



NASDAQ: SELF

*Peer-Leading Same-Store Revenue, Occupancy & NOI Growth  
Driven by Operational Excellence*

# Important Cautions Regarding Forward-Looking Statements

Certain information presented in this presentation may contain “forward-looking statements” within the meaning of the federal securities laws including, but not limited to, the Private Securities Litigation Reform Act of 1995. Forward looking statements include statements concerning the company’s plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions, and other information that is not historical information. In some cases, forward looking statements can be identified by terminology such as “believes,” “plans,” “intends,” “expects,” “estimates,” “may,” “will,” “should,” “anticipates,” or the negative of such terms or other comparable terminology, or by discussions of strategy. All forward-looking statements by the company involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the company, which may cause the company’s actual results to be materially different from those expressed or implied by such statements. The company may also make additional forward-looking statements from time to time.

All such subsequent forward-looking statements, whether written or oral, by the company or on its behalf, are also expressly qualified by these cautionary statements. Investors should carefully consider the risks, uncertainties, and other factors, together with all of the other information included in the company’s filings with the Securities and Exchange Commission, and similar information. All forward-looking statements, including without limitation, the company’s examination of historical operating trends and estimates of future earnings, are based upon the company’s current expectations and various assumptions. The company’s expectations, beliefs and projections are expressed in good faith, but there can be no assurance that the company’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. The company undertakes no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events. The amount, nature, and/or frequency of dividends paid by the company may be changed at any time without notice.



# 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 changes in unrealized gains or losses on marketable equity securities. 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 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 net operating income or “NOI” is a meaningful measure of operating performance because we utilize 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 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.

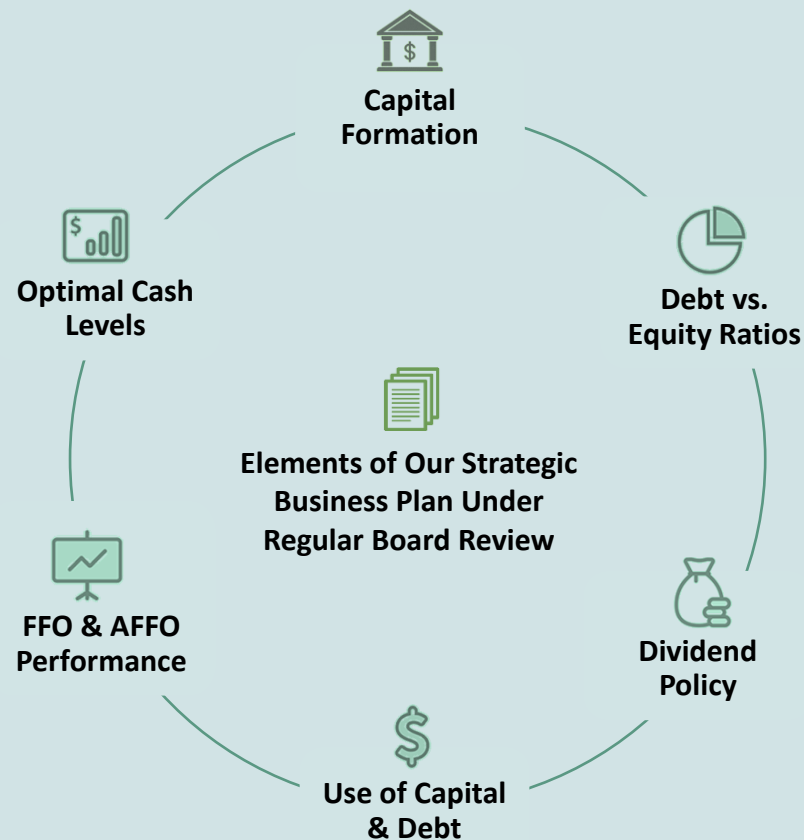
NOI is not a substitute for net income, net operating cash flow, or other related GAAP financial measures, in evaluating our operating results.

## 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, 2024, we owned 12 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, 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.

# Corporate Objective and Strategic Business Plan for Growth

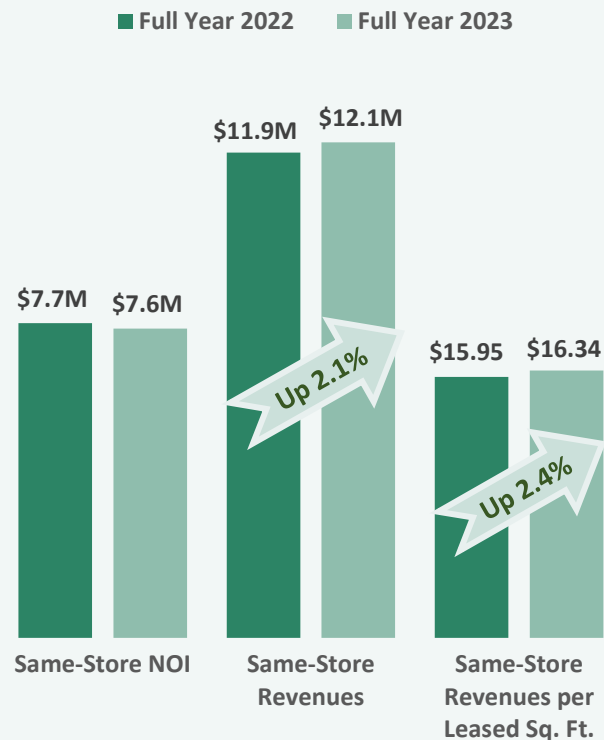
- **Our objective** is to increase value over time for the benefit of our stockholders.
- We will continue to execute our strategic business plan.
- The plan includes:
  - Acquisitions, directly or through joint ventures.
  - Expansion projects at existing properties.
- Our board of directors regularly 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 12/31/24	<b>\$5.33</b>	Revenue 2023	<b>\$12.2M</b>
52 Week Range	<b>\$4.01 - \$5.85</b>	Operating Income 2023	<b>\$3.1M</b>
Avg. Daily Volume 3 mo.	<b>16,362</b>	Net Income 2023	<b>\$2.9M</b>
Common Shares Outstanding <sup>1</sup>	<b>11.3M</b>	Capital Resources <sup>4</sup>	<b>\$25.1M</b>
Free Float <sup>2</sup>	<b>~90.4%</b>	Total Debt <i>mrq</i>	<b>\$16.5M</b>
Market Cap	<b>\$60.0M</b>	Dividends Per Share 2023	<b>\$0.29</b>
Retail Holdings <sup>3</sup>	<b>~65.4%</b>	Dividend Yield	<b>5.4%</b>
Insider Holdings	<b>~9.6%</b>	Funds From Operations (FFO) 2023 <sup>5</sup>	<b>\$4.2M or \$0.38 per diluted EPS</b>
Institutional Holdings	<b>~25%</b>	Adjusted Funds From Operations (AFFO) 2023 <sup>5</sup>	<b>\$4.4M or \$0.40 per diluted EPS</b>
Employees	<b>35</b>		
Fiscal Year End	<b>Dec. 31</b>		

## Same-Store Net Operating Income (NOI), Revenues & Revenues per Leased Sq. Ft.



- 1) Total shares outstanding as of October 31, 2024.
- 2) Free float = Total shares outstanding excluding insider ownership
- 3) Holdings by retail investors is a company estimate.
- 4) Capital resources at Sept. 30, 2024 totaled approximately \$25.1 million, comprised of \$6.9 million in cash, cash equivalents and restricted cash; \$3.2 million in marketable securities; and \$15 million available under the company's revolving credit facility.
- 5) See definition of FFO & AFFO, both non-GAAP terms, in slide 3 of this presentation, and reconciliation to GAAP in the Appendix.

Data sources: IPRED, Yahoo! Finance, SELF Form 10-K as of December 31, 2023 and Form 10-Q as of September 30, 2024.  
 mrq = most recent quarter as of September 30, 2024.  
 Dividend yield based on closing price as of December 31, 2024.

# 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 968,312 sf. of total leasable space.<sup>1</sup>
- 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.



<sup>1</sup>) As of 9/30/24; Includes outside parking (RV, boat, auto), retail, office and commercial space.

# Q3 2024 Highlights

**Total revenues:** Increased 3.6% to \$3.2M

## Same-Store Results

- **Revenues:** Increased 3.6% to \$3.2M
- **Net operating income (NOI):** Increased 6.3% to \$2.0M

**Occupancy at September 30, 2024:** Increased to 91.5% from 89.8% at September 30, 2023, as we optimized rental revenue under our revenue rate management program.

**Same-store average tenant duration of stay:** ~3.4 years at quarter end, increasing from ~3.3 years as of September 30, 2023.

**Funds from operations (FFO):** \$1.1M or \$0.10 per diluted share, which was about the same as year-ago quarter.<sup>1</sup>

**Adjusted funds from operations (AFFO):** Increased 2.2% to \$1.2M or \$0.10 per diluted share<sup>1</sup>

**Maintained quarterly dividend:** \$0.0725 per common share.

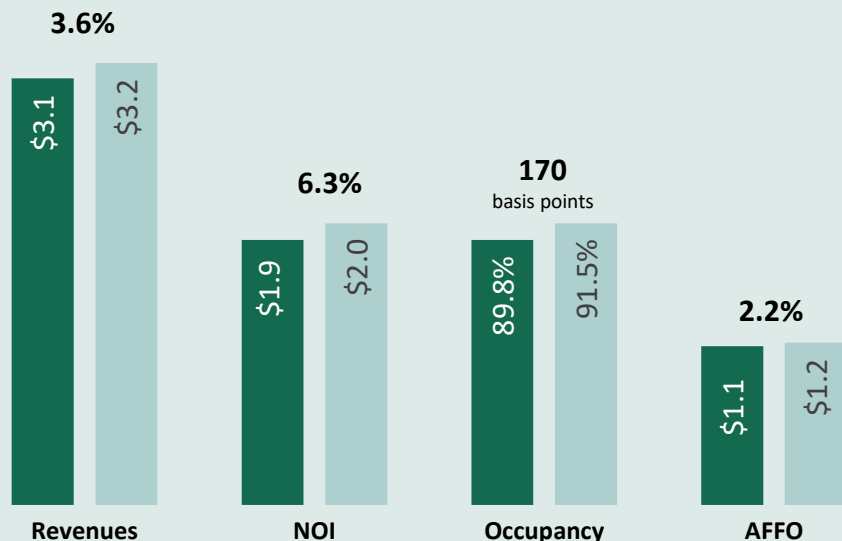
**Capital resources at September 30, 2024:** \$25.1M, comprised of:

- \$6.9M in cash, cash equivalents & restricted cash
- \$3.2M in marketable equity securities
- \$15M available under a revolving credit line.

## Quarterly Comps, % Change

\$millions

■ Q3-23 ■ Q3-24



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 2023 Highlights

**Record total revenues:** Up 2.1% to \$12.2M

**Net income** totaled \$2.9M or \$0.26 per diluted share from \$2.1M or \$0.19

**Funds from operations (FFO):** Declined 7.2% to \$4.2M or \$0.38 per diluted share<sup>1</sup>

**Adjusted funds from operations (AFFO):** Declined 6.9% to \$4.4M or \$0.40 per diluted share<sup>1</sup>

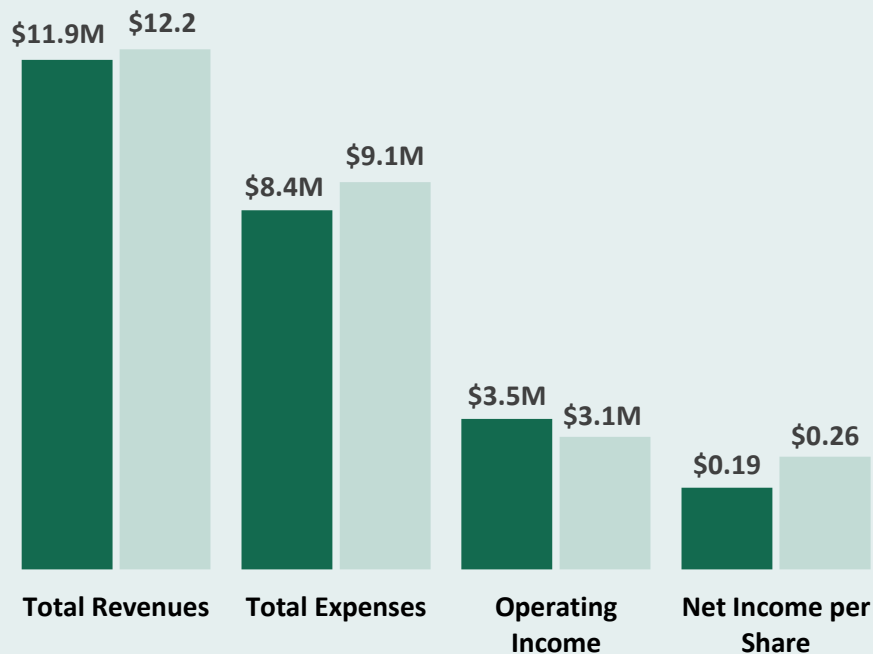
## Same-Store Results

- **Record revenues:** Up 2.1% to \$12.1M
- **Revenue per leased sq ft** up 2.4% to \$16.34.
- **Net operating income (NOI):** Down 1.7% to \$7.6M

## GAAP Annual Performance

■ FY-22 ■ FY-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.



# Expanding Market Opportunity

## \$50.0B

Self-Storage Industry  
by 2029, up 13% vs  
2024<sup>1</sup>

## 11.1%

U.S. Households with a Self-  
Storage Unit in January 2023  
vs 6% in 1996<sup>2</sup>

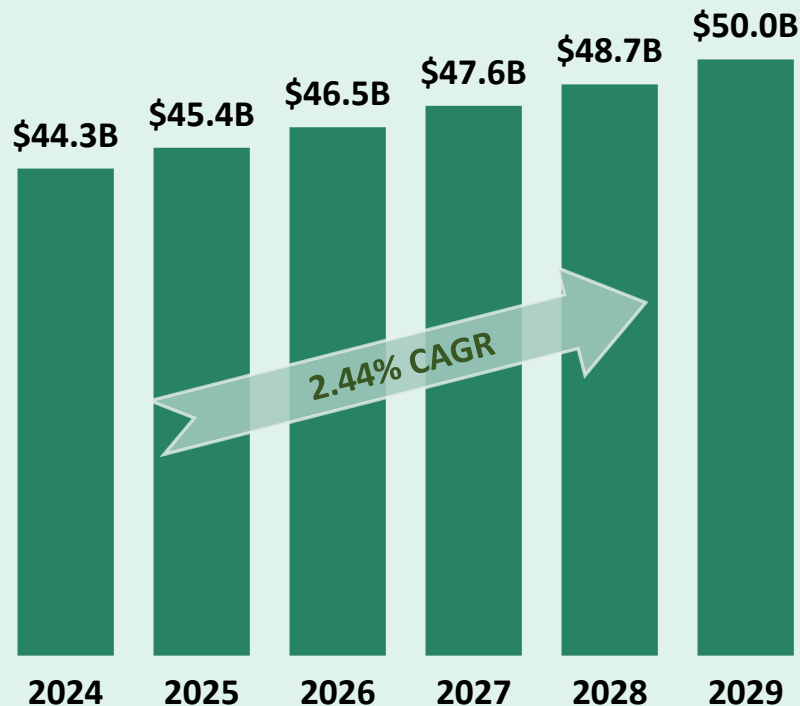
## 52.3K

Self-Storage Facilities  
in U.S. vs. 51.2K in  
2022<sup>3</sup>

## ~\$5B

Full Year 2022 Self-  
Storage Acquisitions<sup>4</sup>

## U.S. Self Storage Market Outlook<sup>1</sup>



1) [MordorIntelligence: U.S. Self Storage Market Size & Share Analysis – Growth Trends & Forecasts \(2024- 2029\) Report.](#)  
2) SSA Self Storage Demand Study, 2023 and MJ Partners Self-Storage Update, January 2023.  
3) 2024 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.

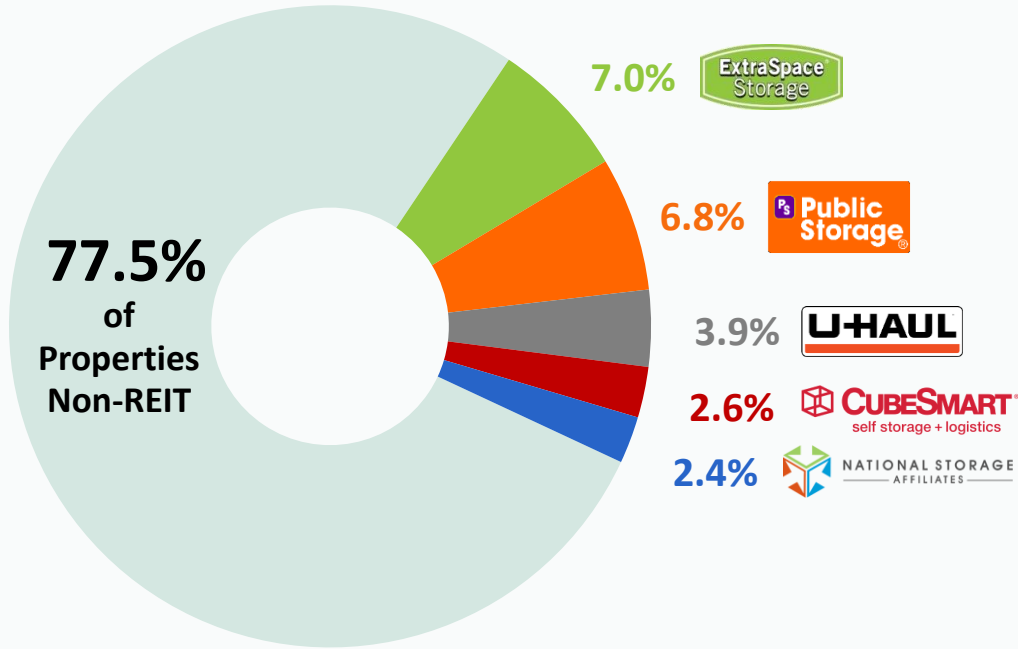
# Highly-Fragmented U.S. Self-Storage Market

52,301 Total Facilities in U.S.

65%

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

77.5%  
of  
Properties  
Non-REIT



Only 22.5%

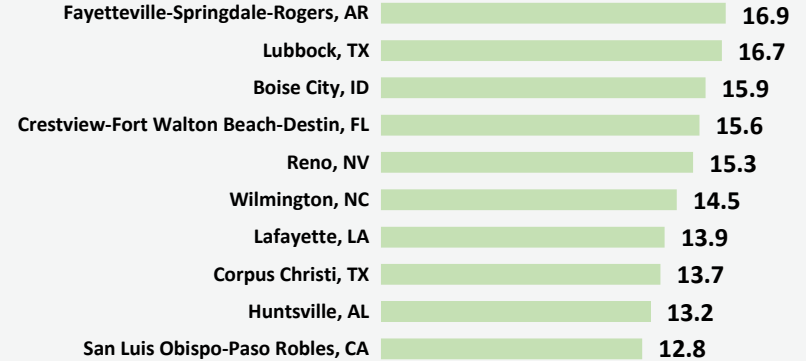
controlled by the Top Five publicly-traded self-storage companies. (4 REITs + U-HAUL)

High Fragmentation = Acquisition & Third-Party Management Opportunities

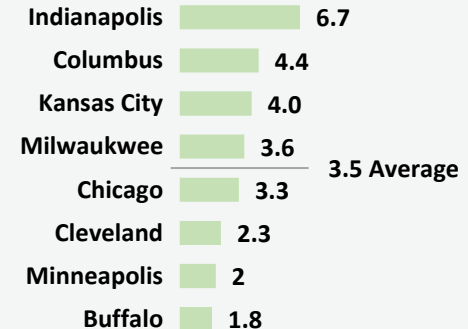
# Target Market Factors

- **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 Capita<sup>1</sup>



## Example of Our Target MSAs –Rentable Sf. Per Capita<sup>2</sup>



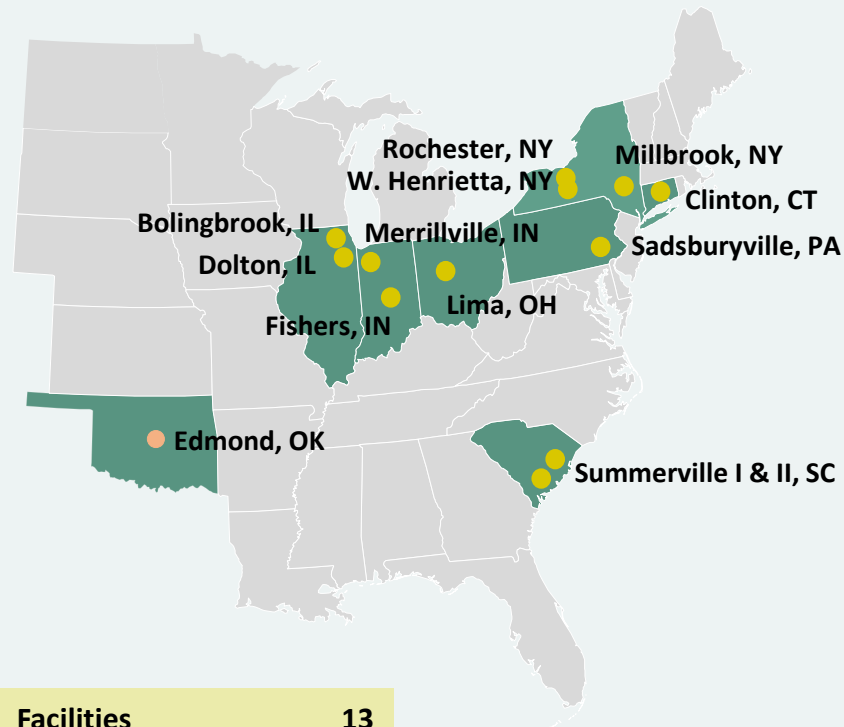
1) StorageCafe [Self Storage Industry Trends Report](#), April 2024

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	7,051
Leasable Sq. Ft.	968,312

- Owned Properties
- 3<sup>rd</sup> Party Management Properties

# Good Mix Across Properties<sup>1</sup>



**59%**

**Traditional Drive-up  
Storage<sup>2</sup>**



**33%**

**Climate Controlled  
Storage**



**8%**

**Outdoor Storage  
Boats/Cars/RVs**

1) Percentage figures as of 9/30/24.

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

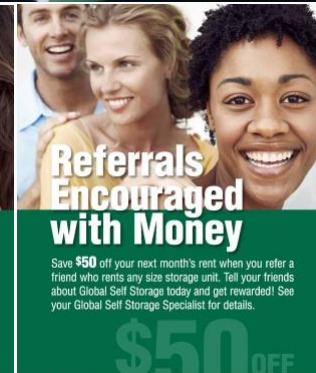


## 24/7 Rental & Payment Kiosks



# 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 ~3.4 years** as of the end of Q3 2024.



# 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 Priority<sup>SM</sup>** – we provide high-end and highly secure facilities with security cameras.
- **Positive reviews** on Google and other platforms attract customers.<sup>1</sup>



Sadsburyville, PA

4.8 ★★★★★ 376 Google reviews facility in Sadsburyville, Pennsylvania



**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 22, 2024, subject to change at any time.

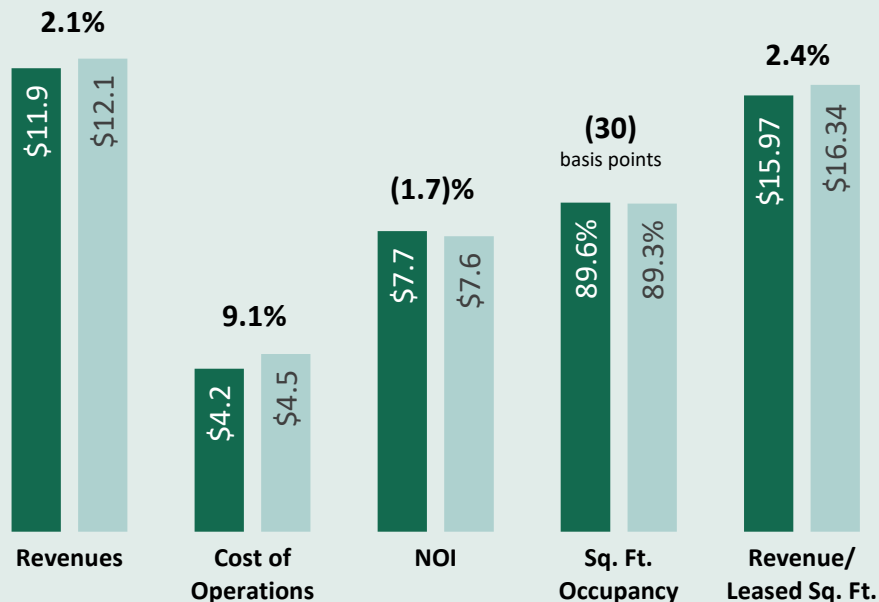


# Key Same-Store Metrics

## Annual Comps, % Change

\$millions

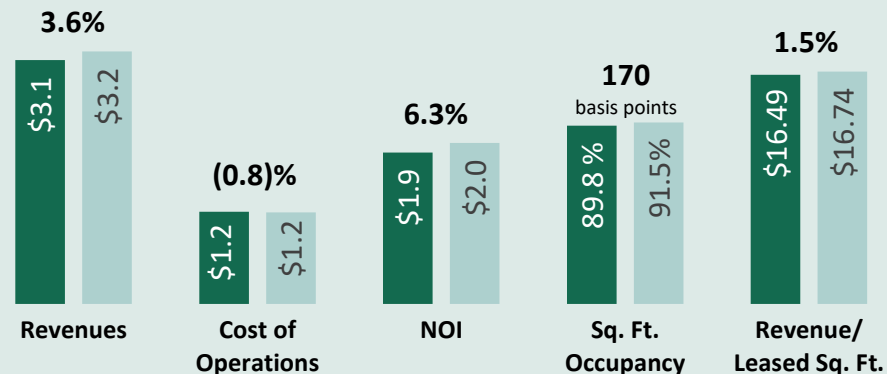
■ 2022 ■ 2023



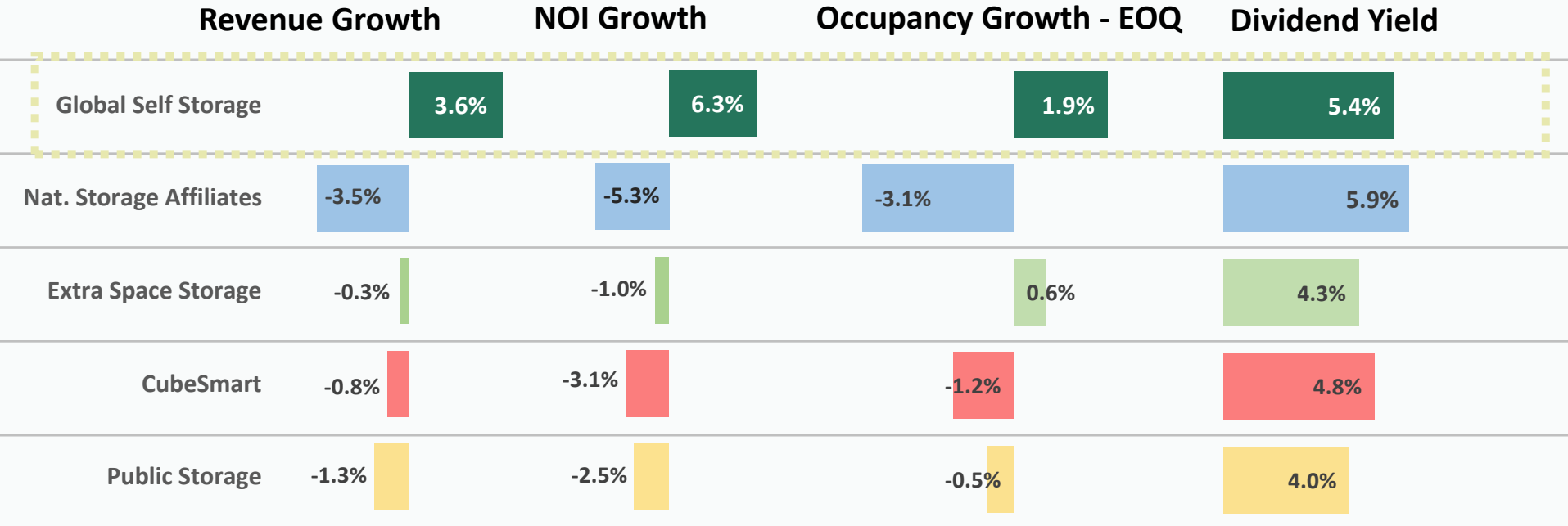
## Quarterly Comps, % Change

\$millions

■ Q3-23 ■ Q3-24



# Publicly-Traded Self-Storage REIT Same-Store Comparison – Q3 2024



***Global Self Storage a Leading Publicly-Traded Self-Storage REIT in Same-Store Revenue, Occupancy and NOI Growth***

Dividend yield based on closing price as of December 31, 2024.

EOQ = End of quarter

Note: Based on information obtained in reports on Form 10-Q as of September 30, 2024, 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 2023

	Revenue Growth	NOI Growth	Occupancy Rate - EOQ	Dividend Yield
Global Self Storage	2.1%	-1.7%	89.3%	5.4%
Nat. Storage Affiliates	2.4%	1.6%	86.0%	5.9%
Extra Space Storage	3.1%	2.8%	93.0%	4.3%
CubeSmart	3.5%	4.2%	90.3%	4.8%
Public Storage	4.7%	4.7%	91.6%	4.0%

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

Dividend yield based on closing price as of December 31, 2024.

EOQ = End of quarter

Note: Based on information obtained in reports on Form 10-K as of December 31, 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 September 30, 2024 totaled \$25.1M.<sup>1</sup> 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.

<sup>1</sup>) Current capital resources total approximately \$25.1 million, comprised of \$6.9 million in cash, cash equivalents and restricted cash and \$3.2 million in marketable securities as of September 30, 2024; and \$15 million available under the company's revolving credit facility.

# Potential Growth Areas



**Pursue expansion opportunities** throughout our portfolio.



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



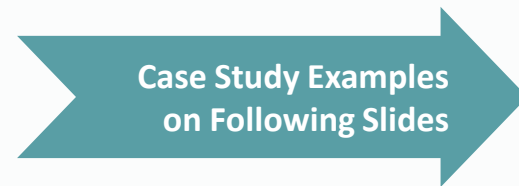
**Grow Global MaxManagement<sup>SM</sup> client base**, recurring revenue stream and captive acquisition pipeline.



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



**Joint venture opportunities.**



# Expansion/Lease Up Case Study: Millbrook, NY

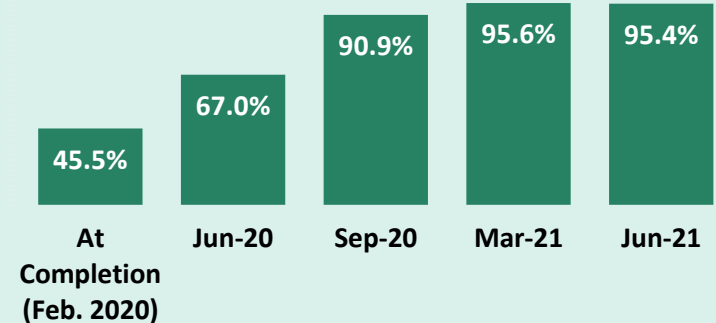
## February 2020, completed expansion of Millbrook, NY store

- 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.

Millbrook, NY



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).

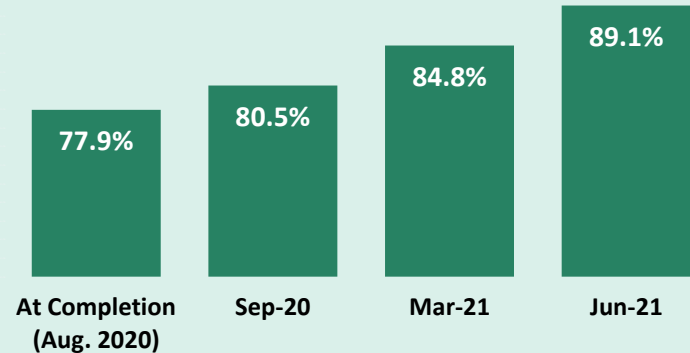
## Aug. 2020: Completed property expansion:

- 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



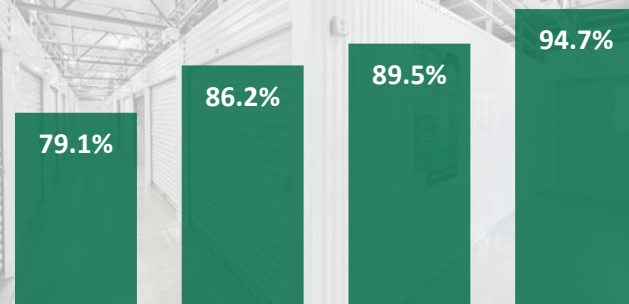
# Conversion/Lease Up Case Study: Converting to Climate-Controlled Units

- **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



At Completion  
(June 2020)

Sep-20

Mar-21

Jun-21



# Third-Party Management Platform: Global MaxManagement<sup>SM</sup>

- **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

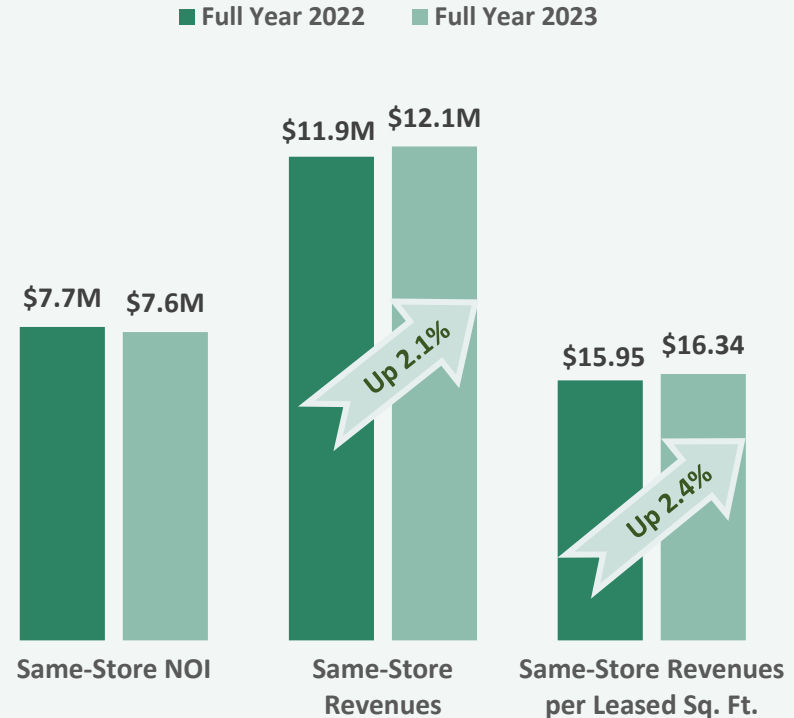


- Self-Storage client property located in Edmond, Okla.
- 137,318-leasable sf.
- 619 climate-controlled & non-climate-controlled units

# Key Takeaways

- **Self-storage REIT** with record annual same-store revenue, driven in part by strong occupancy and record average tenant duration of stay.
- **Leading same-store** revenue, occupancy and NOI growth vs. peers, as well as strong dividend yield. <sup>1</sup>
- **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 Revenues & Same-Store Revenue per Leased Sq. Ft. <sup>2</sup>



1) Presentation based on information obtained in Form 10-Qs as of September 30, 2024 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

## Contact Us

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### **Investor Relations**

**Ron Both or Grant Stude**

CMA Investor Relations

Tel (949) 432-7557

[SELF@cma.team](mailto:SELF@cma.team)



# 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, chief 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.

## **Russell Kamerman**

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 coordinator 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 ~3.4 Years  
@ September 30, 2024**

	Year Acquired	Unit Count	Leasable Sf.	Occupancy by Sq. Ft. <sup>1</sup>	
				@ 9/30/2024	@ 9/30/2023
<b>Owned Stores</b>					
<b>Bolingbrook, IL</b>	2013	809	114,000	90.4	92.2
<b>Clinton, CT</b>	2016	182	30,408	87.7	90.8
<b>Dolton, IL</b>	2013	652	86,590	90.5	86
<b>McCordsville, IN</b>	2016	546	76,385	93.8	88.8
<b>Lima, OH</b>	2016	768	94,953	89.7	90
<b>Merrillville, IN</b>	2013	570	81,270	91.6	91.9
<b>Millbrook, NY</b>	2016	260	24,482	90.9	92.2
<b>Rochester, NY</b>	2012	649	68,311	94.9	94
<b>Sadsburyville, PA</b>	2012	694	78,875	93.1	89
<b>Summerville I, SC</b>	2013	569	76,460	91.9	91.3
<b>Summerville II, SC</b>	2013	250	43,710	94.2	86.1
<b>West Henrietta, NY</b>	2019	483	55,550	88.8	84
<b>Owned Stores: Total/Average Same-Store</b>		<b>6,432</b>	<b>830,994</b>	<b>91.5%</b>	<b>89.8%</b>
<b>Managed Stores</b>					
<b>Edmond, OK</b> <i>(Managed 3<sup>rd</sup> party location starting Oct. 2019)</i>	2019	619	137,318	96%	94.7%
<b>Grand Totals &amp; Averages</b>		<b>7,051</b>	<b>968,312</b>	<b>92.2%</b>	<b>90.5%</b>

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

# GAAP Financial Results: 2023 vs. 2022



	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022	Change	% Change
<b>Total Revenues</b>	<b>\$12,190,715</b>	<b>\$11,944,850</b>	<b>\$245,865</b>	<b>2.1%</b>
<b>Total Expenses</b>	<b>\$9,079,462</b>	<b>\$8,417,660</b>	<b>\$661,802</b>	<b>7.9%</b>
<b>Operating Income</b>	<b>\$3,111,253</b>	<b>\$3,527,190</b>	<b>\$(415,937)</b>	<b>(11.8)%</b>
<b>Net Income</b>	<b>\$2,938,769</b>	<b>\$2,057,723</b>	<b>\$881,046</b>	<b>42.8%</b>
<b>Net Income Per Share</b>	<b>\$0.26</b>	<b>\$0.19</b>	<b>\$0.07</b>	<b>36.8%</b>

For further details, please refer to the Company's 2023 10-K.

# GAAP Financial Results: Q3 2024 vs Q3 2023

	Q3 2024	Q3 2023	Change	% Change
<b>Total Revenues</b>	\$3,200,276	\$3,090,374	\$109,902	3.6%
<b>Total Expenses</b>	\$2,327,186	\$2,261,841	\$65,345	2.9%
<b>Operating Income</b>	\$873,090	\$828,533	\$44,557	5.4%
<b>Net Income</b>	\$1,181,657	\$270,758	\$910,899	336.4%
<b>Net Income Per Diluted Share</b>	\$0.10	\$0.02	-	-

For further details, please refer to the Company's 10-Q as of September 30, 2024.



# Same-Store Properties: 2023 vs. 2022

	Year Ended Dec. 31,			
	2023	2022	Change	% Change
<b>Revenues</b>	<b>\$12,111,742</b>	<b>\$11,861,082</b>	<b>\$250,660</b>	<b>2.1%</b>
<b>Costs of Operations</b>	<b>\$4,549,038</b>	<b>\$4,169,182</b>	<b>\$379,856</b>	<b>9.1%</b>
<b>Net Operating Income</b>	<b>\$7,562,704</b>	<b>\$7,691,900</b>	<b>\$(129,196)</b>	<b>(1.7)%</b>
<b>Sq. Ft. Occupancy</b>	<b>89.3%</b>	<b>89.6%</b>	<b>(30) Bp</b>	<b>(0.3)%</b>
<b>Annual Revenue/Leased Sq. Ft.</b>	<b>\$16.34</b>	<b>\$15.95</b>	<b>\$0.39</b>	<b>2.4%</b>

# Same-Store Properties: Q3 2024 vs Q3 2023

	Three Months Ended			
	September 30, 2024	September 30, 2023	Change	% Change
<b>Revenues</b>	\$3,182,489	\$3,071,939	\$110,550	3.6%
<b>Costs of Operations</b>	\$1,153,947	\$1,163,064	\$(9,117)	(0.8)%
<b>Net Operating Income</b>	\$2,028,542	\$1,908,875	\$119,667	6.3%
<b>Sq. Ft. Occupancy</b>	91.5%	89.8%	1.7 Bp	1.9%
<b>Annualized Revenue/Leased Sq. Ft.</b>	\$16.74	\$16.49	\$0.25	1.5%

# NOI Performance

## Self-Storage 2023 Same-Store *Net Operating Income* Public-Comps

Company	2023	2022	Change	% Change
<b>Global Self Storage</b>	<b>\$7,562,704</b>	<b>\$7,691,900</b>	<b>(\$129,196)</b>	<b>(1.7)%</b>
CubeSmart	\$674,984,000	\$647,824,000	\$27,160,000	4.2%
National Storage Affiliates	\$492,521,000	\$484,542,000	\$7,979,000	1.6%
Extra Space Storage	\$1,186,120,000	\$1,153,795,000	\$32,325,000	2.8%
Public Storage	\$2,625,598,000	\$2,507,418,000	\$118,180,000	4.7%

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

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
<b>Net income</b>	\$ 1,097,400	\$ 440,451	\$ 2,938,769	\$ 2,057,723
Eliminate items excluded from FFO:				
Unrealized (gain) loss on marketable equity securities	(574,142)	227,144	(408,876)	1,117,029
Depreciation and amortization	409,420	404,897	1,634,044	1,619,239
Gain on Paycheck Protection Program (PPP) loan forgiveness	—	—	—	(307,210)
<b>FFO attributable to common stockholders</b>	<b>932,678</b>	<b>1,072,492</b>	<b>4,163,937</b>	<b>4,486,781</b>
Adjustments:				
Compensation expense related to stock-based awards	73,324	42,809	199,752	173,921
Business development, capital raising, and property acquisition costs	8,928	1,632	20,080	48,340
<b>AFFO attributable to common stockholders</b>	<b>\$ 1,014,930</b>	<b>\$ 1,116,933</b>	<b>\$ 4,383,769</b>	<b>\$ 4,709,042</b>
Earnings per share attributable to common stockholders - basic	\$ 0.10	\$ 0.04	\$ 0.26	\$ 0.19
Earnings per share attributable to common stockholders - diluted	\$ 0.10	\$ 0.04	\$ 0.26	\$ 0.19
FFO per share - diluted	\$ 0.08	\$ 0.10	\$ 0.38	\$ 0.41
AFFO per share - diluted	\$ 0.09	\$ 0.10	\$ 0.40	\$ 0.43
Weighted average shares outstanding - basic	11,057,928	11,025,477	11,045,699	10,845,884
Weighted average shares outstanding - diluted	11,096,619	11,071,042	11,087,217	10,900,041

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Net income</b>	\$ 1,181,657	\$ 270,758	\$ 2,039,337	\$ 1,841,369
Eliminate items excluded from FFO:				
Unrealized (gain) loss on marketable equity securities	(499,283)	411,969	(403,935)	165,266
Depreciation and amortization	409,227	409,245	1,225,290	1,224,624
<b>FFO attributable to common stockholders</b>	<b>1,091,601</b>	<b>1,091,972</b>	<b>2,860,692</b>	<b>3,231,259</b>
Adjustments:				
Compensation expense related to stock-based awards	74,207	44,720	218,136	126,428
Business development	2,012	5,903	4,287	11,152
<b>AFFO attributable to common stockholders</b>	<b>\$ 1,167,820</b>	<b>\$ 1,142,595</b>	<b>\$ 3,083,115</b>	<b>\$ 3,368,839</b>
Earnings per share attributable to common stockholders - basic	\$ 0.11	\$ 0.02	\$ 0.18	\$ 0.17
Earnings per share attributable to common stockholders - diluted	\$ 0.10	\$ 0.02	\$ 0.18	\$ 0.16
FFO per share - diluted	\$ 0.10	\$ 0.10	\$ 0.26	\$ 0.29
AFFO per share - diluted	\$ 0.10	\$ 0.10	\$ 0.28	\$ 0.30
Weighted average shares outstanding - basic	11,101,705	11,048,877	11,087,613	11,041,578
Weighted average shares outstanding - diluted	11,159,187	11,090,674	11,127,016	11,084,684

For further details, please refer to the Company's 10-Q for the quarter ended September 30, 2024.

# 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,	
	2023	2022	2023	2022
Net income	\$ 1,097,400	\$ 440,451	\$ 2,938,769	\$ 2,057,723
Adjustments:				
Management fees and other income	(16,262)	(21,550)	(78,973)	(83,768)
General and administrative	703,335	688,516	2,876,300	2,580,899
Depreciation and amortization	409,420	404,897	1,634,044	1,619,239
Business development	8,928	1,632	20,080	48,340
Dividend and interest income	(70,085)	(27,681)	(265,046)	(120,575)
Unrealized (gain) loss on marketable equity securities	(574,142)	227,144	(408,876)	1,117,029
Interest expense	226,856	208,049	846,406	780,223
Gain on Paycheck Protection Program (PPP) loan forgiveness	—	—	—	(307,210)
Total same-store net operating income	<u>\$ 1,785,450</u>	<u>\$ 1,921,458</u>	<u>\$ 7,562,704</u>	<u>\$ 7,691,900</u>

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2023	2022	2023	2022
Same-store revenues	\$ 2,960,108	\$ 3,037,160	\$ 12,111,742	\$ 11,861,082
Same-store cost of operations	\$ 1,174,658	\$ 1,115,702	\$ 4,549,038	\$ 4,169,182
Total same-store net operating income	<u>\$ 1,785,450</u>	<u>\$ 1,921,458</u>	<u>\$ 7,562,704</u>	<u>\$ 7,691,900</u>

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

	<u>For the Three Months Ended September 30,</u>		<u>For the Nine Months Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net income	\$ 1,181,657	\$ 270,758	\$ 2,039,337	\$ 1,841,369
Adjustments:				
Management fees and other income	(17,787)	(18,435)	(52,026)	(62,712)
General and administrative	762,000	683,629	2,457,551	2,172,965
Depreciation and amortization	409,227	409,245	1,225,290	1,224,624
Business development	2,012	5,903	4,287	11,152
Dividend and interest	(68,703)	(66,906)	(211,030)	(194,960)
Unrealized (gain) loss on marketable equity securities	(499,283)	411,969	(403,935)	165,266
Interest expense	259,419	212,712	675,622	619,550
Total same-store net operating income	<u>\$ 2,028,542</u>	<u>\$ 1,908,875</u>	<u>\$ 5,735,096</u>	<u>\$ 5,777,254</u>

	<u>For the Three Months Ended September 30,</u>		<u>For the Nine Months Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Same-store revenues	\$ 3,182,489	\$ 3,071,939	\$ 9,291,328	\$ 9,151,633
Same-store cost of operations	1,153,947	1,163,064	3,556,232	3,374,379
Total same-store net operating income	<u>\$ 2,028,542</u>	<u>\$ 1,908,875</u>	<u>\$ 5,735,096</u>	<u>\$ 5,777,254</u>