

NEWS RELEASE

For Release

**April 26, 2023
Toronto, Ontario**

StorageVault Reports 2023 First Quarter Results and Increases Dividend

STORAGEVAULT CANADA INC. (“StorageVault” or the “Corporation”) (SVI-TSX) reported the Corporation’s 2023 first quarter results and increases its dividend. Iqbal Khan, Chief Financial Officer, commented:

“In Q1 2023, we reduced our variable rate debt exposure to only 3.41% and achieved a same store NOI growth of 6.3%. For the balance of the year, we will continue to be disciplined purchasers of assets, and will focus on controlling expenses, while maximizing revenues, NOI and free cash flow.”

2023 First Quarter Results

Revenue for the first quarter of 2023 increased to \$67.4 million compared to \$57.5 million in Q1 2022 and net operating income (“NOI”), a non-IFRS measure, grew to \$42.6 million from \$36.6 million for the comparative period. Our cash flow from operations increased year over year and when combined with our financing, including paying down variable rate debt, and investing activities resulted in a cash balance of \$6.9 million at the end of the quarter. The Q1 2023 net loss of \$2.9 million (net loss of \$8.6 million for Q1 2022) is after \$25.6 million of depreciation and amortization, \$2.1 million of unrealized gain on derivative financial instruments and deferred tax recovery recorded in the quarter of \$2.2 million – all three of these amounts are non-cash items.

Revenue and NOI from Existing Self Storage stores increased by 7.8% and 6.3%, compared to the same period last year. Twenty-eight stores were added to our existing self storage set of stores. Funds from operations (“FFO”), a non-IFRS measure, were \$14.8 million for Q1 2023 compared to \$14.8 million in Q1 2022, a 0.2% increase year over year. Adjusted funds from operations (“AFFO”), a non-IFRS measure, were \$15.8 million for Q1 2023 compared to \$15.7 million in Q1 2022, a 0.4% increase. On a per share basis, FFO and AFFO increased by 0.1% and 0.2%, respectively.

For further information on non-IFRS measures and for a reconciliation of the above NOI, FFO, and AFFO amounts to the most directly comparable IFRS measures, please see “Non-IFRS Financial Measures” and the reconciliation tables below, and the Corporation’s Management’s Discussion & Analysis for the three months ended March 31, 2023 filed on SEDAR at www.sedar.com.

Increased Dividend

StorageVault is increasing its quarterly dividend by 0.5% beginning Q2 2023 to \$0.002845 per common share.

Our Strategy

StorageVault is focused on owning and operating storage in the top markets in Canada. Our goal is to have multiple stores in each market, with complementary portable storage units and records management storage services, to take advantage of economies of scale. Our growth strategy is focused on acquisitions, organic growth, expansion of our existing stores and expansion of our portable storage and records management businesses.

Further Information

For comprehensive disclosure of StorageVault's performance for the three months ended March 31, 2023 and its financial position as at such date, please see StorageVault's Unaudited Interim Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2023 filed on SEDAR at www.sedar.com.

Non-IFRS Financial Measures

Management uses both IFRS and non-IFRS Measures to assess the financial and operating performance of the Corporation's operations. These non-IFRS Measures are not recognized measures under IFRS, do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other companies. The non-IFRS Measures referenced in this news release include the following:

- i. Net Operating Income (“**NOI**”) – NOI is defined as storage and related services revenue less related property operating costs. NOI does not include interest expense or income, depreciation and amortization, corporate administrative costs, stock based compensation costs or taxes. NOI assists management in assessing profitability and valuation from principal business activities.
- ii. Funds from Operations (“**FFO**”) – FFO is defined as net income (loss) excluding gains or losses from the sale of depreciable real estate, plus depreciation and amortization, realized and unrealized gains or losses on interest rate swaps, realized and unrealized gains or losses on derivative financial instruments, stock based compensation expenses and deferred income taxes; and after adjustments for equity accounted entities and non-controlling interests. FFO should not be viewed as an alternative to cash from operating activities, net income, or other measures calculated in accordance with IFRS. The Corporation believes that FFO can be a beneficial measure, when combined with primary IFRS measures, to assist in the evaluation of the Corporation's ability to generate cash and evaluate its return on investments as it excludes the effects of real estate amortization and gains and losses from the sale of real estate, all of which are based on historical cost accounting and which may be of limited significance in evaluating current performance.
- iii. Adjusted Funds from Operations (“**AFFO**”) – AFFO is defined as FFO plus acquisition and integration costs. Acquisition and integration costs are one time in nature to the specific assets purchased in the current period or pending and are expensed under IFRS.
- iv. Existing Self Storage – means stabilized stores that StorageVault has owned or leased at least since the beginning of the previous fiscal year.

NOI, FFO, AFFO and Existing Self Storage, should not be viewed as an alternative to, in isolation from, or superior to, net income or cash flow from operations, or results from StorageVault's comprehensive operations, respectively, or other measures calculated in accordance with IFRS. NOI, FFO and AFFO should not be interpreted as an indicator of cash generated from operating activities and is not indicative of cash available to fund operating expenditures, or for the payment of cash distributions. Existing Self Storage should not be considered a measure of StorageVault's comprehensive operations. NOI, FFO, AFFO and Existing Self Storage are simply additional measures of operating performance which highlight trends in StorageVault's core business that may not otherwise be apparent when relying solely on IFRS financial measures. StorageVault's management also uses these non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare operating budgets. In addition, the Corporation's definitions of NOI, FFO, AFFO and Existing Self Storage may differ from that of other issuers.

Non-IFRS Financial Measures Reconciliation

The following table reconciles Net Income (Loss) and Net Operating Income:

| | <i>(unaudited)</i> | | | | <i>(unaudited)</i> | | | |
|--|-----------------------------|-----------------------|---------------------|---------------|-----------------------|-----------------------|---------------------|---------------|
| | Three Months Ended March 31 | | | | Fiscal | | | |
| | 2023 | 2022 | Change | | 2023 | 2022 | Change | |
| | | \$ | % | | | \$ | % | |
| Storage revenue and related services | \$ 66,943,141 | \$ 57,041,967 | \$ 9,901,174 | 17.4% | \$ 66,943,141 | \$ 57,041,967 | \$ 9,901,174 | 17.4% |
| Management fees | 474,331 | 413,309 | 61,022 | 14.8% | 474,331 | 413,309 | 61,022 | 14.8% |
| | 67,417,472 | 57,455,276 | 9,962,196 | 17.3% | 67,417,472 | 57,455,276 | 9,962,196 | 17.3% |
| Operating costs | 24,845,593 | 20,831,345 | 4,014,248 | 19.3% | 24,845,593 | 20,831,345 | 4,014,248 | 19.3% |
| Net operating income ¹ | 42,571,879 | 36,623,931 | 5,947,948 | 16.2% | 42,571,879 | 36,623,931 | 5,947,948 | 16.2% |
| Less: | | | | | | | | |
| Acquisition and integration costs | 972,297 | 940,646 | 31,651 | 3.4% | 972,297 | 940,646 | 31,651 | 3.4% |
| Selling, general and administrative | 5,799,787 | 4,996,536 | 803,251 | 16.1% | 5,799,787 | 4,996,536 | 803,251 | 16.1% |
| Interest | 20,975,025 | 15,898,875 | 5,076,150 | 31.9% | 20,975,025 | 15,898,875 | 5,076,150 | 31.9% |
| Stock based compensation | 309,837 | 347,922 | (38,085) | -10.9% | 309,837 | 347,922 | (38,085) | -10.9% |
| Realized (gain) loss on derivative financial instruments | (3,970,902) | - | (3,970,902) | - | (3,970,902) | - | (3,970,902) | - |
| Unrealized (gain) loss on derivative financial instruments | (2,074,497) | 2,787,831 | (4,862,328) | -174.4% | (2,074,497) | 2,787,831 | (4,862,328) | -174.4% |
| Depreciation and amortization | 25,621,018 | 21,595,606 | 4,025,412 | 18.6% | 25,621,018 | 21,595,606 | 4,025,412 | 18.6% |
| | 47,632,565 | 46,567,416 | 1,065,149 | 2.3% | 47,632,565 | 46,567,416 | 1,065,149 | 2.3% |
| Net income (loss) before taxes | (5,060,686) | (9,943,485) | 4,882,799 | -49.1% | (5,060,686) | (9,943,485) | 4,882,799 | -49.1% |
| Deferred tax recovery | 2,156,314 | 1,365,760 | 790,554 | 57.9% | 2,156,314 | 1,365,760 | 790,554 | 57.9% |
| Net income (loss) | \$ (2,904,372) | \$ (8,577,725) | \$ 5,673,353 | -66.1% | \$ (2,904,372) | \$ (8,577,725) | \$ 5,673,353 | -66.1% |

The following table reconciles Net Income (Loss), and Funds from Operations and Adjusted Funds from Operations:

| | <i>(unaudited)</i> | | | | <i>(unaudited)</i> | | | |
|--|-----------------------------|-------------------|--------------------|---------------|--------------------|-------------------|--------------------|---------------|
| | Three Months Ended March 31 | | | | Fiscal | | | |
| | 2023 | 2022 | Change | | 2023 | 2022 | Change | |
| | | \$ | % | | | \$ | % | |
| Net income (loss) | \$ (2,904,372) | \$ (8,577,725) | \$ 5,673,353 | -66.1% | \$ (2,904,372) | \$ (8,577,725) | \$ 5,673,353 | -66.1% |
| Adjustments: | | | | | | | | |
| Stock based compensation | 309,837 | 347,922 | (38,085) | -10.9% | 309,837 | 347,922 | (38,085) | -10.9% |
| Realized (gain) loss on derivative financial instruments | (3,970,902) | - | (3,970,902) | - | (3,970,902) | - | (3,970,902) | - |
| Unrealized (gain) loss on derivative financial instruments | (2,074,497) | 2,787,831 | (4,862,328) | -174.4% | (2,074,497) | 2,787,831 | (4,862,328) | -174.4% |
| Deferred tax recovery | (2,156,314) | (1,365,760) | (790,554) | 57.9% | (2,156,314) | (1,365,760) | (790,554) | 57.9% |
| Depreciation and amortization | 25,621,018 | 21,595,606 | 4,025,412 | 18.6% | 25,621,018 | 21,595,606 | 4,025,412 | 18.6% |
| | 17,729,142 | 23,365,599 | (5,636,457) | -24.1% | 17,729,142 | 23,365,599 | (5,636,457) | -24.1% |
| FFO ¹ | \$ 14,824,770 | \$ 14,787,874 | \$ 36,896 | 0.2% | \$ 14,824,770 | \$ 14,787,874 | \$ 36,896 | 0.2% |
| Adjustments: | | | | | | | | |
| Acquisition and integration costs | 972,297 | 940,646 | 31,651 | 3.4% | 972,297 | 940,646 | 31,651 | 3.4% |
| AFFO ¹ | \$ 15,797,067 | \$ 15,728,520 | \$ 68,547 | 0.4% | \$ 15,797,067 | \$ 15,728,520 | \$ 68,547 | 0.4% |

The following table reconciles Existing Self Storage Revenue, Operating Costs and Net Operating Income:

| | <i>(unaudited)</i> | | | | <i>(unaudited)</i> | | | |
|--|-----------------------------|---------------|--------------|--------|--------------------|---------------|--------------|--------|
| | Three Months Ended March 31 | | | | Fiscal | | | |
| | 2023 | 2022 | Change | | 2023 | 2022 | Change | |
| | | \$ | % | | | \$ | % | |
| Revenue | | | | | | | | |
| Existing Self Storage ¹ | \$ 52,154,099 | \$ 48,389,187 | \$ 3,764,912 | 7.8% | \$ 52,154,099 | \$ 48,389,187 | \$ 3,764,912 | 7.8% |
| New Self Storage ¹ | 12,722,776 | 6,433,623 | 6,289,153 | 97.8% | 12,722,776 | 6,433,623 | 6,289,153 | 97.8% |
| Total Self Storage | 64,876,875 | 54,822,810 | 10,054,065 | 18.3% | 64,876,875 | 54,822,810 | 10,054,065 | 18.3% |
| Portable Storage | 2,066,266 | 2,219,157 | (152,891) | -6.9% | 2,066,266 | 2,219,157 | (152,891) | -6.9% |
| Management Fees | 474,331 | 413,309 | 61,022 | 14.8% | 474,331 | 413,309 | 61,022 | 14.8% |
| Combined | 67,417,472 | 57,455,276 | 9,962,196 | 17.3% | 67,417,472 | 57,455,276 | 9,962,196 | 17.3% |
| Operating Costs | | | | | | | | |
| Existing Self Storage | 17,683,122 | 15,960,073 | 1,723,049 | 10.8% | 17,683,122 | 15,960,073 | 1,723,049 | 10.8% |
| New Self Storage | 5,573,152 | 3,145,137 | 2,428,015 | 77.2% | 5,573,152 | 3,145,137 | 2,428,015 | 77.2% |
| Total Self Storage | 23,256,274 | 19,105,210 | 4,151,064 | 21.7% | 23,256,274 | 19,105,210 | 4,151,064 | 21.7% |
| Portable Storage | 1,589,319 | 1,726,135 | (136,816) | -7.9% | 1,589,319 | 1,726,135 | (136,816) | -7.9% |
| Combined | 24,845,593 | 20,831,345 | 4,014,248 | 19.3% | 24,845,593 | 20,831,345 | 4,014,248 | 19.3% |
| Net Operating Income ¹ | | | | | | | | |
| Existing Self Storage | 34,470,977 | 32,429,114 | 2,041,863 | 6.3% | 34,470,977 | 32,429,114 | 2,041,863 | 6.3% |
| New Self Storage | 7,149,624 | 3,288,486 | 3,861,138 | 117.4% | 7,149,624 | 3,288,486 | 3,861,138 | 117.4% |
| Total Self Storage | 41,620,601 | 35,717,600 | 5,903,001 | 16.5% | 41,620,601 | 35,717,600 | 5,903,001 | 16.5% |
| Portable Storage | 476,947 | 493,022 | (16,075) | -3.3% | 476,947 | 493,022 | (16,075) | -3.3% |
| Management Fees | 474,331 | 413,309 | 61,022 | 14.8% | 474,331 | 413,309 | 61,022 | 14.8% |
| Combined | \$ 42,571,879 | \$ 36,623,931 | \$ 5,947,948 | 16.2% | \$ 42,571,879 | \$ 36,623,931 | \$ 5,947,948 | 16.2% |

¹ Non-IFRS Measure.

About StorageVault Canada Inc.

StorageVault owns and operates 239 storage locations across Canada. StorageVault owns 207 of these locations plus over 4,500 portable storage units representing over 11.4 million rentable square feet on over 670 acres of land. StorageVault also provides last mile storage and logistics solutions and professional records management services, such as document and media storage, imaging and shredding services.

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Forward-Looking Information: This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: statements regarding StorageVault’s expected future performance, including continuing to be a disciplined purchaser of assets focusing on controlling expenses while maximizing revenues, NOI and free cash flow and StorageVault’s strategic objectives, goals, growth strategy and focus, including focusing on acquisitions, improving StorageVault’s operational performance, expansion of StorageVault’s existing stores and expansion of StorageVault’s portable storage and records management businesses. There can be no assurance that such forward-looking information will prove to be

accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects StorageVault's current beliefs and is based on information currently available to StorageVault and on assumptions StorageVault believes are reasonable. These assumptions include, but are not limited to: the level of activity in the storage business and the economy generally; consumer interest in StorageVault's services and products; competition and StorageVault's competitive advantages; trends in the storage industry, including macro-trends in relation to increased growth and growth in the portable storage business; the availability of attractive and financially competitive asset acquisitions in the future; the potential closing of previously announced acquisitions, if any, continuing to proceed as they have progressed to date and StorageVault's continued response and ability to navigate the COVID-19 pandemic being consistent with, or better than, its ability and response to date. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of StorageVault to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of StorageVault's future operations; competition; changes in legislation, including environmental legislation, affecting StorageVault; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations and appraisals; lack of qualified, skilled labour or loss of key individuals; and risks related to the COVID-19 pandemic including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, service disruptions, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; the impact that the COVID-19 pandemic may have on StorageVault may include: a short-term delay in payments from customers, an increase in accounts receivable and an increase of losses on accounts receivable; decreased demand for the services that StorageVault offers; and a deterioration of financial markets that could limit StorageVault's ability to obtain external financing. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in StorageVault's disclosure documents on the SEDAR website at www.sedar.com. Although StorageVault has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of StorageVault as of the date of this news release and, accordingly, is subject to change after such date. However, StorageVault expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.