5% by Feb. 2021.
- McCordsville, IN:** Added 13,713 leasable sq. ft. Occupancy up from 79.1% in June 2020 upon completed conversion to 91.2% by Feb. 2021.
- West Henrietta, NY:** Added 7,300 leasable sq. ft. Occupancy up from 77.9% in Aug. 2020 at expansion completion to 85.4% by Feb. 2021.

#### Recent Milestones & Results

- Dec. 1, 2020:** Declared cash dividend of \$0.065 per common share for Q4 2020.
- Mar. 1, 2021:** Declared cash dividend of \$0.065 per common share for Q1 2021.
- Mar. 31, 2021:** Q4-20 same-store NOI up 6.5% to \$1.2M; FY-20 same-store NOI up 7.8% to \$4.6 million.

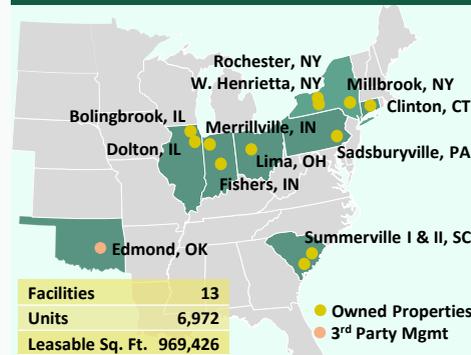
### High Quality Service & Facilities



#### Peer-Leading Results<sup>4</sup>

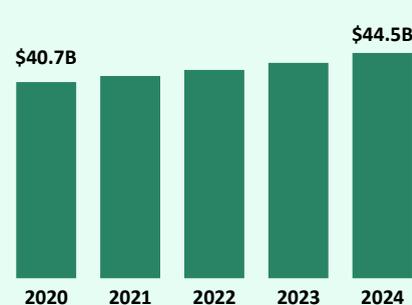
	FY 2020 Same-Store NOI Growth	Occupancy Rate	Dividend Yield <i>ttm</i>
<b>GLOBAL SELF STORAGE</b>	<b>7.8%</b>	<b>95.1%</b>	<b>5.4%</b>
NSA	2.2%	91.8%	3.5%
EXR	-0.7%	94.8%	3.0%
CUBE	0.1%	93.4%	3.5%
LSI	2.3%	92.9%	3.4%
PSA	-2.3%	94.2%	3.2%

#### Strategic Presence



#### Expanding Market Opportunity

##### U.S. Self-Storage Market Outlook<sup>5</sup>



Stock data source: Yahoo! Finance and Global Self Storage ("Company"). *ttm* = trailing 12 months. Footnotes: 1) comprised of \$2.0M in cash, cash equivalents & restricted cash, \$1.9M in marketable equity securities, and \$4.9M available under a revolving credit line; based on Form 10-K as of 12/31/2020; 2) Dividend yield based on closing price at 4/1/21; 3) Definition of FFO & AFFO, both non-GAAP terms, and reconciliation to GAAP on back page of this profile; 4) Based on info from 10-Ks as of 12/31/20 filed with SEC by these public self-storage REITs, including Global Self Storage, Extra Space Storage, CubeSmart, Public Storage, Life Storage and National Storage Affiliates (SELF, EXR, CUBE, PSA, LSI, and NSA); Dividend yield based on closing price at 4/01/21; 5) IBSWorld Report; 6) Marcus & Millichap 2020 Self-Storage U.S. Investment Forecast; 7) 2021 Self Storage Almanac; Important Disclaimer: This document includes forward looking statements that involve risk & uncertainties as described in Company's Form 10-K filed with the SEC and others filing. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any security. 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, Inc. 2021 & 2020. All Rights Reserved. Product of CMA. 040821.

## 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. 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 the company’s 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”) represents FFO excluding the effects of business development, capital raising, and acquisition related costs and non-recurring items, which the company believes are not indicative of the Company’s operating results. The company presents AFFO because management believes it is a helpful measure in understanding the company’s results of operations insofar as management 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 analyst 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, management’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 management 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 management believes, based on the company’s 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 the company’s 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 December 31, 2020, the company owned nine same-store properties and three 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 (loss) as presented on the company’s unaudited consolidated statements of operations for the periods indicated:

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2020	2019	2020	2019
Net income	\$ 315,785	\$ 16,718	\$ 274,341	\$ 590,619
Adjustments:				
Management fees and other income	(17,469)	(13,460)	(69,810)	(13,460)
General and administrative	566,607	482,747	2,388,960	2,126,804
Depreciation and amortization	461,859	382,821	1,989,761	1,438,908
Business development, capital raising, and property acquisition costs	470	28,443	10,998	124,428
Dividend and interest income	(17,313)	(19,840)	(79,331)	(71,666)
Unrealized (gain) loss on marketable equity securities	(127,737)	161,397	(155,139)	(193,705)
Interest expense	289,234	302,342	1,180,341	1,075,576
Non same-store revenues	(472,546)	(362,868)	(1,696,801)	(1,274,483)
Non same-store cost of operations	185,799	134,353	709,700	422,216
<b>Total same-store net operating income</b>	<b>\$ 1,184,689</b>	<b>\$ 1,112,653</b>	<b>\$ 4,553,020</b>	<b>\$ 4,225,237</b>

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2020	2019	2020	2019
Same-store revenues	\$ 1,886,844	\$ 1,849,549	\$ 7,429,913	\$ 7,380,379
Same-store cost of operations	702,155	736,896	2,876,893	3,155,142
<b>Total same-store net operating income</b>	<b>\$ 1,184,689</b>	<b>\$ 1,112,653</b>	<b>\$ 4,553,020</b>	<b>\$ 4,225,237</b>

## FFO and AFFO (Unaudited)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2020	2019	2020	2019
Net income	\$ 315,785	\$ 16,718	\$ 274,341	\$ 590,619
Eliminate items excluded from FFO:				
Unrealized (gain) loss on marketable equity securities	(127,737)	161,397	(155,139)	(193,705)
Depreciation and amortization	461,859	382,821	1,989,761	1,438,908
<b>FFO attributable to common stockholders</b>	<b>649,907</b>	<b>560,936</b>	<b>2,108,963</b>	<b>1,835,822</b>
Adjustments:				
Compensation expense related to stock-based awards	26,273	(32,331)	126,035	102,989
Business development, capital raising, and property acquisition costs	470	28,443	10,998	124,428
<b>AFFO attributable to common stockholders</b>	<b>\$ 676,650</b>	<b>\$ 557,048</b>	<b>\$ 2,245,996</b>	<b>\$ 2,063,239</b>
Earnings per share attributable to common stockholders - basic	\$ 0.03	\$ 0.00	\$ 0.03	\$ 0.08
Earnings per share attributable to common stockholders - diluted	\$ 0.03	\$ 0.00	\$ 0.03	\$ 0.08
FFO per share - diluted	\$ 0.07	\$ 0.07	\$ 0.23	\$ 0.24
AFFO per share - diluted	\$ 0.07	\$ 0.07	\$ 0.24	\$ 0.27
Weighted average shares outstanding - basic	9,284,634	7,879,132	9,273,554	7,699,966
Weighted average shares outstanding - diluted	9,294,516	7,886,098	9,282,687	7,702,117