

NEWS RELEASE

For Release

April 23, 2025
Toronto, Ontario

StorageVault Reports 2025 First Quarter Results, Completes Another 100,000 Square Feet of New Space, Announces \$126.2 Million of Acquisitions and Increases Dividend

STORAGEVAULT CANADA INC. (“**StorageVault**” or the “**Corporation**”) (SVI-TSX) reported the Corporation’s 2025 first quarter results, completes another 100,000 square feet of new space, announces \$126.2 million of acquisitions and increases dividend. Iqbal Khan, Chief Financial Officer, commented:

“We are pleased to start the year off with positive same store revenue and NOI growth leading to AFFO per common share growth of 4.2%. In addition, we completed 100,000 square feet of new or renovated space and today are announcing the acquisition of 12 complementary locations for \$126.2 million. For the balance of the year, we will continue to be disciplined purchasers of assets, continue to be active on our NCIB if our shares remain undervalued and will maintain a strong emphasis on cost control, while maximizing revenues, NOI and free cash flow.”

2025 First Quarter Results

Revenue for the first quarter of 2025 increased to \$76.3 million compared to \$71.4 million in Q1 2024 and net operating income (“**NOI**”), a non-IFRS measure, grew to \$47.7 million from \$44.2 million for the comparative period. Our cash flow from operations increased year over year and when combined with our financing, acquisitions and expansions resulted in an increased cash balance of \$17.9 million at the end of the quarter. The Q1 2025 net loss of \$11.4 million (net loss of \$8.0 million for Q1 2024) is impacted by the following non-cash and non-recurring items – \$26.7 million of depreciation and amortization, \$0.1 million in stock based compensation, \$1.1 million of interest accretion on convertible debentures, \$1.0 million of unrealized loss on derivative financial instruments, and deferred tax recovery of \$2.2 million.

Revenue and NOI from Existing Self Storage stores increased by 1.4% and 2.6%, compared to the same period last year. Funds from operations (“**FFO**”), a non-IFRS measure, were \$15.4 million for Q1 2025 compared to \$15.1 million in Q1 2024, a 1.5% increase year over year. Adjusted funds from operations (“**AFFO**”), a non-IFRS measure, were \$17.0 million for Q1 2025 compared to \$16.6 million in Q1 2024, a 2.0% increase. On a per basic common share basis, FFO and AFFO increased by 3.7% and 4.2%, respectively.

Our Q1 2025 FFO and AFFO results are muted by operational and interest expenses related to lease-up stores acquired in fiscal 2024 (\$127.0 million of the \$215.0 million of acquisitions) and a nominal contribution from the 210,000 square feet of expanded and renovated space completed in Q4 2024 and Q1 2025. As these acquisitions and expansions stabilize, the Corporation expects to add an incremental annual \$8.5 million of NOI within the next 3 years resulting in an equivalent incremental growth of FFO and AFFO.

For a reconciliation of the above NOI, FFO, and AFFO amounts to IFRS, 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, 2025 filed on SEDAR+ at www.sedarplus.ca.

StorageVault to Acquire 12 Complementary Locations for \$126.2 Million

StorageVault has agreed to acquire 11 stores and one adjacent vacant parcel of land from eight vendor groups (collectively, the “**Vendors**”) for an aggregate purchase price of \$126.2 million, subject to customary adjustments and due diligence conditions (the “**Acquisitions**”). Seven of the transactions are arm’s length and one, consisting of 2 stores and totaling \$21.9 million, is a related party acquisition (the

“Related Party Acquisition”) with Access Self Storage Inc. (**“Access”**) as the Vendor. It is anticipated that the acquisitions will close in Q2 and Q3 2025. Eight of the assets are in Ontario, three are in Manitoba and one in British Columbia.

Purchase Price and Payment

The aggregate purchase price is \$126.2 million, subject to adjustments, and is payable with funds on hand, first mortgages, and promissory notes.

Conditions Precedent to the Acquisitions

The obligations of StorageVault to complete the Acquisitions are subject to conditions including, but not limited to: satisfactory due diligence, obtaining first mortgage commitments, and satisfactory environmental site assessment reports. The obligations of both StorageVault and the Vendors to complete the closing of the Acquisitions are subject to the satisfaction of other customary closing conditions.

Exemption from MI 61-101

As Access is a non-arm's length party to StorageVault, the Related Party Acquisition is considered a “related party transaction” under MI 61-101 - *“Protection of Minority Security Holders in Special Transactions”* (**“MI 61-101”**). StorageVault will rely on exemptions from the formal valuation and minority approval requirements of MI 61-101, in respect of the Related Party Acquisition, pursuant to Section 5.5(a) and Section 5.7(a) (Fair Market Value Not More Than 25% of Market Capitalization) of MI 61-101.

Other Information

There can be no assurance that the Acquisitions will be completed as proposed or at all. No new insiders will be created, nor will any change of control occur, as a result of the Acquisitions.

Increased Dividend

StorageVault is increasing its Q2 2025 dividend by 0.5% to \$0.002961 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, 2025 and its financial position as at such date, please see StorageVault's Unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2025 filed on SEDAR+ at www.sedarplus.ca.

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 gains or losses

on real estate, realized and unrealized gains or losses on interest rate swaps, interest accretion on convertible debentures, 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:

	(unaudited)				(unaudited)			
	Three Months Ended March 31				Fiscal			
	2025	2024	Change		2025	2024	Change	
	\$		\$	%	\$		\$	%
Storage revenue and related services	\$ 75,822,832	\$ 70,944,870	\$ 4,877,962	6.9%	\$ 75,822,832	\$ 70,944,870	\$ 4,877,962	6.9%
Management fees	448,471	446,208	2,263	0.5%	448,471	446,208	2,263	0.5%
	76,271,303	71,391,078	4,880,225	6.8%	76,271,303	71,391,078	4,880,225	6.8%
Operating costs	28,615,810	27,148,549	1,467,261	5.4%	28,615,810	27,148,549	1,467,261	5.4%
Net operating income ¹	47,655,493	44,242,529	3,412,964	7.7%	47,655,493	44,242,529	3,412,964	7.7%
Less:								
Acquisition and integration costs	1,612,851	1,512,594	100,257	6.6%	1,612,851	1,512,594	100,257	6.6%
Selling, general and administrative	6,087,577	5,507,508	580,069	10.5%	6,087,577	5,507,508	580,069	10.5%
Interest	24,597,948	22,090,472	2,507,476	11.4%	24,597,948	22,090,472	2,507,476	11.4%
Stock based compensation	83,959	234,379	(150,420)	-64.2%	83,959	234,379	(150,420)	-64.2%
Realized (gain) loss on real estate	39,827	1,932,705	(1,892,878)	-97.9%	39,827	1,932,705	(1,892,878)	-97.9%
Unrealized (gain) loss on derivative financial instruments	969,752	(2,014,752)	2,984,504	-148.1%	969,752	(2,014,752)	2,984,504	-148.1%
Interest accretion on convertible debentures	1,129,896	1,105,212	24,684	2.2%	1,129,896	1,105,212	24,684	2.2%
Depreciation and amortization	26,653,029	23,585,744	3,067,285	13.0%	26,653,029	23,585,744	3,067,285	13.0%
	61,174,839	53,953,862	7,220,977	13.4%	61,174,839	53,953,862	7,220,977	13.4%
Net income (loss) before tax	(13,519,346)	(9,711,333)	(3,808,013)	-39.2%	(13,519,346)	(9,711,333)	(3,808,013)	-39.2%
Deferred tax (expense) recovery	2,150,336	1,753,251	397,085	22.6%	2,150,336	1,753,251	397,085	22.6%
Net income (loss) after tax	\$ (11,369,010)	\$ (7,958,082)	\$ (3,410,928)	-42.9%	\$ (11,369,010)	\$ (7,958,082)	\$ (3,410,928)	-42.9%

¹ Non-IFRS Measure.

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

	(unaudited)					(unaudited)				
	Three Months Ended March 31					Fiscal				
	2025	2024	Change			2025	2024	Change		
			\$	%				\$	%	
Net income (loss)	\$ (11,369,010)	\$ (7,958,082)	\$ (3,410,928)	-42.9%		\$ (11,369,010)	\$ (7,958,082)	\$ (3,410,928)	-42.9%	
Adjustments:										
Stock based compensation	83,959	234,379	(150,420)	-64.2%		83,959	234,379	(150,420)	-64.2%	
Interest accretion on convertible debentures	1,129,896	1,105,212	24,684	2.2%		1,129,896	1,105,212	24,684	2.2%	
Realized (gain) loss on real estate	39,827	1,932,705	(1,892,878)	-97.9%		39,827	1,932,705	(1,892,878)	-97.9%	
Unrealized (gain) loss on derivative financial instruments	969,752	(2,014,752)	2,984,504	-148.1%		969,752	(2,014,752)	2,984,504	-148.1%	
Deferred tax expense (recovery)	(2,150,336)	(1,753,251)	(397,085)	22.6%		(2,150,336)	(1,753,251)	(397,085)	22.6%	
Depreciation and amortization	26,653,029	23,585,744	3,067,285	13.0%		26,653,029	23,585,744	3,067,285	13.0%	
	26,726,127	23,090,037	3,636,090	15.7%		26,726,127	23,090,037	3,636,090	15.7%	
FFO ¹	\$ 15,357,117	\$ 15,131,955	\$ 225,162	1.5%		\$ 15,357,117	\$ 15,131,955	\$ 225,162	1.5%	
Adjustments:										
Acquisition and integration costs	1,612,851	1,512,594	100,257	6.6%		1,612,851	1,512,594	100,257	6.6%	
AFFO ¹	\$ 16,969,968	\$ 16,644,549	\$ 325,419	2.0%		\$ 16,969,968	\$ 16,644,549	\$ 325,419	2.0%	

¹ Non-IFRS Measure.

FFO and AFFO Per Basic Common Share Outstanding

FFO	\$ 0.042	\$ 0.040	\$ 0.002	3.7%		\$ 0.042	\$ 0.040	\$ 0.002	3.7%	
AFFO	\$ 0.046	\$ 0.044	\$ 0.002	4.2%		\$ 0.046	\$ 0.044	\$ 0.002	4.2%	

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

	(unaudited)				(unaudited)			
	Three Months Ended March 31				Fiscal			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Revenue								
Existing Self Storage ¹	\$ 64,080,666	\$ 63,197,178	\$ 883,488	14%	\$ 64,080,666	\$ 63,197,178	\$ 883,488	14%
New Self Storage ¹	9,842,748	5,747,083	4,095,665	71.3%	9,842,748	5,747,083	4,095,665	71.3%
Total Self Storage	73,923,414	68,944,261	4,979,153	7.2%	73,923,414	68,944,261	4,979,153	7.2%
Portable Storage	1,899,418	2,000,609	(101,191)	-5.1%	1,899,418	2,000,609	(101,191)	-5.1%
Management Fees	448,471	446,208	2,263	0.5%	448,471	446,208	2,263	0.5%
Combined	76,271,303	71,391,078	4,880,225	6.8%	76,271,303	71,391,078	4,880,225	6.8%
Operating Costs								
Existing Self Storage	22,156,821	22,334,984	(178,163)	-0.8%	22,156,821	22,334,984	(178,163)	-0.8%
New Self Storage	5,135,358	3,296,657	1,838,701	55.8%	5,135,358	3,296,657	1,838,701	55.8%
Total Self Storage	27,292,179	25,631,641	1,660,538	6.5%	27,292,179	25,631,641	1,660,538	6.5%
Portable Storage	1,323,631	1,516,908	(193,277)	-12.7%	1,323,631	1,516,908	(193,277)	-12.7%
Combined	28,615,810	27,148,549	1,467,261	5.4%	28,615,810	27,148,549	1,467,261	5.4%
Net Operating Income ¹								
Existing Self Storage	41,923,845	40,862,194	1,061,651	2.6%	41,923,845	40,862,194	1,061,651	2.6%
New Self Storage	4,707,390	2,450,426	2,256,964	92.1%	4,707,390	2,450,426	2,256,964	92.1%
Total Self Storage	46,631,235	43,312,620	3,318,615	7.7%	46,631,235	43,312,620	3,318,615	7.7%
Portable Storage	575,787	483,701	92,086	19.0%	575,787	483,701	92,086	19.0%
Management Fees	448,471	446,208	2,263	0.5%	448,471	446,208	2,263	0.5%
Combined	\$ 47,655,493	\$ 44,242,529	\$ 3,412,964	7.7%	\$ 47,655,493	\$ 44,242,529	\$ 3,412,964	7.7%

¹ Non-IFRS Measure.

About StorageVault Canada Inc.

As of March 31, 2025, StorageVault owned and operated 251 storage locations across Canada. StorageVault owns 221 of these locations plus over 5,000 portable storage units representing over 12.7 million rentable square feet on over 728 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: the Corporation’s expectations to complete over \$126 million of Acquisitions, including the potential aggregate purchase price of the Acquisitions, the form of consideration for the Acquisitions and the potential closing dates of the Acquisitions; the Corporation’s expectations to continue to be a disciplined purchasers of assets, to continue to be active on its NCIB if the Corporation’s

shares are undervalued and to continue to maintain an emphasis on cost control while maximizing revenues, NOI and free cash flow; the Corporation's expectations to add an incremental annual \$8.5 million of NOI within the next 3 years resulting in an equivalent incremental growth of FFO and AFFO; the Corporation's strategy, including the goal of having multiple stores in the top markets in Canada, with complementary portable storage units and records management storage services; and the Corporation's growth strategy, including a focus on acquisitions, organic growth, expansion of our existing stores and expansion of our 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 the Corporation's services and products; competition and StorageVault's competitive advantages; trends in the storage industry, including, increased growth and growth in the portable storage business; the availability of attractive and financially competitive asset acquisitions in the future; the closing of previously announced acquisitions; the revenue and costs from acquisitions and operations conducted in fiscal 2024 being extrapolated to the entire period for 2025 and being consistent with, and reproducible as, costs and revenue in future periods; and anticipated and unanticipated costs. 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 of directors, third party 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 the impact that the imposition of trade tariffs, particularly from the United States, may have on the global economy, and the economy in Canada in particular. 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.sedarplus.ca. Although StorageVault has attempted to identify important risks and 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.

The Corporation's expectations: to continue to be active on the Corporation's NCIB if its shares are undervalued; to maximize revenue, NOI and free cash flow; the amount of potential future Acquisitions by the Corporation in fiscal 2025; and the Corporation's expectations to add an incremental annual \$8.5 million of NOI within the next 3 years resulting in an equivalent incremental growth of FFO and AFFO, contained in this news release may be considered financial outlooks as defined by applicable securities legislation. Such information and any other financial outlooks have been approved by management of the Corporation as of the date hereof. Such financial outlooks are provided for the purpose of presenting information about management's current expectations and goals relating to the future business of the Corporation. Readers are cautioned that reliance on such information may not be appropriate for other purposes.