

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

Key Stats



Share Price (4/10/20)	\$3.75
52 Week Range	\$2.65 - \$4.95
Avg. Daily Volume 3 mo.	20,312
Common Shares Out.	9.3M
Free Float	92.5%
Market Cap	\$35.0M
Capital Resources ¹	\$11.1M
Insider Holdings	~7.5%
Institutional Holdings	~22%
Dividend Yield (ttm) ²	6.9%
Employees	25+
Fiscal Year End	Dec. 31

Funds From Operations (FFO) Adjusted Funds From Operations (AFFO)³



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' 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

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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 Northeast, Mid-Atlantic and Midwest.
- ▶ 953,851 sf of total leasable space.
- ▶ **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, **Global MaxManagementSM**, 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 2.0% CAGR from 2018.⁴
- ▶ **Demand remains high industrywide:** average occupancy rates still above 90% in 2019⁵
- ▶ 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.⁵
- ▶ Only 19% of the market is controlled by the six publicly-traded self-storage companies.⁵

Milestones & Recent Results

- ▶ **Nov. 19, 2019:** Completed acquisition of West Henrietta, NY property for add'l 47k leasable sf.
- ▶ **Dec. 18, 2019:** Raised \$6.7M in rights offering.
- ▶ **Feb. 4, 2020:** Completed expansion of Millbrook, NY self-storage property, adding 16.5k gross sq. ft. of climate-controlled units.
- ▶ **Mar. 2, 2020:** Declared cash dividend of \$0.065 per common share for Q1 2020.
- ▶ **Mar. 30, 2020:** Reported 2019 same-store revenues up 6.0% to \$8.6M, NOI up 4.2% to \$5.1M.

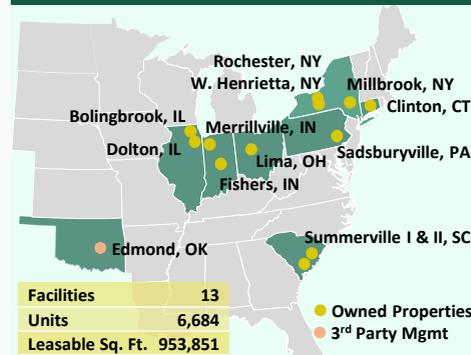
High Quality Service & Facilities



Industry-Leading Growth & Yield^{2,6}

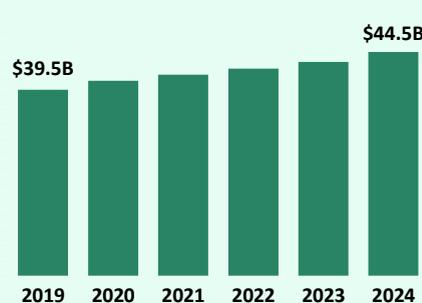
	2019 Revenue Growth	Dividend Yield ttm
GLOBAL SELF STORAGE	6.0%	6.9%
NSA	3.9%	4.1%
EXR	3.5%	3.5%
CUBE	2.6%	4.7%
LSI	2.2%	4.0%
PSA	1.4%	3.8%

Strategic Presence



Expanding Market Opportunity

U.S. Self-Storage Market Outlook⁴



Stock data source: Yahoo! Finance and Global Self Storage (the "Company"). Footnotes: 1) Comprising \$4.2M in cash & cash equivalents; \$1.8M in marketable securities, and \$5.1M available under credit facility; 2) ttm - trailing 12 months at 12/31/19, dividend yield based on closing price at 4/10/20; 3) Definition of FFO & AFFO, both non-GAAP terms, and reconciliation to GAAP on back page of this profile; 4) IBISWorld: Storage & Warehouse Leasing in the US - Industry Outlook (2019-2024) Report; 5) 2020 Self Storage Almanac; 6) Based on information obtained in reports on Form 10-K as of 12/31/19 as filed with the SEC by public self-storage REITs (SELF, NSA, EXR, CUBE, LSI, and PSA). Disclaimer: This document includes forward looking statements that involve risk & uncertainties as described in Company's Form 10-K filed with the SEC and other filings at www.sec.gov. 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. 2020. All Rights Reserved. Product of CMA. 041320.

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 December 31, 2019, the company owned 11 same-store properties and one non same-store property, and managed one third-party owned property. 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 (Unaudited)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2019	2018	2019	2018
Net income	\$ 16,718	\$ 75,480	\$ 590,619	\$ 619,448
Adjustments:				
Management fees and other income	(13,460)	—	(13,460)	—
General and administrative	482,747	460,605	2,126,804	1,826,446
Depreciation and amortization	382,821	350,805	1,438,908	1,398,358
Business development, capital raising, and property acquisition costs	28,443	173,000	124,428	198,000
Dividend and interest income	(19,840)	(17,352)	(71,666)	(76,296)
Unrealized (gain) loss on marketable equity securities	161,397	(20,096)	(193,705)	(15,517)
Interest expense	302,342	237,729	1,075,576	897,937
Non same-store revenues	(60,244)	—	(60,244)	—
Non same-store cost of operations	36,775	—	36,775	—
Other real estate expenses	—	89	—	249
Total same-store net operating income	\$ 1,317,699	\$ 1,260,260	\$ 5,054,035	\$ 4,848,625
	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2019	2018	2019	2018
Same-store revenues	\$ 2,152,173	\$ 2,072,359	\$ 8,594,618	\$ 8,111,226
Same-store cost of operations	834,474	812,099	3,540,583	3,262,601
Total same-store net operating income	\$ 1,317,699	\$ 1,260,260	\$ 5,054,035	\$ 4,848,625

Fourth Quarter & Full Year 2019 FFO and AFFO (Unaudited)

	Three Months Ended	Three Months Ended	Twelve Months Ended	Twelve Months Ended
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Net income	\$ 16,718	\$ 75,480	\$ 590,619	\$ 619,448
Eliminate items excluded from FFO:				
Unrealized (gain) loss on marketable equity securities	161,397	(20,096)	(193,705)	(15,517)
Depreciation and amortization	382,821	350,805	1,438,908	1,398,358
FFO attributable to common stockholders	560,936	406,189	1,835,822	2,002,289
Adjustments:				
Compensation expense related to stock-based awards	(32,331)	26,730	102,989	80,771
Business development, capital raising, and property acquisition costs	28,443	173,000	124,428	198,000
AFFO attributable to common stockholders	\$ 557,048	\$ 605,919	\$ 2,063,239	\$ 2,281,060
Earnings per share attributable to common stockholders - basic	\$ 0.00	\$ 0.01	\$ 0.08	\$ 0.08
Earnings per share attributable to common stockholders - diluted	\$ 0.00	\$ 0.01	\$ 0.08	\$ 0.08
FFO per share - diluted	\$ 0.07	\$ 0.05	\$ 0.24	\$ 0.26
AFFO per share - diluted	\$ 0.07	\$ 0.08	\$ 0.27	\$ 0.30
Weighted average shares outstanding - basic	7,879,132	7,626,856	7,699,966	7,622,287
Weighted average shares outstanding - diluted	7,886,098	7,626,856	7,702,117	7,624,122