

StorageVault Canada Inc.

(the "Corporation")

Form 51-102F1 Management's Discussion and Analysis For Three and Nine Months Ended September 30, 2021

The following Management's Discussion and Analysis ("MD&A") provides a review of corporate and market developments, results of operations and the financial position of StorageVault Canada Inc. ("SVI" or "the Corporation") for the three and nine months ended September 30, 2021. This MD&A should be read in conjunction with the September 30, 2021 unaudited interim consolidated financial statements and accompanying notes contained therein, which have been prepared in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS"). This MD&A is based on information available to Management as of November 2, 2021.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking information. All statements, other than statements of historical fact, included in this MD&A, may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, forward-looking information included in this MD&A includes statements with respect to: the Corporation's outlook as to the market for self storage and portable storage; economic conditions; the availability of credit; the expectation of cash flows; the Corporation's strategic objectives, growth strategies, goals and plans; potential sources of financing including issuing additional common shares as a source of financing, generally, and as a source of financing for potential acquisitions; future expansion of existing SVI Stores; the size of potential future acquisitions the Corporation may make in 2021; and the general outlook for the Corporation. This forward-looking information is contained in "Nature of Business", "Business and General Corporate Strategy", "Outlook", "Financial Results Overview" and "Working Capital, Long Term Debt and Share Capital" and other sections of this MD&A.

Forward-looking information is subject to known risks, such as the COVID-19 pandemic, and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information. Certain of such risks are discussed in the "Risks and Uncertainties" section of this MD&A.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to be not as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation.

The forward-looking information in this MD&A should not be relied upon as representing the Corporation's views as of any date subsequent to the date of this MD&A. Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Corporation to obtain sufficient or necessary financing, satisfy conditions under previously announced acquisition agreements, or satisfy any requirements of the TSX Venture Exchange with respect to these acquisitions and any related private placement; the level of activity in the storage business and the economy generally; consumer interest in the Corporation's services and products; competition and SVI's competitive advantages; trends in the storage industry,

including, increased growth in self storage, portable storage and management segments; the availability of attractive and financially competitive asset acquisitions in the future. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Corporation's disclosure documents on the SEDAR website at www.sedar.com. The Corporation undertakes no obligation to publicly update or review any forward-looking information, except in accordance with applicable securities laws. Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations.

The amount of potential future acquisitions by the Corporation in fiscal 2021 and revenue and NOI growth for 2021 may be considered a financial outlook, as defined by applicable securities legislation, contained in this MD&A and the accompanying news release. Such information and any other financial outlooks or future-oriented financial information has been approved by management of the Corporation as of the date hereof. Such financial outlook or future-oriented financial information is 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.

Additional information relating to StorageVault Canada Inc. can be found at www.sedar.com.

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GLOSSARY OF TERMS

The following abbreviated terms are used in the Management Discussion & Analysis and have the following respective meanings:

"AFFO" means 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; AFFO is a non-IFRS measure – see Accounting Policies Non-IFRS Measures;

"Existing Self Storage" means stores that the Corporation has owned or leased since the beginning of the previous fiscal year; Existing Self Storage is a non-IFRS measure – see Accounting Policies Non-IFRS Measures;

"FFO" means net income (loss) excluding gains or losses from the sale of depreciable real estate, plus depreciation and amortization, stock based compensation expenses, unrealized gains or losses on interest rate swaps, and deferred income taxes; and after adjustments for equity accounted entities and non-controlling interests;

"IFRS" means International Financial Reporting Standards;

"MD & A" means this Management's Discussion and Analysis disclosure document;

"New Self Storage" means stores that have not been owned or leased continuously since the beginning of the previous fiscal year; New Self Storage is a non-IFRS measure – see Accounting Policies Non-IFRS Measures;

"NOI" means net operating income, calculated as revenue from storage and related services less related property operating costs; NOI is a non-IFRS measure – see Accounting Policies Non-IFRS Measures;

"Non-IFRS Measures" means operating and performance metrics that are not always calculated with reference to IFRS, but are used commonly in the storage industry to measure operating results for assets owned or leased;

"Q1, Q2, Q3 or Q4" means a three month fiscal quarter of the Company, ending on March 31, June 30, September 30 and December 31 respectively;

"Revenue Management" means the operating principle of achieving optimal revenue through a combination of rental rate increases on existing customers (increases the existing revenue base and rent per square foot) and dynamic pricing of available inventory;

"Store" means self storage property or location or facility or site;

"Subsequent Events" means material transactions that have occurred from October 1, 2021 to November 2, 2021;

"SVI" means StorageVault Canada Inc.;

"The Company" or **"The Corporation"** or **"We"** or **"Our"** means StorageVault Canada Inc.

NATURE OF OUR BUSINESS

Business Overview

The Corporation's primary business is owning, managing and renting self storage and portable storage space to individuals and commercial customers. The Corporation also stores, shreds, and manages documents and records for its customers. The common shares of the Company are publicly traded on the TSX Venture Exchange, under the symbol 'SVI'.

As of September 30, 2021, SVI owned 186 stores and 4,527 portable storage units across Canada, for a total of 10,206,836 square feet of rentable storage space in 91,735 rental units. The stores operate under the Access Storage, Depotium Mini-Entrepots, Sentinel Storage and Storage For Your Life brands. Our portable storage business operates under the Cubeit and PUPS brands. Our records management business operates under the RecordXpress brand.

In addition to our owned stores, SVI manages 40 stores that are owned by third parties for a management fee, bringing the total number of stores owned and managed to 226.

We are able to leverage our national storage presence to offer last-mile storage solutions, such as personal protective equipment handling for health care organizations across the country with our over 200 locations. Through our portable storage and records management businesses, we offer mobilization solutions to move items from our locations directly to the end user.

SVI's objective is to own and manage storage assets in Canada's top markets. The Corporation will focus on acquiring storage assets with strong existing cash flows, in strategic markets, preferably with excess capacity and land allowing for future development and expansion of our self, portable and information and records management storage businesses. Financing for this growth is intended to come from a combination of free cash flow from operations, mortgage financing and the issuance of debt or equity securities.

The Storage Landscape

The significant growth in demand for storage space in Canada over the past decade has largely been driven by the following factors: population growth, change of circumstances, smaller living areas and workspaces, business incubation, last-mile solutions, immigration, downsizing, renovations, moving, death, divorce, insurance, e-commerce, etc. We have seen these trends continue or accelerate over the past year with the exception of immigration. We expect these trends to continue in 2021 and beyond and for immigration to recover going forward.

Market Size

The Canadian storage market is estimated to be 90 million square feet across 3,000 stores, with the top 10 operators owning less than 15% of these stores; by comparison, the US market is estimated at over 2.7 billion square feet across 51,000 plus stores. This translates into approximately 8.3 square feet per capita in the US versus 2.5 square feet per capita in Canada, suggesting that Canada is an under-stored nation.

The market fragmentation of the Canadian storage industry combined with the low square foot per capita provides significant consolidation, expansion and development opportunities. Our existing platform, relationships, reputation and knowledge of the storage industry allows us to identify and take advantage of accretive and strategic acquisition opportunities.

Pricing and Occupancy

A store's rental rates and level of occupancy are dependent upon factors such as population density and growth, the local economy, pricing, customer service and curb appeal. We believe in managing our inventory (units) through pricing. Since our rentals are either weekly or monthly, we are able to react to market demand very quickly. Our objective is to maximize revenue by increasing rent per square foot first, and maximizing occupancy second.

Competition

New development in a market impacts the occupancy and the ability to raise rates at existing stores until the market absorbs the new space. New entrants tend to offer significant move-in specials to achieve more rapid occupancy gains. Once the new space has leased up, promotions are reduced or eliminated and the focus switches to maximizing revenue through price increases. This can result in short term fluctuations in occupancy and revenue per square foot at existing stores.

Seasonality

The storage business is subject to seasonality. There is naturally more activity in the warmer months and less activity in the colder months. As a result, occupancies and revenue per square foot tend to be highest in Q2 and Q3 and lowest in Q1 and Q4. This trend is consistent with what is experienced in the Northern US. This seasonality is more significant in the portable storage business as all of our portable units are non-climate controlled. Also, operating costs tend to be higher during the winter months in Canada due to heating and snow removal costs resulting in lower NOI margins in Q1 and Q4 versus Q2 and Q3.

BUSINESS AND GENERAL CORPORATE STRATEGY

SVI owns and manages storage locations offering both self storage and portable storage for rent on a weekly or monthly basis, for personal and commercial use. We are focused on owning and operating locations in the top markets in Canada with a plan to have multiple stores, where possible, in each market we operate.

Growth Strategies

Our growth strategy is described in the following six segments: acquisitions, organic growth through improved performance of existing stores, expansion of our existing stores to meet pent up demand, and expansion of our portable storage, records management and FlexSpace Logistics businesses.

Acquisitions

The combination of our corporate platform, our track record of closing transactions, our industry relationships and our storage experience provides SVI with a unique advantage in the Canadian marketplace. This advantage allows us to identify accretive and strategic purchasing opportunities at attractive prices that provide synergies in operations, marketing and revenue maximization.

We intend to be a disciplined purchaser, with a focus on Canada's top markets. As there is more competition to acquire existing stores, especially from US purchasers, we may find it difficult to acquire assets that meet our criteria.

Organic Growth

Scale is important and the increased size of SVI provides a significant advantage in negotiating better rates on: marketing, insurance, software, office supplies, resale retail products, merchant services, technical support and long distance transport of portable units. These economies of scale translate into improved margins and better results.

Efficiencies are also gained through cross promotion and marketing of the self storage and portable storage platforms, and our records management services due to our national footprint, and offering different but complementary product choices at various price points to our customers.

The most significant evolution in the storage industry has been in the area of revenue management. Revenue management is the principle of achieving optimal revenue through a combination of rental rate increases on existing customers (increases the existing revenue base and rent per square foot) and dynamic pricing of available inventory so that we are selling the right product, to the right customer at the right time, for the right price. With a focus on revenue management, stores are able to achieve significant top and bottom line growth, even when occupancies are stable.

Existing Store Expansion

There is over 1,000,000 square feet of development potential on excess land currently owned and operated by SVI. When market conditions are suitable and high occupancies and leads indicate pent up demand, we expect to expand a number of our existing locations. In 2020, we completed 50,000 square feet of expansion and currently have plans to complete another 25,000 to 50,000 square feet of expansion in the next 12 months.

Expansion of Portable Storage Business

The portable storage business continues to complement our overall business, providing additional synergies and efficiencies to our platform. While margins in portable storage are not as high as they are in self storage, they are still very attractive, and with the larger geographic and operating footprint achieved through our growth strategy, we believe margins will continue to improve.

Expansion of Information and Records Management Business

The records management business is a complementary vertical in the storage space, much like portable storage, and fills up excess space, delivering strong "sticky" cash flows. By virtue of consolidation in the records management industry, RecordXpress is one of the largest records management companies in Canada and as part of SVI, it is the only Canadian owned company that can provide a national platform. This is a significant competitive advantage as government organizations, such as hospitals and charities, do not want their confidential information in foreign hands.

Expansion of FlexSpace Logistics Business

The FlexSpace Logistics business is an e-commerce technology platform that focuses on providing end to end solutions for business clients with our storage, logistics, and inventory management offerings. Services are provided across Canada through SVI's existing portfolio of businesses and our extensive network of partners, allowing us to offer everything from warehousing and storage to last mile delivery to records management. A true one-stop shop for businesses, especially small – medium sized companies who were previously underserved in the space.

Financing Strategy

We anticipate funding the capital requirements of our growth strategy through excess operating cash flow, utilization of suitable leverage and from the issuance of equity and debt securities.

Financing With Secured Debt and Lines of Credit

The Corporation will partially fund the purchase of storage assets with debt. A number of factors are considered when evaluating the level of debt in our capital structure, as well as the amount of debt that will be fixed or variable rate. In making financing decisions, the factors that we consider include, but are not limited to, interest rate, amortization period, covenants and restrictions, security requirements, prepayment rights and costs, overall debt level, maturity date in relation to existing debt, overall percentage of fixed and variable rate debt and expected store performance.

Issuance of Common Shares

The Corporation will, from time to time, issue common shares to the public or to vendors to fund the purchase of storage assets or pay down debt. SVI will consider issuances of additional common shares for cash proceeds or as consideration in the purchase of storage assets in the upcoming fiscal year if accretive to shareholders. Future issuances will be dependent upon financing needs, acquisitions and expansion, equity market conditions at the time and transaction pricing.

OUTLOOK

The Corporation's update and outlook for the COVID-19 pandemic, acquisitions, share capital, results from operations and subsequent events are:

The COVID-19 Pandemic

Since the commencement of the pandemic and for the future benefit of the Corporation, we modified our operating platform to continue to meet the strong demand for our services – these changes included improving our virtual systems to offer no-contact “self-serve” rental processes, installation of plexiglass partitions and limiting the number of customers in our offices to one at a time. Our teams are fully employed and clients are able to safely store and access their valuables. We are proud of our team for continuing to adapt to new processes and for their commitment to providing exceptional client and community service.

To date in fiscal 2021, we continue to experience a significant increase in leads and rentals which has resulted in higher occupancies and rental rates across our portfolio. These positive trends resulted in the Corporation achieving strong same store revenue and NOI growth. While clients may be further impacted, including through unemployment, the Corporation has experienced no meaningful increases in accounts receivable.

Since the start of the COVID-19 pandemic, the Corporation continued to execute on our strategies to attract clients through search engine marketing, improving our online presence, virtual community connection programs and the development of a national platform and initiatives to fulfill last mile storage needs. These efforts have allowed us to attract clients who are leveraging our national footprint to offer a complete storage, inventory management and mobilization solution through our self and portable storage and records management infrastructures.

As at September 30, 2021, we continue to generate significant cash flows from our operations, with \$38.8 million in cash on hand. Our balance sheet, along with our strong relationships with our lenders, provides us with sufficient borrowing capacity, refinancing and liquidity options to take advantage of acquisition opportunities that meet our requirements, evidenced by the \$270.2 million in acquisitions announced to date in fiscal 2021.

Acquisitions

At the start of 2021, we expected to acquire \$100 million of assets and subsequently increased this target to \$200 million. As of the date of this MD & A we have surpassed our expectations and have announced \$270.2 million in acquisitions, \$140.7 million that have been completed, with the balance expected to be completed in Q4 2021.

Historically we have been successful in meeting our acquisition targets; however, as there is uncertainty in the Canadian economy, and more competition to acquire existing stores, especially from foreign purchasers, we may not be able to find acquisitions that meet our criteria.

Share Capital

The Corporation will, from time to time, issue common shares to the public or to vendors to fund the purchase of storage assets. Future issuances will be dependent upon financing needs, acquisition opportunities, expansion plans, equity market conditions and transaction pricing.

Results from Operations

We expect growth in revenue and NOI in 2021 as we continue to streamline and integrate operations, implement our revenue management system and continue to control costs on the over \$1.7 billion of assets purchased in the past five years. We also expect significant contributions from the acquisitions made in late fiscal 2020 as well as those we have completed and expect to make this year.

The Corporation may use discounts in select markets to match competitive forces and retain its customer base as a result of competitors trying to jump-start their lease up periods by offering significant discounts to new customers. This can result in short term fluctuations in occupancy and rent per square foot at existing stores. The effect on overall revenues is not expected to be significant, but it may be enough to slow the rate of growth in revenues experienced in past years.

Subsequent Events

The following items have been announced by the Corporation:

- On October 13, 2021, announced that it has agreed to acquire 10 stores from seven vendor groups for an aggregate purchase price of \$130 million. Five of the acquisitions are arm's length and two, totaling \$72 million are related party acquisitions. It is anticipated that all of these acquisitions will close in Q4 2021.
- On November 2, 2021, approved the increase to the quarterly dividend for Q4 2021 by 0.5% to \$0.002761 per common share.

DESCRIPTION OF OUR OPERATIONS

As at September 30, 2021, the Corporation owned the following self storage and portable storage operations:

Location	Acres	Number of Stores	Units	Rentable Square Feet
British Columbia	45	18	9,627	932,960
Alberta	138	39	20,048	2,310,488
Saskatchewan	33	10	2,624	341,111
Manitoba	36	12	4,846	490,057
Ontario	307	86	40,783	4,697,475
Quebec	37	16	7,625	733,643
Nova Scotia	16	5	1,655	179,454
Portable Storage Units			4,527	521,648
Total	612	186	91,735	10,206,836

Management is focused on increasing value and increasing NOI as follows:

Revenue Management

In today's competitive climate, revenue per square foot is the greatest driver in increasing NOI and creating value. Our management platform has intelligent software, supported by dedicated personnel, that understands the nuances of each local market. Our in-depth knowledge of our customer base and the competition allows us to implement strategic rate increases and optimize proven promotions to attract clientele that will become long-term customers, repeat renters and strong referral sources.

Professional Management

The management team at SVI has extensive experience in all aspects of the storage industry including:

- delivering results
- management of over 225 storage locations throughout Canada
- acquisition, development and management of over 15 million square feet of storage space
- over 200 years of combined experience in the storage industry by senior management

Marketing

We implement specific marketing plans for the different localities, stages and seasons of our business with emphasis on maximizing return on investment for every dollar spent. Our strategies to attract customers include strong search engine marketing, user friendly online presence and no-contact "self serve" rental processes, community connection programs and development of large national accounts to fulfill their last-mile storage needs. We conduct specific store and market analysis to determine how, when and where to focus our marketing dollars with the goal of efficiently and consistently increasing the value of our stores.

Costco Supplier

Our storage business is the exclusive supplier to Costco Wholesale Canada Ltd. (Costco) members across Canada. This relationship provides exclusive access to Costco's vast membership base as a marketing channel.

Reservation Centre

Our management platform includes a Reservation Centre (call centre) that provides call management services designed to increase reservations and move-ins, increase productivity at the store level and improve our corporate image through professionalism, consistency of messaging and willingness to resolve issues. Our Reservation Centre agents have training in the storage business and understand the need to introduce and greet professionally, establish rapport with customers, build trust, ask the right questions, listen, ask for the business and close the sale. The overall result is an increased close rate leading to improved financial performance.

Technology and Software

SVI stores utilize modern and intelligent software, technology and security systems. We work with vendors and developers, who have knowledge of the storage business, to take advantage of developing trends, including: (i) exception reports that allow management to monitor key performance and fraud indicators ensuring that management's time is more effectively spent preventing and resolving issues than identifying them; and (ii) web-based software reporting that allows authorized individuals to view specific store information in real time. The user can choose to see daily rental rates achieved and the number of customers moving-in or moving-out. This tool allows us to adjust quickly to opportunities and threats in each marketplace.

Economies of Scale

The size and scope of our management platform, combined with the growing size of our own operations, translates into higher gross margins through the centralization of many functions such as revenue management, property management, employee compensation and benefits programs, as well as the development and documentation of standardized operating procedures and best practices.

FINANCIAL RESULTS OVERVIEW

As of September 30, 2021, SVI acquired 19 stores for \$140.7 million. In fiscal 2020, SVI acquired 16 stores and one piece of vacant land for \$232.7 million. The timing of these acquisitions affects the comparative results.

Selected Financial Information

	<i>(unaudited)</i>				<i>(unaudited)</i>			
	Three Months Ended September 30				Nine Months Ended September 30			
	2021	2020	Change		2021	2020	Change	
		\$	%			\$	%	
Storage revenue and related services	\$ 56,318,445	\$ 39,468,696	\$ 16,849,749	42.7%	\$ 150,261,137	\$ 111,801,984	\$ 38,459,153	34.4%
Management fees	535,557	584,675	(49,118)	-8.4%	1,554,251	1,511,649	42,602	2.8%
	56,854,002	40,053,371	16,800,631	41.9%	151,815,388	113,313,633	38,501,755	34.0%
Operating costs	18,049,120	12,537,475	5,511,645	44.0%	50,634,235	37,452,517	13,181,718	35.2%
Net operating income ¹	38,804,882	27,515,896	11,288,986	41.0%	101,181,153	75,861,116	25,320,037	33.4%
Less:								
Acquisition and integration costs	1,676,701	607,308	1,069,393	176.1%	5,327,067	2,362,107	2,964,960	125.5%
Selling, general and administrative	4,940,939	3,908,967	1,031,972	26.4%	12,957,921	11,007,851	1,950,070	17.7%
Interest	15,127,972	11,427,087	3,700,885	32.4%	42,884,517	33,319,933	9,564,584	28.7%
Stock based compensation	179,216	-	179,216	-	537,648	-	537,648	-
Depreciation and amortization	23,267,103	20,846,839	2,420,264	11.6%	68,667,450	61,457,977	7,209,473	11.7%
	45,191,931	36,790,201	8,401,730	22.8%	130,374,603	108,147,868	22,226,735	20.6%
Net income (loss) before taxes	(6,387,049)	(9,274,305)	2,887,256	-31.1%	(29,193,450)	(32,286,752)	3,093,302	-9.6%
Deferred tax recovery	2,100,279	2,997,459	(897,180)	-29.9%	6,333,819	8,992,378	(2,658,559)	-29.6%
Net income (loss)	\$ (4,286,770)	\$ (6,276,846)	\$ 1,990,076	-31.7%	\$ (22,859,631)	\$ (23,294,374)	\$ 434,743	-1.9%
Weighted average number of common shares outstanding								
Basic	371,112,404	363,422,327	7,690,077	2.1%	369,145,102	363,148,385	5,996,717	1.7%
Diluted	371,112,404	363,422,327	7,690,077	2.1%	369,145,102	363,148,385	5,996,717	1.7%
Net income (loss) per common share								
Basic	\$ (0.012)	\$ (0.017)			\$ (0.062)	\$ (0.064)		
Diluted	\$ (0.012)	\$ (0.017)			\$ (0.062)	\$ (0.064)		

¹ Non-IFRS Measure.

Storage revenue and related services

For the three months ended September 30, 2021, the Corporation had revenues of \$56.3 million (September 30, 2020 - \$39.5 million), an increase of 42.7%. This increase is attributable to incremental revenue from organic revenue growth and from the stores acquired in the prior fiscal year. For additional information, see "Segmented, Existing and New Self Storage and Portable Storage Results."

Management fees

For the three months ended September 30, 2021, management fees have changed by 8.4% over the same prior year periods. The change is a result of the Corporation acquiring managed stores, reducing the number of stores in our third party management platform.

Operating costs

Operating costs for the three months ended September 30, 2021 were \$18.0 million (September 30, 2020 - \$12.5 million). The increase relates to stores acquired in 2021 and 2020 and increases in advertising, property taxes and wages.

Net income (loss)

Our net loss of \$4.3 million for the three months ended September 30, 2021 results from non-cash items of \$23.3 million of depreciation and amortization and \$0.2 million in stock based compensation, and which is offset by the recovery of \$2.1 million of deferred tax.

Net operating income

For the three months ended September 30, 2021, the Corporation had net operating income (NOI), a non-IFRS measure, of \$38.8 million (September 30, 2020 - \$27.5 million), an increase of 41.0%. The increase was due to the NOI from assets purchased in Q1 and Q2 2021 and throughout 2020, streamlining and integration of operations, increased occupancy, increased rates through our revenue management systems and controlling costs.

Acquisition and integration costs

Acquisition and integration costs include costs and professional fees incurred to identify, qualify, close and integrate the assets purchased and pending, as well as transactions that we elected not to pursue. To date, SVI has announced \$270.2 million of acquisitions in fiscal 2021, following closing \$232.7 million in acquisitions in fiscal 2020 and \$372.7 million in fiscal 2019.

Selling, general and administrative

Selling, general and administrative expenses include all expenses not related to the stores including corporate office overhead and payroll, operations platform innovation and professional fees. These costs have increased as a result of increased activity associated with the growth and anticipated future growth of the business.

Interest

Interest expense increased as the total amount of debt outstanding increased with the current and prior year acquisitions. As at September 30, 2021, our debt was \$1.2 billion compared to \$1.0 billion at September 30, 2020.

Depreciation and amortization

The increase in depreciation and amortization expense is primarily due to depreciating the additional assets acquired throughout fiscal 2020.

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)

FFO and AFFO are non-IFRS measures. They allow management and investors to evaluate the financial results of an entity without taking into consideration the impact of non-cash items and non-recurring acquisition and integration costs on the Unaudited Interim Consolidated Statement of Income (Loss) and Comprehensive Income (Loss). Net income (loss) assumes that the values of our assets diminish over time through depreciation and amortization, irrespective of the value of our real estate assets in the open market. Other non-cash and non-recurring capital items include stock based compensation costs, deferred income tax expenses (recoveries), unrealized loss on interest rate swap contracts and acquisition and integration costs, if any. Acquisition and integration costs, adjusted for in our AFFO, are one time in nature to the specific assets purchased or pending. While the specific acquisition and integration costs may vary from period to period, given that the Corporation is planning to continue to complete acquisitions as part of its growth strategy, these costs will continue to be included as an adjustment in determining AFFO (i.e. the amount of the costs are "non-recurring" but the actual adjustment for these types of costs is "recurring").

FFO for the three months ended September 30, 2021 was \$17.1 million versus \$11.6 million for the same period in 2020, a 47.4% increase. These increases are the result of contributions from strong operational performance, and results from the assets purchased.

AFFO for the three months ended September 30, 2021 was \$18.7 million versus \$12.2 million for the same period in 2020, a 53.8% increase. These increases are the result of contributions from strong operational performance and results from the assets purchased.

Both the FFO and AFFO are muted by the operational and interest expenses related to the \$114.6 million in new build and lease-up stores and raw land acquisitions completed in Q4 2020. In Q3 2021, these acquisitions reduced our FFO and AFFO by \$0.1 million and for the nine months ending September 30, 2021 by \$1.0 million. The Corporation expects to be cash flow positive and realize the benefits of these acquisitions in fiscal 2022 and beyond.

The FFO and AFFO for the three months and nine months ended September 30, 2021 and 2020 are:

	<i>(unaudited)</i>				<i>(unaudited)</i>			
	Three Months Ended September 30				Nine Months Ended September 30			
	2021	2020	Change		2021	2020	Change	
		\$	%			\$	%	
Net income (loss)	\$ (4,286,770)	\$ (6,276,846)	\$ 1,990,076	-31.7%	\$ (22,859,631)	\$ (23,294,374)	\$ 434,743	-1.9%
Adjustments:								
Stock based compensation	179,216	-	179,216	-	537,648	-	537,648	-
Deferred tax recovery	(2,100,279)	(2,997,459)	897,180	-29.9%	(6,333,819)	(8,992,378)	2,658,559	-29.6%
Depreciation and amortization	23,267,103	20,846,839	2,420,264	11.6%	68,667,450	61,457,977	7,209,473	11.7%
	21,346,040	17,849,380	3,496,660	19.6%	62,871,279	52,465,599	10,405,680	19.8%
FFO ¹	\$ 17,059,270	\$ 11,572,534	\$ 5,486,736	47.4%	\$ 40,011,648	\$ 29,171,225	\$ 10,840,423	37.2%
Adjustments:								
Acquisition and integration costs	1,676,701	607,308	1,069,393	176.1%	5,327,067	2,362,107	2,964,960	125.5%
AFFO ¹	\$ 18,735,971	\$ 12,179,842	\$ 6,556,129	53.8%	\$ 45,338,715	\$ 31,533,332	\$ 13,805,383	43.8%

¹ Non-IFRS Measure.

Segmented, Existing and New Self Storage and Portable Storage Results

The Corporation operates three reportable business segments - self storage, portable storage and management fees. Self storage involves customers renting space at the Corporation's property for short or long term storage. Portable storage involves delivering a storage unit to the customer. The customer can choose to keep the portable storage unit at their location or have it moved to one of our locations. Management fees are revenues generated from the management of stores owned by third parties.

Revenue, operating costs and net operating income

	(unaudited)				(unaudited)			
	Three Months Ended September 30				Nine Months Ended September 30			
	2021	2020	Change		2021	2020	Change	
		\$	%			\$	%	
Revenue								
Existing Self Storage ¹	\$ 43,142,979	\$ 34,995,334	\$ 8,147,645	23.3%	\$ 119,124,990	\$ 100,162,867	\$ 18,962,123	18.9%
New Self Storage ¹	9,898,758	2,176,722	7,722,036	354.8%	23,383,355	6,031,355	17,352,000	287.7%
Total Self Storage	53,041,737	37,172,056	15,869,681	42.7%	142,508,345	106,194,222	36,314,123	34.2%
Portable Storage	3,276,708	2,296,640	980,068	42.7%	7,752,792	5,607,762	2,145,030	38.3%
Management Fees	535,557	584,675	(49,118)	-8.4%	1,554,251	1,511,649	42,602	2.8%
Combined	56,854,002	40,053,371	16,800,631	41.9%	151,815,388	113,313,633	38,501,755	34.0%
Operating Costs								
Existing Self Storage	11,866,894	10,037,033	1,829,861	18.2%	34,992,102	30,705,883	4,286,219	14.0%
New Self Storage	4,074,103	1,056,606	3,017,497	285.6%	10,355,707	2,975,830	7,379,877	248.0%
Total Self Storage	15,940,997	11,093,639	4,847,358	43.7%	45,347,809	33,681,713	11,666,096	34.6%
Portable Storage	2,108,123	1,443,836	664,287	46.0%	5,286,426	3,770,804	1,515,622	40.2%
Combined	18,049,120	12,537,475	5,511,645	44.0%	50,634,235	37,452,517	13,181,718	35.2%
Net Operating Income ¹								
Existing Self Storage	31,276,085	24,958,301	6,317,784	25.3%	84,132,888	69,456,984	14,675,904	21.1%
New Self Storage	5,824,655	1,120,116	4,704,539	420.0%	13,027,648	3,055,525	9,972,123	326.4%
Total Self Storage	37,100,740	26,078,417	11,022,323	42.3%	97,160,536	72,512,509	24,648,027	34.0%
Portable Storage	1,168,585	852,804	315,781	37.0%	2,466,366	1,836,958	629,408	34.3%
Management Fees	535,557	584,675	(49,118)	-8.4%	1,554,251	1,511,649	42,602	2.8%
Combined	\$ 38,804,882	\$ 27,515,896	\$ 11,288,986	41.0%	\$ 101,181,153	\$ 75,861,116	\$ 25,320,037	33.4%

¹ Non -IFRS Measure.

Existing Self Storage

For the three months ended September 30, 2021, revenue and NOI increased by 23.3% and 25.3%, respectively, over the same prior year period. In the midst of COVID-19, StorageVault achieved 3.1% revenue and 4.0% NOI growth for Q3 2020, strong results compared to our peers. Revenue and NOI increases are a result from the strength of our business, continued execution of our revenue management program and increased occupancy. For operating costs, we continue to control costs through operational efficiencies, however we experienced increases in advertising, property taxes and wages.

New Self Storage

Increase is a result of acquiring stores in 2021 and throughout 2020 resulting in revenue, operating costs and NOI growth as we commenced reporting results.

Portable Storage

Increase in revenue and NOI was generally due to occupancy increases and cost savings.

Quarterly net operating income

The Corporation's quarterly results are affected by the timing of acquisitions, both in the current year and prior year. SVI also incurs non-recurring initial expenses when a new location is acquired. These costs may include labor, severance, training, travel, advertising and or office expenses.

The storage business is subject to seasonality. There is naturally more activity in the warmer months and less activity in the colder months. Operating costs are higher during the winter months due to heating and snow removal costs resulting in lower NOI margins in Q1 and Q4, versus Q2 and Q3. This is consistent with results experienced in the Northern US.

	Fiscal 2021 ('000)				Fiscal 2020 ('000)				
	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
NOI ¹									
Existing Self Storage	\$ 31,276	\$ 29,022	\$ 23,835	\$ 84,133	\$ 25,246	\$ 24,958	\$ 23,182	\$ 21,316	\$ 94,703
New Self Storage	5,825	4,622	2,581	13,028	1,905	1,120	1,047	889	4,961
Total Self Storage	37,101	33,644	26,416	97,161	27,151	26,078	24,229	22,205	99,664
Portable Storage	1,169	844	454	2,466	642	853	575	410	2,479
Management Fees	536	529	490	1,554	557	585	488	439	2,069
	<u>\$ 38,805</u>	<u>\$ 35,017</u>	<u>\$ 27,359</u>	<u>\$ 101,181</u>	<u>\$ 28,351</u>	<u>\$ 27,516</u>	<u>\$ 25,292</u>	<u>\$ 23,054</u>	<u>\$ 104,213</u>

¹ Non-IFRS Measure

Existing Self Storage

The increase in Q3 2021 over Q3 2020 was driven from continued execution of our revenue management program, occupancy increases and controlling costs through operational efficiencies.

New Self Storage

SVI has acquired 19 stores as of September 30, 2021 and 16 stores in 2020. These additions have resulted in NOI growth quarter over quarter as we commenced reporting results.

Portable Storage

Increase in revenue and NOI was generally due to occupancy increases and cost savings.

Summary of Quarterly Results (unaudited)

Period	Revenue	Net Income / (Loss)	Net Income / (Loss) per share	Fully diluted Net Income / (Loss) per share	Total Assets	Total Liabilities	Dividends
2021 – Q3	\$56,854,002	(\$4,286,770)	(\$0.012)	(\$0.012)	\$1,710,707,686	\$1,503,314,182	\$1,021,120
2021 – Q2	\$51,701,291	(\$7,172,789)	(\$0.019)	(\$0.019)	\$1,693,800,047	\$1,487,413,665	\$1,012,517
2021 – Q1	\$43,260,095	(\$11,400,072)	(\$0.031)	(\$0.031)	\$1,610,798,998	\$1,403,279,361	\$1,002,868
Total 2021	\$151,815,388	(\$22,859,631)	N/A	N/A	N/A	N/A	\$3,036,505
2020 - Q4	\$42,150,289	(\$9,987,848)	(\$0.027)	(\$0.027)	\$1,587,379,939	\$1,377,204,772	\$991,452
2020 - Q3	\$40,053,371	(\$6,276,846)	(\$0.017)	(\$0.017)	\$1,354,801,560	\$1,149,197,801	\$978,240
2020 - Q2	\$37,425,908	(\$8,651,142)	(\$0.024)	(\$0.024)	\$1,369,097,150	\$1,155,700,318	\$973,985
2020 - Q1	\$35,834,354	(\$8,366,386)	(\$0.023)	(\$0.023)	\$1,371,022,824	\$1,151,432,603	\$966,317
Total 2020	\$155,463,922	(\$33,282,222)	N/A	N/A	N/A	N/A	\$3,909,994
2019 - Q4	\$37,174,365	(\$11,563,878)	(\$0.032)	(\$0.032)	\$1,392,865,962	\$1,162,117,984	\$961,654
2019 - Q3	\$37,310,765	(\$9,399,776)	(\$0.026)	(\$0.026)	\$1,377,237,690	\$1,134,721,033	\$958,230
2019 - Q2	\$34,255,855	(\$16,310,988)	(\$0.045)	(\$0.045)	\$1,385,491,977	\$1,132,963,923	\$952,321
2019 - Q1	\$26,222,055	(\$8,843,827)	(\$0.025)	(\$0.025)	\$1,044,914,091	\$794,584,280	\$930,288
Total 2019	\$134,963,040	(\$46,118,469)	N/A	N/A	N/A	N/A	\$3,802,493
2018 - Q4	\$26,562,429	(\$843,810)	(\$0.002)	(\$0.002)	\$1,022,791,417	\$761,864,860	\$925,235
2018 - Q3	\$25,733,852	(\$6,355,654)	(\$0.018)	(\$0.018)	\$990,262,630	\$731,939,098	\$920,981
2018 - Q2	\$23,173,856	(\$9,158,368)	(\$0.026)	(\$0.026)	\$959,256,102	\$694,025,713	\$920,562
2018 - Q1	\$20,913,462	(\$7,793,463)	(\$0.022)	(\$0.022)	\$922,656,903	\$661,214,665	\$889,786
Total 2018	\$96,383,599	(\$24,151,295)	N/A	N/A	N/A	N/A	\$3,656,564
2017 - Q4	\$20,744,110	\$15,343,505	\$0.044	\$0.044	\$895,496,381	\$627,421,264	\$880,328
2017 - Q3 ¹	\$18,453,960	(\$15,402,377)	(\$0.046)	(\$0.046)	\$839,525,204	\$585,777,091	\$879,376
2017 - Q2	\$12,557,306	(\$2,995,895)	(\$0.010)	(\$0.010)	\$400,216,946	\$237,005,503	\$765,016
2017 - Q1 ¹	\$10,133,138	(\$10,797,865)	(\$0.037)	(\$0.037)	\$404,743,767	\$238,025,850	\$749,946
Total 2017	\$61,888,514	(\$13,852,632)	N/A	N/A	N/A	N/A	\$3,274,666
2016 - Q4	\$8,900,182	(\$18,657,288)	(\$0.070)	(\$0.070)	\$342,803,581	\$187,115,587	\$724,931
2016 - Q3	\$7,307,070	(\$537,379)	(\$0.022)	(\$0.022)	\$253,955,856	\$131,931,530	\$630,309
2016 - Q2	\$6,320,322	(\$663,764)	(\$0.004)	(\$0.004)	\$179,885,223	\$118,343,352	\$440,398
2016 - Q1	\$5,296,970	(\$1,331,005)	(\$0.008)	(\$0.008)	\$176,728,097	\$114,010,014	-
Total 2016	\$27,824,544	(\$21,189,436)	N/A	N/A	N/A	N/A	\$1,795,638
2015 - Q4	\$4,795,266	(\$2,702,281)	(\$0.026)	(\$0.026)	\$171,486,477	\$112,922,559	-
2015 - Q3	\$3,137,527	(\$821,330)	(\$0.012)	(\$0.012)	\$108,865,822	\$85,594,955	-
2015 - Q2	\$2,111,281	(\$677,127)	(\$0.012)	(\$0.012)	\$54,449,748	\$25,372,609	-
2015 - Q1	\$1,096,513	(\$374,472)	(\$0.010)	(\$0.010)	\$27,910,360	\$25,033,929	-
Total 2015	\$11,140,587	(\$4,575,210)	N/A	N/A	N/A	N/A	-

Note 1:

The Corporation reversed \$12,420,000 of goodwill impairment taken in Q1 2017 and Q3 2017.

The Q1 2017 goodwill impairment that was recorded was \$5,361,176, and as a result, Q1 2017 previously reported net loss of \$10,797,865, would have been \$5,436,689 without such goodwill impairment. The Q3 2017 goodwill impairment that was recorded was \$7,058,823, and as a result, Q3 2017 reported net loss of \$15,402,377 would have been \$8,343,553 without such goodwill impairment.

The previously reported Total Assets for Q1 2017 of \$404,743,767 would have been \$410,104,943. The previously reported Total Assets for Q2 2017 of \$400,216,946 would have been \$405,578,122. The previously reported Total Assets for Q3 2017 of \$839,525,204 would have been \$851,945,204.

WORKING CAPITAL, DEBT AND SHARE CAPITAL

Working Capital

Cash provided by operating activities was \$43.1 million for the nine months ended September 30, 2021, compared to \$30.0 million for the same prior year period. The increase arises from increased rates through our revenue management systems, increased occupancy, controlling costs and continued streamlining and integration of operations and despite higher acquisition and integrations costs.

As at September 30, 2021, the Corporation had \$38.8 million of cash compared to \$25.5 million at December 31, 2020. Despite cash being used to pay down debt and fund expansions, the Corporation continues to maintain a strong cash balance. The Corporation expects its cash flow from operations to continue to increase as the full benefit of stores purchased in 2020 and 2021 are realized and we continue to execute our operational plans as society continues to adjust to the impacts of COVID-19. In addition, the Corporation will borrow against existing assets to fund acquisitions and its expansion plans.

Debt

As at September 30, 2021 and December 31, 2020, the Corporation held the following debt:

	September 30, 2021			December 31, 2020		
	Rate Range	Weighted Average	Balance	Rate Range	Weighted Average	Balance
Mortgages						
At amortized cost - Fixed/Variable	2.84% to 5.50%	4.13%	465,013,662	3.18% to 4.99%	4.19%	382,219,232
	<i>Maturity: Oct 2021 to Apr 2028</i>			<i>Maturity: Apr 2021 to Apr 2028</i>		
At FVTPL - Variable			438,381,920			394,261,163
- Interest rate swap			12,975,557			31,912,305
		3.86%	451,357,477		3.93%	426,173,468
	<i>Maturity: Jan 2024 to Dec 2030</i>			<i>Maturity: Jan 2024 to Dec 2030</i>		
		4.00%	916,371,139		4.05%	808,392,700
Lines of Credit and Promissory Notes						
At amortized cost - Variable		3.50%	24,409,468		3.54%	61,413,656
	<i>Maturity: Dec 2022 to May 2024</i>			<i>Maturity: Dec 2022 to May 2024</i>		
At amortized cost - Fixed		0%	4,025,000		4.25%	13,750,069
	<i>Maturity: Apr 2022 to Dec 2023</i>			<i>Maturity: Jan 2021 to Dec 2023</i>		
At FVTPL - Variable			291,893,816			280,244,148
- Interest rate swap			8,106,184			19,755,852
		3.97%	300,000,000		3.97%	300,000,000
	<i>Maturity: Apr 2022</i>			<i>Maturity: Apr 2022</i>		
		3.88%	328,434,468		3.84%	375,163,725
Deferred financing costs, net of accretion of \$6,318,596 (Dec 31, 2020 - \$4,871,753)			(3,695,148)			(3,817,293)
		3.97%	1,241,110,459		3.98%	1,179,739,132

Reconciliation of Debt

The following table reconciles the changes in cash flows from financing activities for the Corporation's debt:

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Debt, beginning of period	\$ 1,179,739,132	\$ 1,053,079,602
Advances from debt	195,899,084	264,041,758
Repayment of debt	(132,120,381)	(123,419,291)
Amounts offset against accounts receivable	(2,529,521)	(4,710,939)
Change in fair value of debt measured at FVTPL	30,586,416	(51,668,157)
Change in fair value of interest rate swaps	(30,586,416)	42,376,947
Total cash flow from debt financing activities	<u>61,249,182</u>	<u>126,620,318</u>
Change in deferred financing costs	122,145	39,212
Debt, end of period	<u>\$ 1,241,110,459</u>	<u>\$ 1,179,739,132</u>

The bank prime rate at September 30, 2021 was 2.45% (December 31, 2020 - 2.45%). The weighted average cost of debt at September 30, 2021 is 3.97% (December 31, 2020 - 3.98%). The Corporation's variable interest rate exposure is limited as it has significant fixed interest rate debt.

The weighted years to maturity, excluding lines of credit, at September 30, 2021 is 4.13 years (December 31, 2020 - 4.93 years).

Mortgages are secured by a first mortgage charge on the real estate and equipment of the Corporation, general security agreements, assignment of rents and leases and assignments of insurance coverages. The Corporation must maintain certain financial ratios to comply with the facilities. These covenants include debt service coverage ratios, a tangible net worth ratio, and a loan to value ratio. As of September 30, 2021 and December 31, 2020, the Corporation is in compliance with all covenants.

The deferred financing costs are made up of fees and costs incurred to obtain the related mortgage financing, less accumulated amortization into income of these costs.

Principal repayments on debt and lines of credit in each of the next five years are estimated as follows:

Year 1	\$ 504,389,882	(includes lines of credit of \$324.4 million)
Year 2	\$ 133,879,911	
Year 3	\$ 214,890,034	
Year 4	\$ 20,306,666	
Year 5	\$ 36,583,048	
Thereafter	\$ 334,756,066	

Of the repayments shown in Year 1, \$16.1 million are required under our amortizing term debt mortgages, \$163.8 million relates to loans due in the upcoming twelve months that are expected to be refinanced, and \$324.4 million relates to our lines of credit. Our lines of credit are covenant based (debt service coverage ratios, tangible net worth ratios, and loan to value ratios) and do not require repayment as long as the covenants are met. As of September 30, 2021 and December 31, 2020, the Corporation is in compliance with all covenants.

The Corporation terms out assets on our lines of credit when deemed appropriate, which includes determination that the Corporation has been able to implement its operating systems to increase the value of the assets and that the Corporation has an appropriate mix of assets supporting our lines of credit. The Corporation's detailed debt maturity profile as at September 30, 2021 is:

Contractual Mortgage Maturities and Interest Rates

Year of Debt Maturity	Mortgages Payable	Weighted Average Interest Rate	Lines of Credit	Weighted Average Interest Rate	Total Debt	Weighted Average Interest Rate
2022	\$ 163,814,181	4.27%	\$ 300,025,000	3.96%	\$ 463,839,181	4.07%
2023	116,566,368	4.47%	28,409,468	3.01%	144,975,836	4.19%
2024	203,985,274	3.49%	-	0.00%	203,985,274	3.49%
2025	7,518,305	3.73%	-	0.00%	7,518,305	3.73%
2026	28,520,902	3.48%	-	0.00%	28,520,902	3.48%
Thereafter	395,966,110	4.05%	-	0.00%	395,966,110	4.05%
	\$ 916,371,139	4.00%	\$ 328,434,468	3.88%	1,244,805,607	3.97%
					(3,695,148)	
Balance					\$ 1,241,110,459	

The Corporation entered into interest rate swap contracts in order to fix the interest rate on \$751.4 million of debt at a weighted average rate of 3.90%. The swaps mature between April 2022 and December 2030.

Hybrid Debentures

2020 Hybrid Debentures

On July 20, 2020, \$75 million of unsecured senior hybrid debentures were issued at a price of \$1,000 per debenture with a term of sixty-six months, due January 31, 2026. These debentures bear a fixed interest rate of 5.75% per annum, payable semi-annually in arrears on January 31 and July 31 of each year, commencing January 31, 2021. The intended use of the net proceeds of the debentures is to pay down the credit facility and fund anticipated capital expenditures.

On and after January 31, 2024 and prior to January 31, 2025, the debentures will be redeemable in whole or in part from time to time at the Corporation's option at a redemption price equal to 102.875% of the principal amount of the debentures redeemed plus accrued and unpaid interest, if any, up to but excluding the date set for redemption. On and after January 31, 2025 and prior to the maturity date, the debentures will be redeemable, in whole or in part, from time to time at the Corporation's option at par plus accrued and unpaid interest, if any, up to but excluding the date set for redemption.

On redemption or at maturity on January 31, 2026, the Corporation may elect to, in whole or part, convert the debentures into freely tradable common shares. In such event, payment will be satisfied by delivering for each \$1,000 due, that number of freely tradable shares obtained by dividing \$1,000 by 95% of the current market price on the date fixed for redemption or maturity, as the case may be. Any accrued and unpaid interest will be paid in cash.

The debentures were recorded as a financial instrument. The debentures were recorded at a fair value of \$75 million net of deferred financing costs of \$3.5 million. Each embedded feature was evaluated separately and it was determined that the economic and risk characteristics are closely related to the host contract and therefore were not accounted for as separate financial instruments.

2021 Hybrid Debentures

On July 19, 2021, \$57.5 million of unsecured senior hybrid debentures were issued at a price of \$1,000 per debenture with a term of sixty-six months, due September 30, 2026. These debentures bear a fixed interest rate of 5.5% per annum, payable semi-annually in arrears on March 31 and September 30 of each year, commencing September 30, 2021. The intended use of the net proceeds of the debentures is to fund anticipated capital expenditures and general corporate purposes.

On and after September 30, 2024 and prior to September 30, 2025, the debentures will be redeemable in whole or in part from time to time at the Corporation's option at a redemption price equal to 102.750% of the principal amount of the debentures redeemed plus accrued and unpaid interest, if any, up to but excluding the date set for redemption. On and after September 30, 2025 and prior to the maturity date, the debentures will be redeemable, in whole or in part, from time to time at the Corporation's option at par plus accrued and unpaid interest, if any, up to but excluding the date set for redemption.

On redemption or at maturity on September 30, 2026, the Corporation may elect to, in whole or part, convert the debentures into freely tradable common shares. In such event, payment will be satisfied by delivering for each \$1,000 due, that number of freely tradable shares obtained by dividing \$1,000 by 95% of the current market price on the date fixed for redemption or maturity, as the case may be. Any accrued and unpaid interest will be paid in cash.

The debentures were recorded as a financial instrument. The debentures were recorded at a fair value of \$57.5 million net of deferred financing costs of \$2.5 million. Each embedded feature was evaluated separately and it was determined that the economic and risk characteristics are closely related to the host contract and therefore were not accounted for as separate financial instruments.

The debentures are subsequently measured at amortized cost using the effective interest method over the life of the debenture. The balance of the hybrid debentures is:

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Opening balance	\$ 71,765,725	\$ -
Additions during period	57,500,000	75,000,000
Issuance costs	(2,538,078)	(3,524,177)
Accretion during period	559,322	289,902
Ending balance	<u>\$ 127,286,969</u>	<u>\$ 71,765,725</u>

Share Capital

The common shares issued are:

	<u>Number of Shares</u>	<u>Amount</u>
Balance, December 31, 2019	362,805,055	\$ 355,585,663
Issued on acquisitions	3,419,287	11,845,000
Dividend reinvestment plan	481,306	1,518,011
Share option redemption	782,800	901,588
Share issuance costs	-	(25,121)
Common shares repurchased	(1,233,622)	(3,938,229)
Balance, December 31, 2020	<u>366,254,826</u>	<u>365,886,912</u>
Issued on acquisitions	5,483,679	23,575,000
Dividend reinvestment plan	288,015	1,204,629
Share option redemption	-	(453,800)
Share issuance costs	-	(45)
Common shares repurchased	(439,915)	(1,748,959)
Balance, September 30, 2021	<u><u>371,586,605</u></u>	<u><u>\$ 388,463,737</u></u>

Dividend Reinvestment Plan

Represents common shares issued under the Corporation's dividend reinvestment plan ("DRIP") for holders of common shares approved on April 18, 2016. Under the terms of the DRIP, eligible registered holders of a minimum of 10,000 Common Shares (the "Shareholders") may elect to automatically reinvest their cash dividends, payable in respect to the common shares, to acquire additional common shares, which will be issued from treasury or purchased on the open market. The Corporation may initially issue up to 5,000,000 common shares under the DRIP, which may be increased upon Board of Directors approval, acceptance of the increase by the Exchange, and upon public disclosure of the increase.

Stock Options

A total of 23,529,650 options were outstanding as at September 30, 2021 (December 31, 2020 – 23,639,650). Of the outstanding amount, 23,529,650 options were exercisable (December 31, 2020 – 23,639,650). The details are as follows:

Exercise Price	Vesting Date	Expiry Date	September 30, 2021	December 31, 2020
\$ 0.33	Jun. 19, 2014	Jun. 19, 2024	140,000	140,000
\$ 0.41	Apr. 28, 2015	Apr. 28, 2025	1,560,650	1,660,650
\$ 0.50	Sep. 14, 2015	Sep. 14, 2025	1,550,000	1,550,000
\$ 1.36	Dec. 21, 2016	Dec. 21, 2026	2,785,000	2,785,000
\$ 1.78	Mar. 16, 2017	Mar. 16, 2027	2,810,000	2,810,000
\$ 2.52	May 4, 2018	May 4, 2028	2,825,000	2,825,000
\$ 2.90	May 28, 2019	May 28, 2029	5,869,000	5,869,000
\$ 3.98	Dec. 15, 2020	Dec. 15, 2030	5,990,000	6,000,000
Options exercisable and outstanding			<u>23,529,650</u>	<u>23,639,650</u>

The Board of Directors of the Corporation may from time to time, at its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants of the Corporation, non-transferable options to purchase common shares.

Equity Incentive Plan

Under the Corporation's Equity Incentive Plan passed on May 30, 2018 (the "Plan"), directors, employees and consultants are eligible to receive awards, in the form of Restricted Share Units ("RSU's"), Deferred Share Units ("DSU's") and Named Executive Officer Restricted Share Units ("Neo RSU's"), as and when granted by the Board,

at its sole discretion. The maximum number of awards that may be issued under the Plan is 17,545,677. The maximum number of shares that may be reserved for issuance under the Plan, together with any of the Corporation's other share-based compensation arrangements, may not exceed 10% of the issued shares of the Corporation.

The RSU's and DSU's that are granted vest in equal annual amounts over three years. The Neo RSU's vest three years after the date of grant. RSU's, DSU's and Neo RSU's are entitled to be credited with dividend equivalents in the form of additional RSU's, DSU's and Neo RSU's, respectively.

With certain exceptions, the Plan provides that (i) the maximum number of awards that may be granted to any one participant together with any other share-based compensation arrangements, in any 12 month period, may not exceed 5% of the issued shares, and, in the case of any consultant, may not exceed 2% of the issued shares; and (ii) the total value of all securities that may be issued to any non-employee director under all of the Corporation's security based compensation arrangements may not exceed \$150,000 per annum.

The Corporation entered into Total Return Swaps ("TRS") as economic hedges of the Corporation's DSUs and RSUs. Under the terms of the TRS, a bank has the right to purchase the Corporation's shares in the marketplace as a hedge against the returns in the TRS. At September 30, 2021, 1,533,556 TRS units were outstanding.

At September 30, 2021, 100% of the combined DSU and RSU exposures were economically hedged (December 31, 2020 - 100%). Hedge accounting is not applied for the DSU/RSU hedging program.

Under the Plan, 857,161 common shares at a value of \$3,282,260 have been issued as at September 30, 2021.

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

Lease Liabilities

The Corporation leases buildings and land in Kamloops, BC, Montreal, QC, Sudbury, ON, Toronto, ON, Kitchener, ON, Ottawa, ON, Etobicoke, ON, Whitby, ON and Winnipeg, MB. The leases expire between 2023 and 2057, with the leases expiring in 2023 and 2027 having up to 15 years and 20 years of renewals, respectively, which are expected to be exercised by the Corporation.

The lease liabilities are measured at the present value of the lease payments that are not paid at the balance sheet date. Lease payments are apportioned between interest expense and a reduction of the lease liability using the Corporation's incremental borrowing rate to achieve a constant rate of interest on the remaining balances of the liability.

For the three and nine months ended September 30, 2021, the Corporation recognized \$509,495 and \$1,465,903, respectively (September 30, 2020 - \$354,243 and \$917,169, respectively) in interest expense related to its lease liabilities.

A reconciliation of the lease liabilities from the date of adoption of IFRS 16 to September 30, 2021 is as follows:

Self Storage Properties

Balance, December 31, 2020	\$	44,035,050
Additions		15,561,567
Cash Payments		(2,973,850)
Interest		1,465,903
Capitalized Interest		109,654
Balance, September 30, 2021	\$	<u>58,198,324</u>

Contingency

The Corporation has no legal contingency provisions at September 30, 2021 or December 31, 2020.

Off-Balance Sheet Arrangements

The Corporation is not party to any industry contracts or arrangements other than those disclosed in the consolidated financial statements.

RELATED PARTY TRANSACTIONS

The Corporation holds a Master Franchise from Canadian PUPS Franchises Inc. (CPFI) which provides the Corporation with the exclusive Canadian franchise rights for the development and operation of portable storage throughout Canada. CPFI is a corporation related to Steven Scott and Iqbal Khan who are directors of the Corporation. The Corporation pays a monthly royalty of 3.5% on the gross sales. During the three and nine months ended September 30, 2021, the Corporation paid \$118,155 and \$279,470, respectively (September 30, 2020 - \$85,450 and \$207,843, respectively) for royalties and \$237,259 and \$1,014,360 respectively (September 30, 2020 - \$nil) for storage containers and other equipment under the Master Franchise Agreement.

Included in accounts payable and accrued liabilities, relating to the previously noted transactions, at September 30, 2021 was \$38,292 (December 31, 2020 - \$25,231) payable to CPFI.

The Corporation has management agreements with Access Self Storage Inc. and related companies ("Access Group"). These companies are related to Steven Scott and Iqbal Khan who are directors of the Corporation. The Corporation invoices the Access Group for management fees as well as additional services it provides as part of the management agreements. The Access Group will also invoice the Corporation for construction, maintenance and other services related to its day-to-day operations.

During the three and nine months ended September 30, 2021, the Corporation received \$1,337,898 and \$3,847,708, respectively (September 30, 2020 - \$1,674,801 and \$4,727,192, respectively) in payments and reimbursements related to the management agreements. During the three and nine months ended September 30, 2021, the Corporation also incurred \$5,811,096 and \$15,943,464, respectively (September 30, 2020 - \$3,758,704 and \$11,142,215, respectively) in expenditures related to construction, maintenance and other services related to its day-to-day operations.

Included in accounts payable and accrued liabilities as at September 30, 2021 was \$1,154,517 (December 31, 2020 - \$2,665,248) payable to the Access Group. Included in accounts receivable as at September 30, 2021 was \$461,981 (December 31, 2020 - \$349,185) receivable from the Access Group.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly and indirectly, and include directors. The remuneration of key management personnel for employment services rendered are as follows:

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
Wages, management fees, bonuses and directors fees	\$ 434,375	\$ 416,376
Stock based compensation	227,707	-
	<u>\$ 662,082</u>	<u>\$ 416,376</u>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental integrity, social responsibility and adherence to strong governance practices are core values at StorageVault and will continue to remain focused on reducing the already extremely low environmental impact of our stores, improving our engagement with colleagues and shareholders, supporting the communities in which we operate, and adopting sound corporate governance practices.

Environmental

We are a community-based business that believes it is our responsibility to implement sustainable operating practices to minimize our impact on the world and protect the environment, while simultaneously improving the performance of our portfolio. With this in mind, incorporating environmental efficiencies into our building design and operations is core to our company, our shareholders, our clients and our communities.

When compared to other types of commercial properties, the storage industry has an inherently low environmental impact given low daily activity levels. Strategically, we offer a mix of square footage that is non-climate controlled and climate controlled, with non-climate controlled space having minimal ecological affect. For our properties that provide climate controlled storage, we hold inside temperatures at moderate levels which safeguard contents while minimizing energy required to heat or cool the space. Operationally, water usage is very low and minimal daily client activity helps to limit the carbon footprint within our communities.

Ongoing and forward-thinking energy saving initiatives include rooftop solar panels, solar walls, motion activated systems to turn lights on and off automatically, and replacing older fixtures with modern energy saving fixtures and bulbs. In addition to this, we source and sell packing supplies made of recycled materials and have significantly reduced paper use with our no-contact rental process.

Social

As a team, we are a united nation of over 600 colleagues across 100 communities in Canada. Diversity is in our DNA and is the foundation of our strength and stability. Our culture of continuous improvement, together with our ongoing training programs, promotes diversity of thought, development of skills, personal wellness and safety. As such, we naturally foster internal advancement opportunities and promotions within our organization.

At StorageVault, we are aware that our services support people in moments of transition, and we appreciate the importance of our role and the impact we have in our local communities. Through the strength of our business, we support over 150 local charities, grassroots initiatives and national organizations. We are passionate about supporting organizations across the country to support causes that are dear to our families and important within our communities, including those related to health, education, sports, equality and quality of life.

Governance

StorageVault's Management and Board are committed to ensuring strong corporate governance that protects the long-term interests of our stakeholders, strengthens management accountability and fosters public trust in StorageVault. We understand the importance of equality, diversity and good corporate governance, and are dedicated to maintaining the highest standards through the following practices:

- Independent Director led Audit, Acquisition and Governance, Nominating and Compensation Committees
- Acquisition Committee Mandate to review, approve and recommend transactions to the Board
- Diverse Management team and Board and Diversity Policy
- Annual review and vote to approve executive compensation
- Annual election by shareholders of Directors, CEO and CFO at AGM
- Whistleblower Policy
- Insider Trading and Reporting Policy
- Disclosure and Confidentiality Policy
- Regular review and updates of all Corporate Governance principles and policies
- Code of Business Conduct & Ethics which is signed by all employees

A proud moment for us, and evidence of our ongoing commitment to gender diversity, StorageVault was recognized in the Report on Business Magazine's Women Lead Here inaugural list in 2020.

ACQUISITION COMMITTEE AND ACQUISITION COMMITTEE MANDATE

The Corporation may, from time to time, purchase assets from parties related to the Corporation, and in particular, assets or shares owned or controlled by management of the Corporation or Access Self Storage Inc. (Access) or any of its subsidiaries or affiliates. To govern such potential related party transactions, the Corporation has established an Acquisition Committee and an Acquisition Committee Mandate.

The Acquisition Committee is comprised of six voting members, four members being independently appointed and independent of management and two of which are appointed by Access. Acquisition Committee members who are deemed to be in a conflict of interest position with respect to related party transactions are required to abstain from voting on such related party transactions.

The mandate of the Corporation's Acquisition Committee is to review, evaluate, and approve the terms of proposed acquisitions in the context of the current strategic direction of the Corporation. In particular, and with respect to related party property acquisitions, the Acquisition Committee has the authority to appoint appraisers, environmental consultants, and professional advisors to evaluate and report to the Acquisition Committee on the suitability of such transactions. Thereafter, the Acquisition Committee provides its recommendation as to whether the Board of Directors should approve an acquisition.

The Board of Directors of the Corporation must accept the recommendations that the Acquisition Committee makes with respect to any related party transaction, and in particular, an acquisition involving assets or shares of Access or any of its subsidiaries or affiliates.

ACCOUNTING POLICIES

The Corporation's significant accounting policies are summarized in Note 3 to the September 30, 2021 unaudited interim consolidated financial statements. There has been no change in significant accounting policies from the Corporation's audited consolidated annual financial statements from December 31, 2020. In addition, there has been no change in the Company's financial instrument risks.

Non-IFRS Financial Measures

Management uses both IFRS and Non-IFRS Measures to assess the Corporation's operating performance. In this MD&A, management uses the following terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other companies:

- i. Net Operating Income ("NOI") – NOI is defined as storage and related services less operating costs. NOI does not include interest expense or income, depreciation and amortization, selling, general and administrative costs, acquisition and integration 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, unrealized gains or losses from interest rate swaps, 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 and New Self Storage performance – “Existing Self Storage” are stores that the Corporation has owned or leased since the beginning of the previous fiscal year. “New Self Storage” are stores that have not been owned or leased continuously since the beginning of the previous fiscal year. We believe the use of this metric combined with primary IFRS measures is beneficial in understanding the full operating performance of our operations during a growth period. Comparative figures for the New Self Storage and Existing Self Storage categories may differ from amounts reported in previous MD&A reports.

Recent and Future Accounting Pronouncements

The IASB and the International Financial Reporting Interpretations Committee have issued a number of new or revised standards or interpretations that will become effective for future periods and have a potential implication for the Corporation. There have been no pronouncements in addition to those disclosed in the December 31, 2020 annual audited consolidated financial statements.

Disclosure Controls and Procedures

Pursuant to National Instrument 52-109, which requires certification of disclosure in an issuer’s annual and interim filings, the Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Corporation’s internal disclosure controls and procedures for the three and nine months ended September 30, 2021, including the design of internal controls over financial reporting, to provide reasonable assurance regarding the reliability of financial reporting in accordance with IFRS. These officers have concluded that the Corporation’s disclosure controls and procedures are designed effectively to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed and reported within the time specified in those rules.

There have been no changes in the Corporation’s internal controls over financial reporting that have materially affected or are reasonably likely to affect the Corporation’s internal controls over financial reporting for the three and nine months ended September 30, 2021.

RISKS AND UNCERTAINTIES

As our primary business consists of owning and operating storage real estate, we are exposed to risks related to such ownership and operations that can adversely impact our business and financial position. The following is a brief overview of some of the potential risks and the potential impacts these risks and uncertainties may have on the operations of the Corporation:

Real Estate Industry

Real estate investments are subject to varying degrees of risk depending on the nature of each property. Such investments are affected by general economic conditions, local real estate markets, supply and demand for rental space, competition from others with similar developments, the perceived “attractiveness” of a given property and various other factors.

Liquidity Risk

Liquidity risk is the risk that the Corporation will be unable to meet its financial obligations as they fall due. The Corporation manages liquidity risk through cash flow forecasting and regular monitoring of cash requirements including anticipated investing and financing activities. Typically, the Corporation ensures that it has sufficient cash or liquid investments available to meet expected operating expenses for a period of 30 days, excluding the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. For the foreseeable future, the Corporation anticipates that cash flows from operations, working capital, and other sources of financing will be sufficient to meet its operating requirements, debt repayment obligations and will provide sufficient funding for anticipated capital expenditures.

Refinancing Risk

There is no certainty that financing will be available upon the maturity of any existing mortgage at terms that are as favorable as the expiring mortgage, or at all. If the Corporation is unable to refinance an existing indebtedness on favorable terms, the Corporation may need to dispose of one or more properties on disadvantageous terms. Prevailing interest rates, limited availability of credit or other factors at the time of refinancing could increase interest expense and ultimately decrease the return to investors.

Interest Rate Risk

Interest rate risk arises from changes in market interest rates that may affect the fair value of future cash flows from the Corporation's financial assets or liabilities. Interest rate risk may be partially mitigated by holding both fixed and floating rate debt, or by staggering the maturities of fixed rate debt. The Corporation is exposed to interest rate risk primarily relating to its long term debt. The Corporation will manage interest rate risk by utilizing fixed interest rates on its mortgages where possible, entering into floating-to-fixed interest rate swaps, staggering maturities over a number of years to mitigate exposure to any single year, and by attempting to ensure access to diverse sources of funding.

Economic Conditions

Even though storage is less susceptible to changes in the local economy, as storage space is often needed during times of both growth and recession, downturns in a local economy could negatively affect our revenues and NOI. A significant portion of storage customers use storage during periods of moving from one residence to another or when a residence is being renovated. In times of economic downturn, the level of activity in housing sales and housing renovation could decrease, thereby decreasing storage rental demand.

Contagious Diseases

The COVID-19 pandemic or any future outbreak of other highly infectious or contagious diseases, may impact demand for our storage space and ancillary products and services, which can result in potential decreases in occupancy, rental rates and administrative fees, and increases in expenses, which could adversely affect our results.

Environmental Risk

Environmental risk is inherent in the ownership of property. Various municipal, provincial and federal regulations can result in penalties or potential liability for remediation, to the extent that hazardous materials enter the environment. The presence of hazardous substances could also impair the Corporation's ability to finance or sell the property, and might expose the Corporation to civil lawsuits. To mitigate such risk, the Corporation procures recent or updated environmental reports for all acquisitions to ascertain the risk, if any, that exist at a property. It also prohibits the storage of hazardous substances as a condition of the user agreement signed by customers.

Credit Risk

Credit risk arises from the possibility that customers may experience financial difficulty and be unable to fulfill their financial obligations to the Corporation. The risk of incurring bad debts often arises if storage customers relocate and cannot be found to enforce payment, or if storage customers abandon their possessions. The extent of bad debts can be mitigated by quickly following up on any unpaid amounts shortly after the due date, enforcing late fees, denying access to any customers with delinquent accounts, and ultimately seizing the possessions of the customer. Additionally, the Corporation typically rents to numerous customers, each of which constitutes significantly less than 5% of the Corporation's monthly revenue. This diversification in the customer base reduces credit risk from any given customer.

Other Self Storage Operators or Storage Alternatives

The Corporation competes with other individuals, corporations and institutions which currently own, or are anticipating owning a similar property in a given region. Competitive forces could have a negative effect on occupancy levels, rental rates or operating costs such as marketing.

Acquisition of Future Locations

Competition also exists when the Corporation attempts to grow through acquisitions of storage locations. An increase in the availability of investment funds in the general market, and a subsequent increase in demand for

storage locations would have a tendency to increase the price for future acquisitions of storage locations and reduce the yields thereon.

Anticipated Results from New Acquisitions

The realization of anticipated results and value from acquisitions can be jeopardized from unexpected circumstances in integrating stores into our existing operations, from situations we did not detect during our due diligence, or from increased property tax following reassessment of newly acquired locations.

Increase in Operating Costs

Our operating margins can be negatively impacted from increases in operating costs such as property tax, staffing costs, insurance premiums, repairs and maintenances costs, utility costs and others due to various factors such as the need for governments to raise funds, natural disasters, and energy prices.

Climate and Natural Disasters

The storage industry in Canada can be cyclical. Due to the climate, demand for storage is generally weaker in winter months with an increase in operating costs resulting in potentially lower NOI during Q1 and Q4.

Natural disasters, such as floods, earthquakes or severe winter storms may result in damage and business interruption losses that are greater than the aggregate limits of our insurance coverage. We maintain a comprehensive insurance policy to cover such events, however some insurance coverage may be or become unavailable or cost prohibitive.

Litigation

Legal claims may arise from the ordinary course of our business. Resolution of these claims would divert resources from the Corporation such as cash to pay expenses and damages and the diversion of management's time and attention from the Corporation's business. The impact and results from litigation cannot be predicted with certainty and can have a material adverse effect on the business.

Use and Dependency on Information Technology Systems

Our business is heavily dependent on the use of information technology, with the majority of our new customers communicating and transacting with us electronically or over the phone. Commerce over the internet and the nature of our business requires us to retain private information about our customers. Significant aspects of these systems are centrally managed, such as our financial information and some are managed by third party vendors. These systems may be subject to telecommunication failures, cyber-attacks, computer worms and viruses and other disruptive security breaches, all of which could materially impact our operations, resulting in additional costs and or in legal action either by government agencies or private individuals.

StorageVault Canada Inc.

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