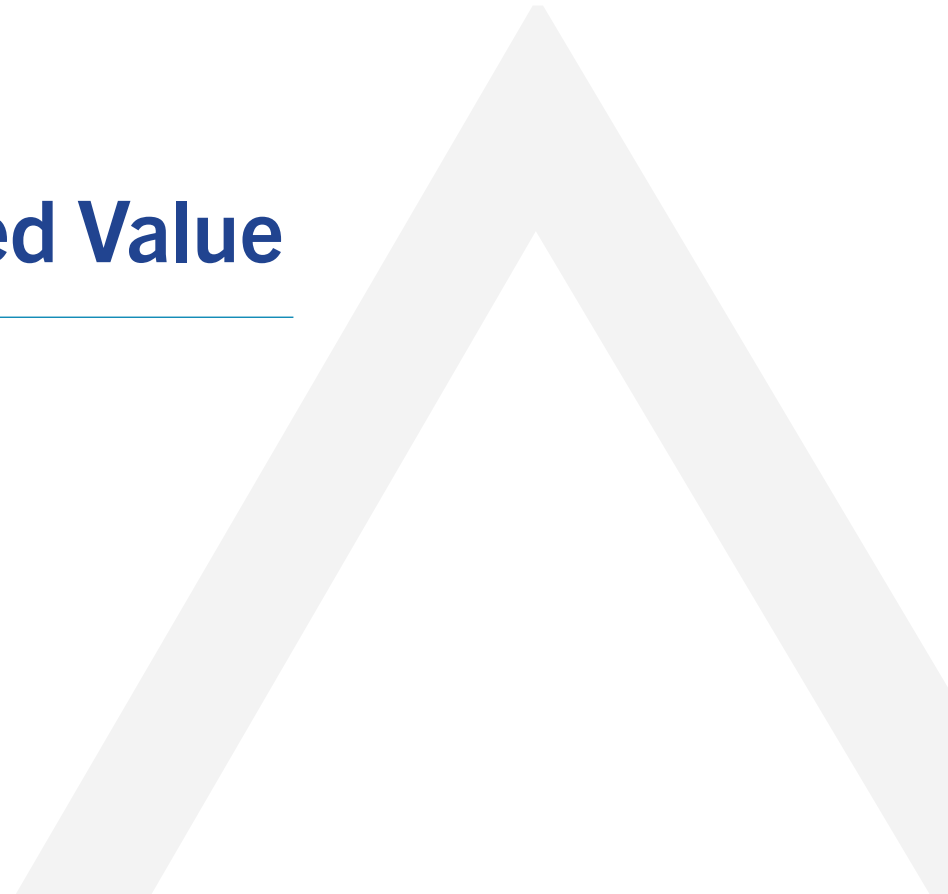




A Self-Storage Investment Full of Trapped Value

Sohn San Francisco Investment Conference
October 13, 2026



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About Ancora Alternatives

- Ancora Alternatives LLC (“Ancora”) is the alternative asset management division of Ancora Holdings Group, LLC, a diversified investment and wealth management platform overseeing approximately \$11.7 billion in client assets.¹
- Based in Cleveland, Ohio, Ancora manages assets for a diversified group of institutional investors and qualified individual clients.
- Ancora has a history of using private and, when necessary, public engagement with portfolio companies to catalyze long-term value creation.
- **Ancora specializes in investing in high-quality hard-asset businesses, with a focus on cash-generative industrials and materials companies that trade at discounted valuations and present multiple ways to win where we can serve as the catalyst for unlocking trapped value.**

Ancora’s Track Record of Catalyzing Value at Portfolio Companies



- ✓ Appointed two independent directors and formed a Capital Allocation Advisory Committee in 2026, within roughly one month of our initial engagement.
- ✓ Ancora’s engagement catalyzed a material improvement in Ashland’s stock performance, with the company evaluating how to maximize value for shareholders.



- ✓ Successfully advocated for Warner Bros. to sell itself to Paramount Skydance for superior and credibly backed cash consideration.
- ✓ Warner Bros. shareholders approved the \$110 billion Paramount transaction in April 2026, and the transaction closed in October 2026.



- ✓ Added two directors and established a Finance Committee responsible for making capital allocation and business portfolio recommendations in 2025.
- ✓ The company announced a joint venture with EQT in 2026.



- ✓ Elected three independent directors in 2024 and collaborated on the appointment of an additional independent director in 2025.
- ✓ Announced \$85 billion sale to Union Pacific, which received shareholder approval and is expected to create the first U.S. transcontinental railroad.



- ✓ Collaborated on the appointment of an independent director and the formation of an Operations Committee in 2022.
- ✓ Recommended a sale process and successfully advocated for superior terms for IAA’s sale to RBA, culminating in a value-accretive deal in 2023.

⁽¹⁾ As of June 30, 2026.

Big Yellow Group (LSE: BYG) Is the U.K.’s Leading Self-Storage Brand



Big Yellow Group (LSE: BYG)

£8.00 Share Price

£2.1 Billion Enterprise Value

£1.6 Billion Equity Market Cap

£0.47 FY 26 Dividend per Share
5.9% Dividend Yield

- BYG is the largest and most recognized self-storage provider in the U.K., **operating 113 stores with 6.7 million sq. ft.** of maximum lettable area.
- The **flagship Big Yellow brand comprises 89 large-format, purpose-built facilities in prime, high-visibility main-road locations** concentrated in London and the South East, targeting the premium end of the market. A smaller proportion of the portfolio (24 facilities) runs under the value-oriented, often regional Armadillo brand.
- Store coverage spans the length of Britain – Aberdeen, Newcastle, Manchester, Birmingham, Cardiff, Plymouth – while the **economic weight of the portfolio sits in London and the South East, which is the highest-value market for self-storage in the U.K.**
 - 50 Big Yellow stores are in Greater London, spread across the whole M25 rather than just the center.
 - 8 of 12 stores in the development pipeline (~75% of sq. ft.) are in London.
- The Company has a **robust development pipeline of 12 facilities** (all purpose-built) that account for 861,000 sq. ft. of future capacity and are **expected to generate £43 million of stabilized net operating income** at a yield on cost of ~8.5%.¹
- **BYG currently trades at a 39% discount to NAV, the widest since the Euro crisis (2010–2012) and 47 points below its 20-year average premium. BYG has traded this cheaply relative to NAV only twice before in 20 years – the Global Financial Crisis and the Euro crisis.**
- The Company has a **diverse and favorable customer mix that includes domestic and business customers** (e.g., retail inventory, professional services archiving, tradespeople storage, and hospitality and wholesale overflow).
 - BYG’s customer mix is approximately 64% domestic/36% business based on percentage of space occupied.² **Business customers typically rent 3x the space of a domestic customer and are more likely to consistently utilize ancillary services**, such as handling and packaging. **Business customers also have modest switching costs.**
 - The average length of stay for an existing BYG customer is 32.9 months, with the **average length of stay for existing business customers higher than domestic customers** (37.2 months vs. 31.7 months).³

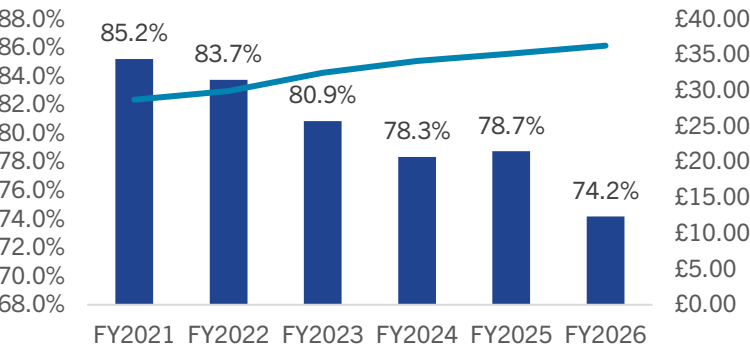
Source: Company filings. Financials as of October 9, 2026. ¹ Company filings as of March 31, 2026. ² BYG 2026 Annual Report, SSA U.K. / Cushman & Wakefield 2026 Annual Industry Report. ³ BYG 2026 Annual Report.

Big Yellow Group (LSE: BYG) Is the U.K.'s Leading Self-Storage Brand (continued)

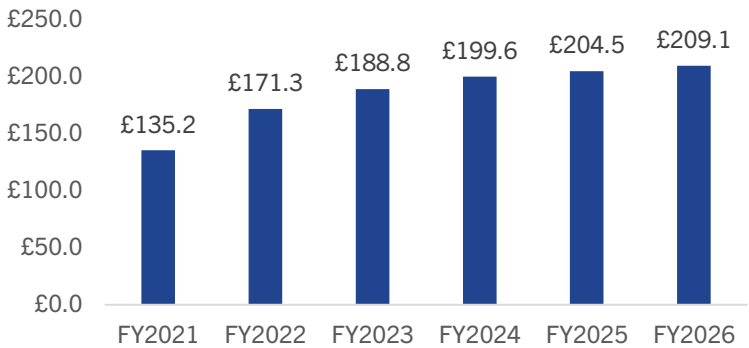
Big Yellow Group (LSE: BYG)

£0.59 FY 26 Adj. Earnings per Share	£209.1 Million FY 26 Revenue <i>+9.1% 5-Year CAGR</i>	£117.5 Million Adj. Profit before Tax <i>+9.5% 5-Year CAGR</i>	£35.98 Average Net Rent per Sq. Ft. <i>+4.8% 5-Year CAGR</i>
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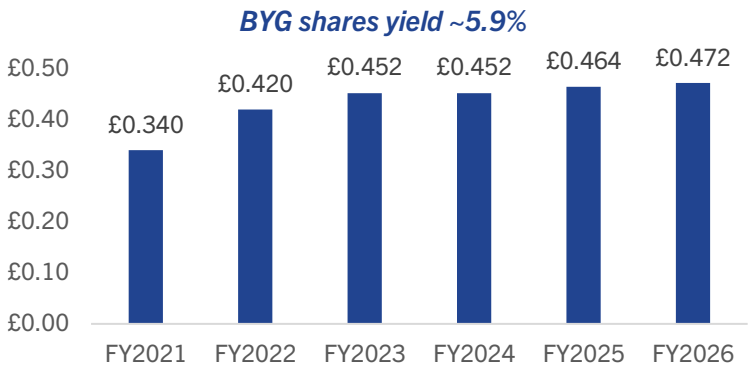
Occupancy (%) and Average Rate (£/Sq. Ft.)



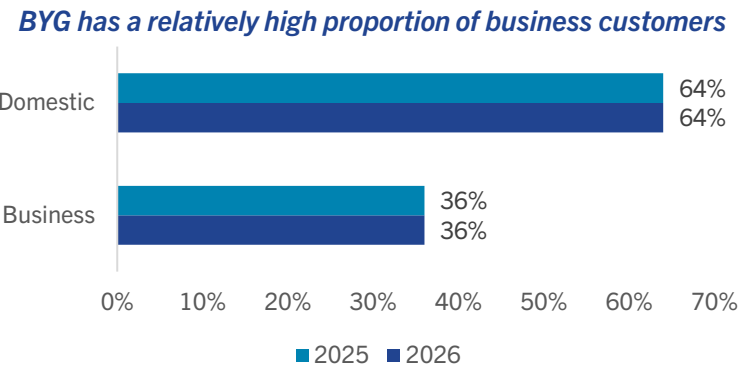
Revenue (£ in Millions)



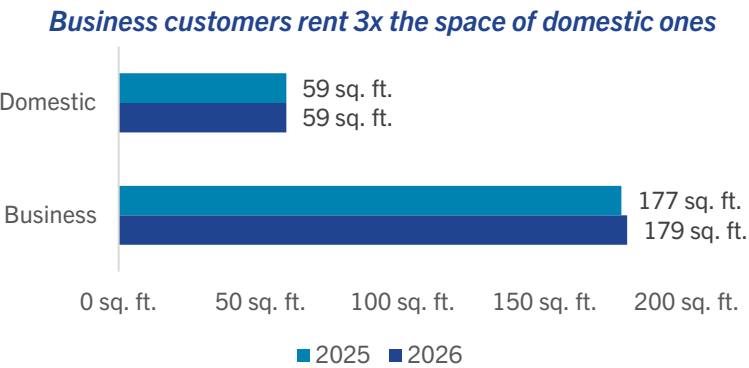
Dividend per Share (£/Share)



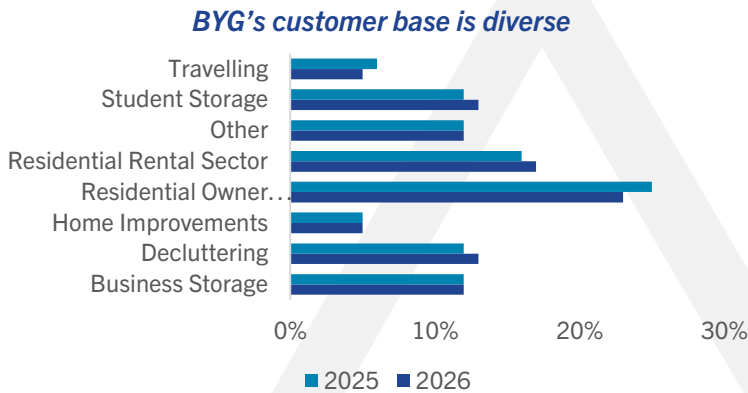
% of Store Space Occupied by Customer Type



Average Space Occupied by Customer Type



Reasons Customers Use BYG Storage



Source: Company filings. Data as of March 31, 2026.

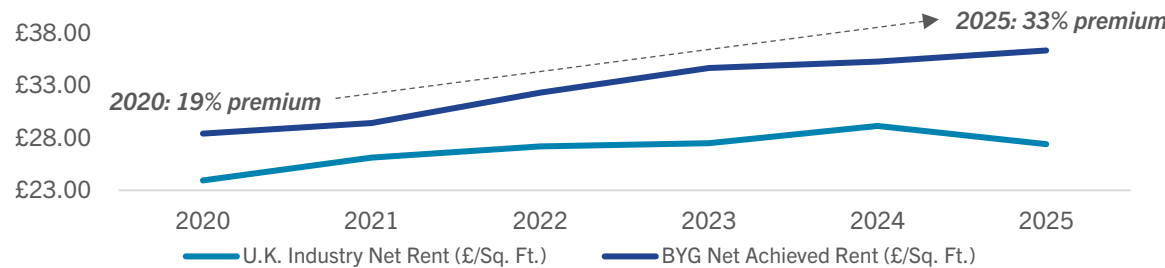
Why We Like BYG

BYG offers a highly resilient business model backed by a 99% freehold portfolio concentrated in the prime London market. This deep value opportunity offers multiple paths to upside, including a sale of the Company at a significant premium to the current stock price.

Fundamental Strengths

- ☑ **Highly desirable portfolio** of premium-grade sites in easy-to-access and high-visibility locations, with **70%–75% of income derived from London-based stores** and **99% of stores owned outright**.
- ☑ **Favorable revenue stream**, including flexible month-to-month contracts that allow **rental growth** and **pricing power** even in inflationary environments.
- ☑ **Advantageous customer mix** that includes a high proportion of business customers, who rent 3x the space of domestic customers.
- ☑ High-quality business that **generates steady cash flows** and has a **healthy balance sheet**, with gross property assets of £3.1 billion against net debt of £476.7 million (loan-to-value of 15%).
- ☑ **Operates in a growth market** (U.K. and especially London), where self-storage supply has increased but utilization still has room to expand.
- ☑ **Global asset class with significant sponsor interest** – including recent acquirer interest in BYG – and a **deep institutional capital pool**.

BYG Premium to U.K. Industry Has Grown Since 2020¹



Source: Ancora estimates. ¹ SSA U.K. / Cushman & Wakefield Annual Industry Reports 2022–2026; BYG RNS trading statements, closing net achieved rent at December 31, 2025.

Multiple Opportunities to Create Value

Ancora’s view is that BYG has value-creation optionality:

 **We believe a sale of the entire Company is the best risk-adjusted outcome for shareholders and urge BYG to initiate a review of strategic alternatives.**

Ancora estimates that BYG’s intrinsic value is £12.36 per share, reflecting a 54.5% premium to where the stock trades today and in line with Blackstone’s failed bid from a year ago.

Our due diligence suggests there are **financial and strategic parties globally** who would be interested in acquiring the Company given the scarcity value of its premium London-based portfolio.

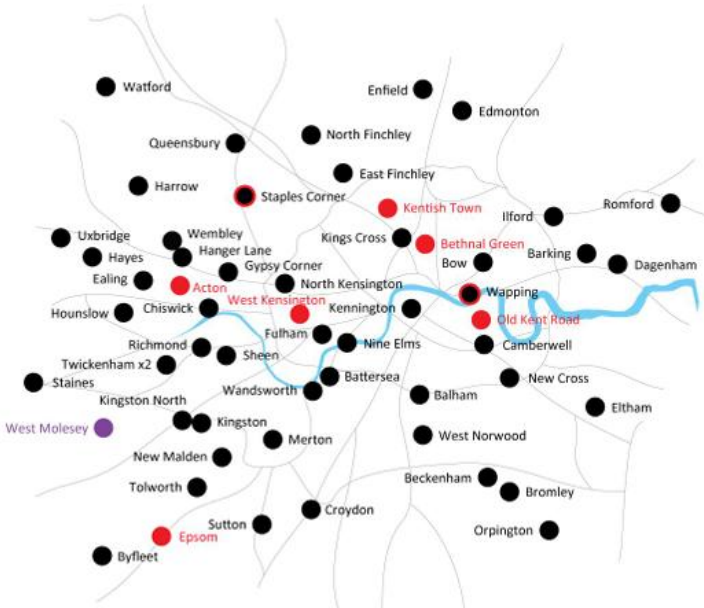
 At the same time, we believe that there is an opportunity for BYG to catalyze a material re-rating of the stock price from its trough levels if the Company pursues the **divestiture of non-core assets**, a **rebranding or sale of the Armadillo brand**, an **optimization of the portfolio for highest and best use**, the **monetization of the property development pipeline** and **share repurchases**.

We expect the stock to also benefit from a fundamental recovery in occupancy and the possibility of an improved macroeconomic environment in the U.K./London in the near to medium term.

BYG's London Footprint Is the Company's Crown Jewel

Over the last 28 years, co-founders Nick Vetch and Jim Gibson – real estate developers by trade – have established a collection of scarce London assets, which not only generate robust self-storage operating cash flows, but also retain tremendous hard-asset real estate value.

BYG's London Footprint



- KEY
- 89 Big Yellow stores (50 in London)
 - 12 Big Yellow stores under development (8 in London)
 - 24 Armadillo stores (1 in London)

- **Big Yellow's London-based portfolio is incredibly difficult to replicate.** The Company has 50 Big Yellow-branded stores in Greater London reflecting 3.4 million rentable sq. ft. An additional eight stores are in development, reflecting an additional 631,000 rentable sq. ft.
- Greater London has **significant population density** and is a highly urbanized environment, resulting in a **strong set of demand drivers for self-storage**. These include constrained living spaces, high rental costs and strong small business activity.
- According to Savills, certain prime regions in London command rents above £75 per sq. ft. (Zone 1), followed by Zone 2, which commands rents >£60 per sq. ft., and Zone 3, which commands £35–£40 per sq. ft. These meaningfully exceed the U.K. average.

	Total MLA (Sq. Ft.)	# Stores	Avg. MLA/Store
Big Yellow Mature	2,836,000	42	67,524
Big Yellow Lease-Up	580,000	8	72,500
Armadillo	35,000	1	35,000
Development Pipeline ¹	631,000	8	87,571*
Total London (Existing)	3,451,000	51	67,667
Total Incl. Pipeline	4,082,000	59	
*Excludes the 18,000-sq. ft. Staples Corner replacement.			

BYG's London portfolio is concentrated in prime, supply-constrained locations that command Zone 1-type rental rates, supporting our view that these stores generate a disproportionate share of the Company's EBITDA relative to their share of total MLA.

Source: Company filings. ¹ Three London stores are expected to open in Q2 2026 (Staples Corner, Epsom and Kentish Town). These will likely appear as Big Yellow Lease-Up properties in the Company's half-year 2026 results.

Why We Like the U.K. Self-Storage Market

The U.K. Market Is Structurally Underpenetrated with a Long Runway of Growth

- U.K. self-storage capacity per head has expanded ~24% over the last four years but **still sits at less than one-fifth of the U.S. market**.
- U.K. adult **self-storage adoption nearly quadrupled** from 1.3% in 2018 to 5.0% in 2025, with **forward-looking intent to double that over the next 12 months**. According to a 2025 survey by the Self-Storage Association, 12.6% of U.S. households are currently renting self-storage, highlighting the U.K.'s growth opportunity.
- Sector awareness has room to grow as well, with **~42% of the U.K. population unable to name a local store**.

The U.K. Market Has a Proven Ability to Absorb Supply Expansion Without Compromising Pricing Power

- Over the last four years, **the ~40% growth in industry turnover has outpaced the ~30% growth in supply**.
- **Revenue per sq. ft. is currently running above 10-year averages** in every region in the U.K., including ~22% above the 10-year average in London.
- In 2024, Shurgard Self Storage acquired Lok'nStore, taking it private at £11.10 per share, for £408 million, or approximately 27x trailing Adj. EBITDA. The acquisition included 43 properties, with eight under development and the mature stores having roughly 64% occupancy.
 - Since the deal closed, Lok'nStore/Shurgard's U.K. portfolio has seen **26% growth in rented space**, **17% growth in occupancy** and **8% growth in rentable space added**. The market has absorbed this supply expansion, enabling Lok'nStore/Shurgard to report **6.9% growth in move-in rates** (H1 2026 vs. H1 2025) and **7.1% revenue growth** (Q2 2026).

The London Moat Benefits BYG

- Despite their comparable metropolitan populations, **London's current capacity (~300 stores) is less than one-third of Los Angeles' capacity (~1,000 stores)**.
- BYG's London pipeline developments are all in areas with the ability to absorb new supply.
- Rigid planning rules in London and the U.K. create steep barriers to entry – **this enables BYG to continue developing in these dense, underpenetrated areas without significant threat** of rapidly scaled competitive supply or loss of pricing power.

As the leading operator in U.K. self-storage, BYG is best positioned to capture the growth that is expected – and we have confidence that the market's strong underlying demand dynamics can support healthy top-line growth and elevated regional pricing.

Source: Cushman & Wakefield Research 2025 and 2026 Annual Reports. Self-Storage Association, 2025 Self-Storage Demand Study. Shurgard filings.

Despite Superior Assets That Merit a Premium, BYG Trades Substantially Below Fair Value Today

BYG is currently facing the following issues:

1

TSR Underperformance

- Shares are now over 53% below the year-end 2021 peak and only 2.6% above their level from 10 years ago.¹
- Despite the stock's underperformance, BYG has not repurchased any shares to support the undervalued price.

2

Macroeconomic Headwinds

- Rising U.K. interest rates, sluggish GDP growth and a weak housing market have put pressure on domestic storage demand.
- Escalating U.S.-Iran tensions have further heightened underlying consumer pessimism.

3

Trapped Value in Development Pipeline

- BYG's property development pipeline (12 properties, 861,000 total sq. ft.) receives no credit from the market despite the Company's proven track record of developing, leasing up and stabilizing at targeted yields.
- New capacity requires three to four years to stabilize occupancy and will dilute near-term earnings despite a strong long-term outlook.

4

Underutilized Balance Sheet

- BYG's net leverage is ~3.7x, relative to peers Shurgard and Safestore, which are in the 6x–7x range.
- Lower leverage has hampered BYG's ability to repurchase shares and grow inorganically via M&A.

5

Failed Take-Private and Lack of Public Market Recognition

- The public market has proven to be distracted and impatient with BYG's fundamental thesis, despite a strong growth outlook.
- BYG's failure to execute a take-private has only furthered the public market's valuation disconnect.

Source: Company filings, FactSet. ¹ Share price as of October 9, 2026; 10-year change is from September 30, 2016 through October 9, 2026.

BYG's Depressed Valuation Limits Downside Risk

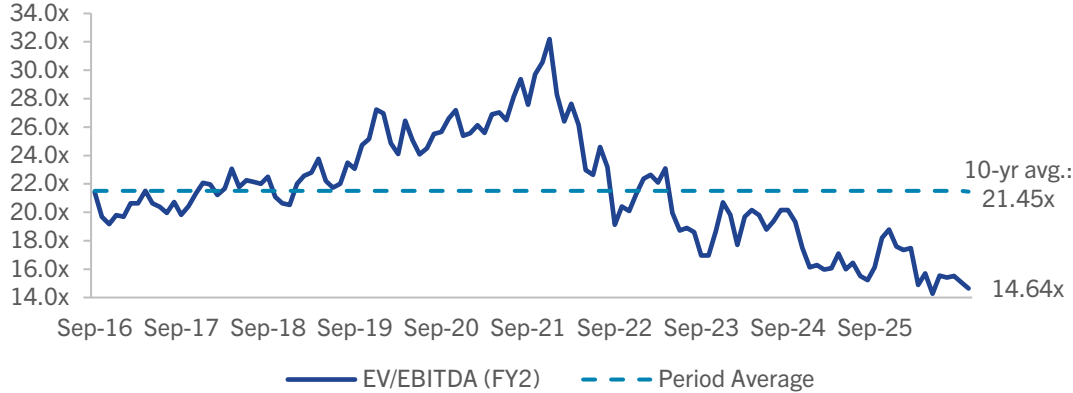
BYG's shares are trading at a significant historical discount across all major valuation metrics. **Current P/NAV is 48% below its 10-year average.** Industry transaction multiples and private market valuations materially exceed public market valuations.

Historical Share Price

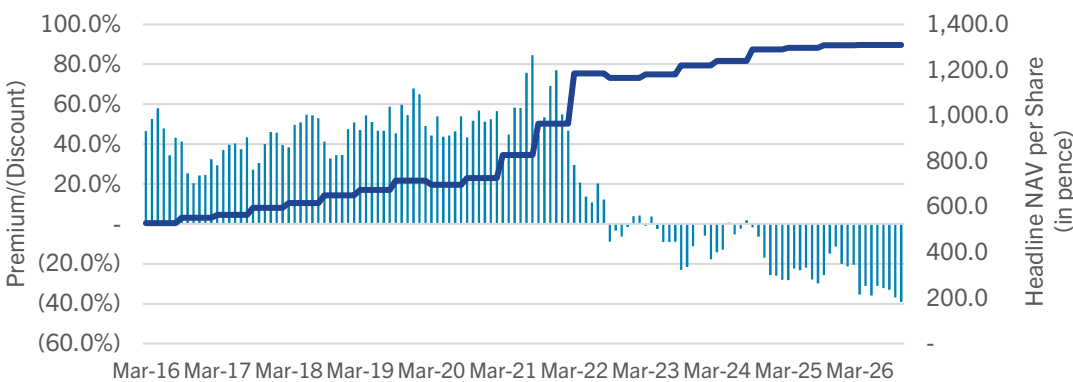


A	Oct. 13, 2025	£11.14	Blackstone considering acquisition offer; BYG confirms
B	Dec. 4, 2025	£10.70	BYG terminates discussions with Blackstone
C	Feb. 28, 2026	£10.40	U.S.-Iran conflict begins
D	Oct. 9, 2026	£8.00	Current BYG share price

EV/EBITDA (FY2)



Discount to NAV (FY2)



The challenging U.K. economic backdrop, combined with Blackstone's failed take-private, has led BYG shares to now trade for the cheapest valuation in the Company's 26-year publicly traded history (14.6x vs. 21.1x, or a ~31% discount to the all-time average EV/EBITDA multiple).²

Source: FactSet, as of October 9, 2026. Discount to NAV as of March 31, 2026. ¹ 10-year share price change is from September 30, 2016 through October 9, 2026. ² FactSet, reflects monthly EV/EBITDA (FY2) from first trading record through October 9, 2026.

A Sale of BYG Represents the Best Risk-Adjusted Outcome for Shareholders

A comprehensive strategic review that leads to a transaction could provide certainty while alleviating exposure to operating risk.

- Blackstone approached BYG in late 2025 with a bid more than 50% above the current stock price. Those discussions broke down due to a disconnect on valuation, but the failed take-private is not reflective of a lack of material interest in acquiring BYG.
- We believe BYG is an attractive asset for both financial sponsors and strategic acquirers given the Company’s relative cheapness compared to U.S. storage REITs and the scarcity value of BYG’s scaled U.K. portfolio.
- We believe BYG has not run a full strategic process. If the Company were to run a strategic review and solicit interest from all available parties, a transaction would likely occur at a valuation above Blackstone’s.
 - John Hunter taking over as BYG CEO in late July 2026 adds the potential for management to be more receptive to a sale of the business.
 - Recent M&A in the sector confirms strong buyer appetite and supports valuations for high-quality platforms like BYG.

Prospective Participants in a Sale Process

Institutional Investors

HEITMAN

nuveen

 HARRISON STREET
ASSET MANAGEMENT

PE Sponsors

Blackstone

KKR

 CVC
CAPITAL PARTNERS

IEQT

Strategics

 SHURGARD
SELF-STORAGE

 Public
Storage

 ExtraSpace
Storage

 CUBESMART

Proven Buyer Universe: Recent Deals						
Announced	Acquirer / Investor	Target / Portfolio	Seller	Buyer Type	Deal Value (in Millions)	Stores
Apr-2024	Shurgard Self Storage (XBRU: SHUR)	Lok'nStore Group plc (AIM: LOK)	Public shareholders	Listed European operator	£408	43
May-2024	Hines (HEREP III)	3-asset portfolio (Ashford, Chatham, Ebbsfleet)	Private family owner	Global fund manager (new entrant)	-	3
Jun-2025	Harrison Street / Pacific Investments	U.K. development / conversion JV (3 seed assets)	-	U.S. institutional manager + U.K. developer	£150	3
Mar-2026	QuadReal (95%) / Clear Sky Capital (5%)	Padlock Euro Storage Fund I (27 assets, South East)	Padlock Euro Storage Fund I	Canadian pension capital + operator	£280	27

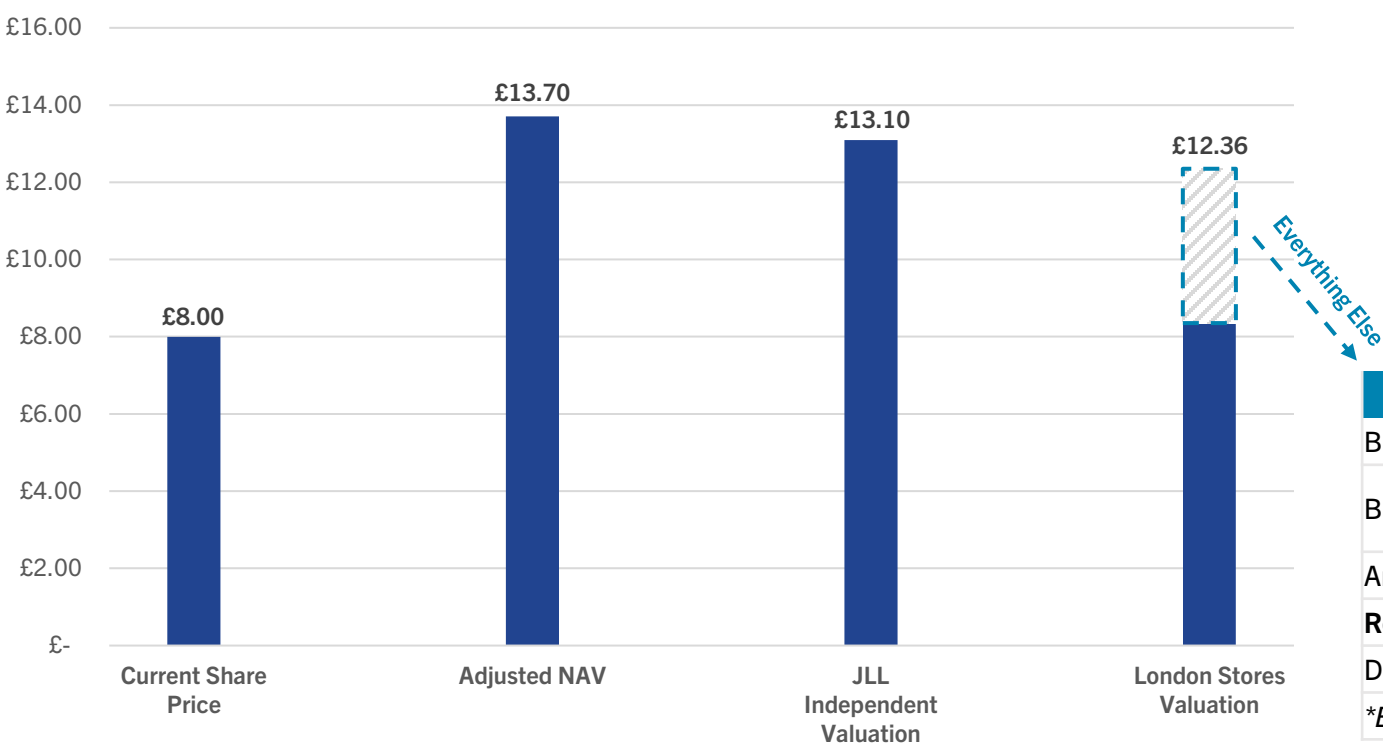
Source: Public records.

A Sale of BYG Represents the Best Risk-Adjusted Outcome for Shareholders (continued)

A strategic review could highlight the substantial disconnect between BYG’s public market valuation and the underlying value of its scarce London real estate.

- BYG’s portfolio in prime, supply-constrained London commands Zone 1-type rents and contributes a disproportionate share of EBITDA, **supporting management’s view that the portfolio warrants a premium valuation.**
- Our diligence suggests **buyer appetite remains strong**, and a **formal process could broaden interest** across financial and strategic acquirers while allowing the Board to test value against recent private market transactions.

Book Valuation Relative to Estimated London Store Valuation



Methodology and Key Takeaways

- Given the pricing premium that London-based stores can command and the size of BYG’s London stores, Ancora estimates that London-based stores account for 70%–75% of consolidated EBITDA.
- These stores further support a meaningful premium to the market-implied NOI yield of 6.5%.
- **Our analysis suggests that BYG’s London stores are effectively worth more than the enterprise value of the Company based on today’s prices.**

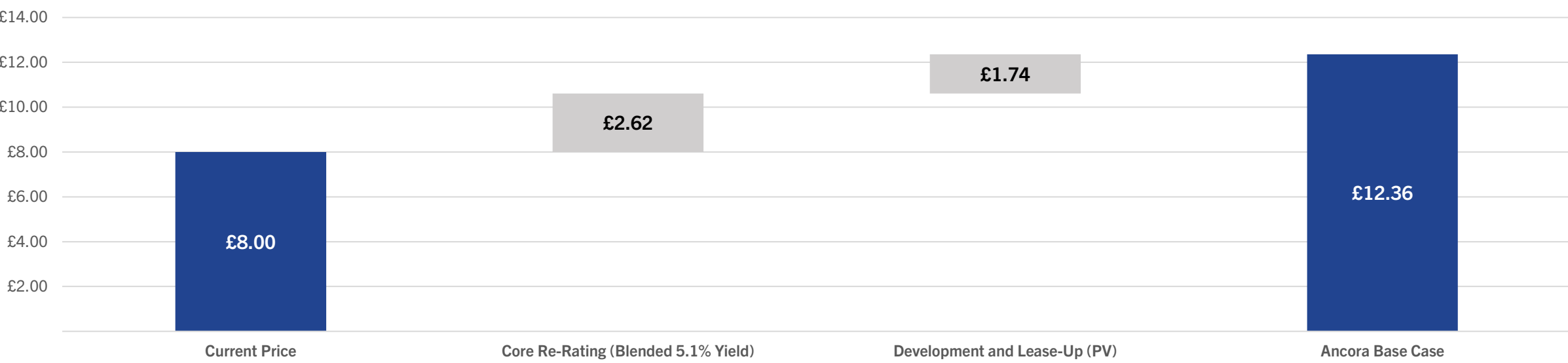
	Stores	MLA (sq. ft.)	Avg. MLA
Big Yellow Mature (Regional)	35	2,053,000	58,700
Big Yellow Lease-Up (Aberdeen, Hove, both Sloughs)	4	254,000	63,500
Armadillo (Excluding West Molesey)	23	972,000	42,300
Remaining Business	62	3,279,000	52,900
Development Pipeline (all 12 sites)	12	861,000	76,600*

**Excludes the 18,000-sq. ft. Staples Corner replacement: 843,000 ÷ 11.*

Source: London Stores Valuation: Ancora estimates. Assumes established Greater London store footprint (as defined by the Company) accounts for 70%–75% of consolidated LTM EBITDA of £131 million. Applies a 5.0% capitalization rate for valuation purposes. Allocates 75% of £414.5 million of net debt (£1.56 per share) as of March 31, 2026. £9.92 minus £1.56 equals £8.36. Net Debt – Assumed at £414.5 million reflecting £19 million spent on development in Q1 and subtracting £81 million of proceeds from selling three industrial estates. Diluted share count – 198.4 million.

BYG's Valuation Presents a Favorable Risk/Reward

- Our valuation case is anchored on the £12.00–£12.50 per share approach from Blackstone. **We value the BYG consolidated store portfolio at £10.62 and the present value of the stabilized development pipeline at £1.74**, which reflects a blended cap rate of ~5.1% for BYG and Armadillo mature stores and 5.0% for the development pipeline.
- **Core Store Portfolio:** Ancora employs a sum-of-the-parts valuation methodology by segment – London stores (5.0%), Armadillo (6.2%) and Big Yellow Regional stores (5.25%) – reflecting a blended cap rate of ~5.1%. Ancora assumes the established London-based footprint accounts for 75% of consolidated EBITDA, Armadillo at 9% and Regional Big Yellow stores at 16%. London stores command a premium valuation and higher allocation of EBITDA based on price per sq. ft. premium, the higher-than-average store size for Big Yellow, population density, scarcity of land and challenging planning permission. Big Yellow Regional has the same brand and building quality as London; however, rents are lower than London and there is more land availability. Armadillo is the least valuable of the three groups due to its budget brand, smaller/older stores, fewer barriers to entry and lower profitability.
- **Development Pipeline and Lease-Up:** Ancora believes today's valuation ascribes no value to the four stores opened in FY 2026 and the development pipeline. To account for this shortcoming, Ancora uses management's forecasts of what these stores will earn once full. Once full, these stores are valued at the same 5.0% yield as the core and ultimately discounted back to today. Ancora assumes a store is stabilized at 6 years, with a discount rate of 7.1% (in line with JLL's valuation) and varying timelines per property.



Source: Ancora estimates as of October 9, 2026. NOI – Assumed at £31 million for development pipeline, £8 million for FY 2026 stores in lease-up and incremental £1 million for Staples Corner replacement store. Net Debt – Assumed at £414.5 million reflecting £19 million spent on development in Q1 and subtracting £81 million of proceeds from selling three industrial estates. Construction Costs – Assumed at £184.8 million, the present value of £212.5 million being spent on average over 2 years. Timeline to Stabilization – Development Pipeline 6 years, FY 2026 Openings 5.5 years and Staples Corner 2.5 years. The projections generated by Ancora regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. All investments bear the risk of loss, including the loss of principal. Diluted share count – 198.4 million.

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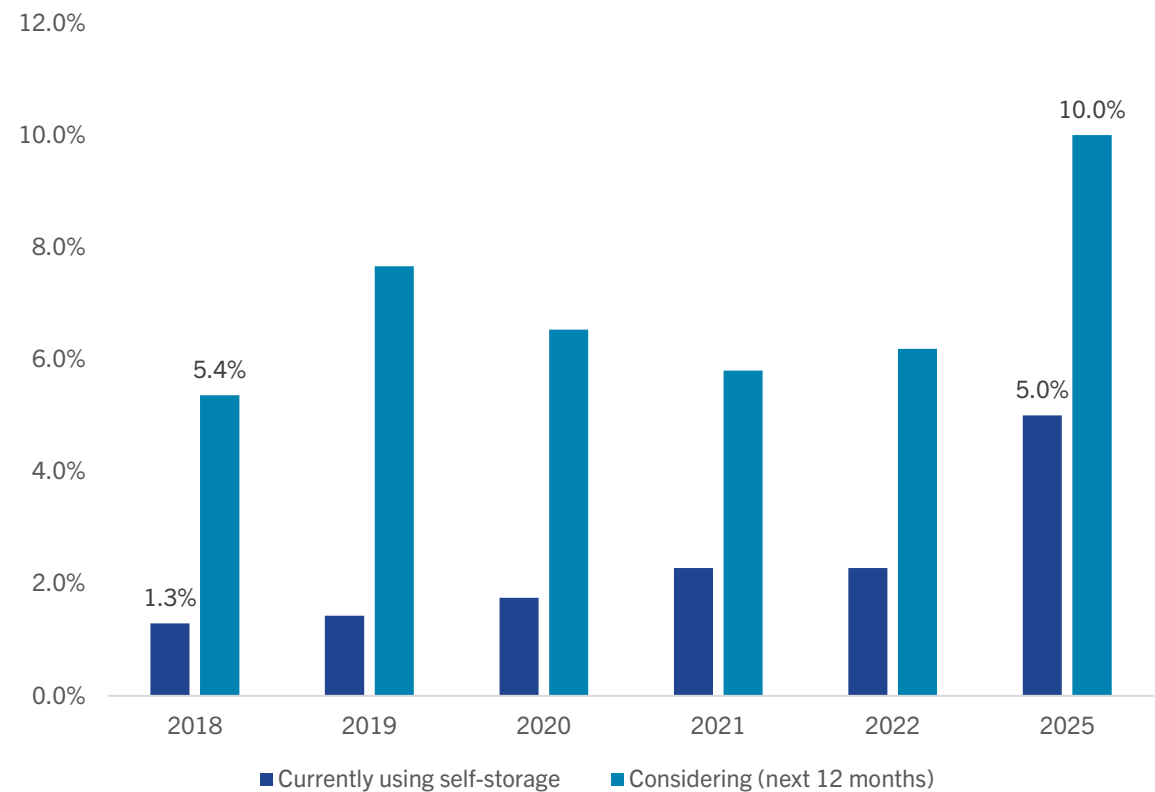
Appendix



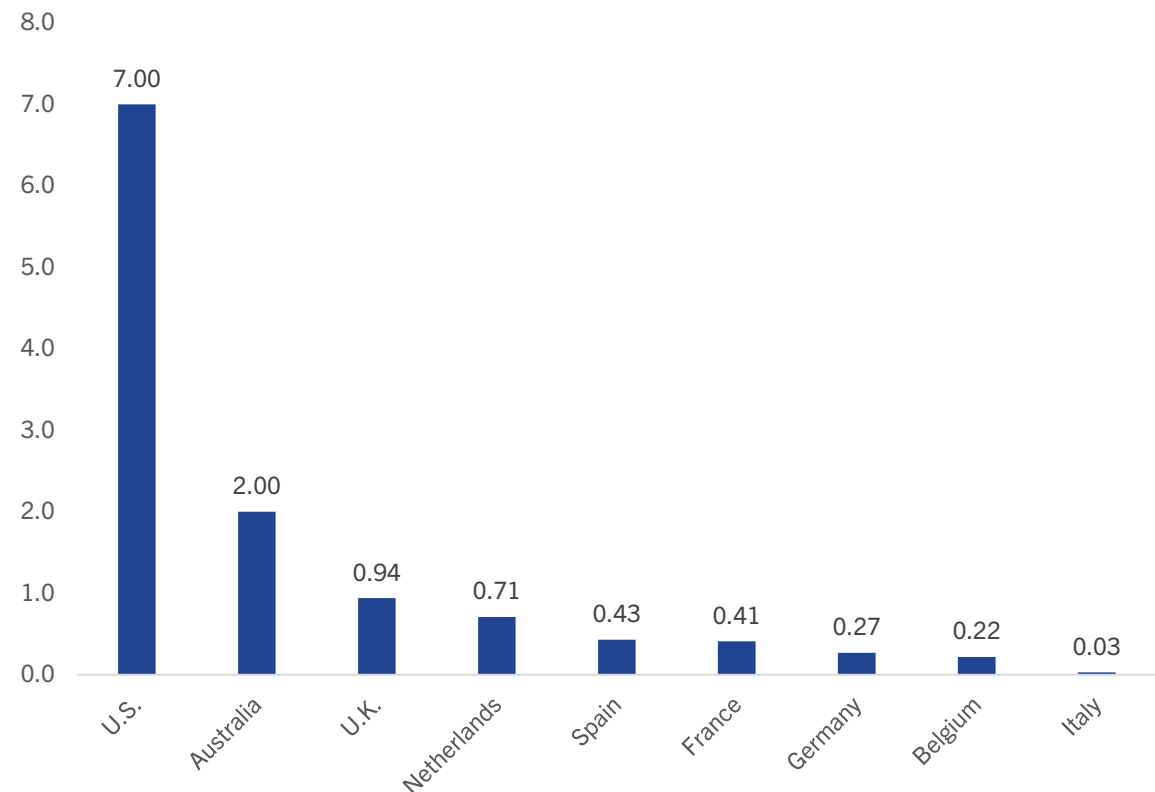
Catalysts for the U.K. Self-Storage Industry

Despite growing usage and consistently strong demand, the U.K. remains materially underpenetrated relative to more developed self-storage markets such as the U.S. and Australia. Industry awareness and self-storage usage data indicate there is a long runway of growth for the U.K. – and for BYG, as its leading operator.

U.K. Self-Storage Awareness and Utilization



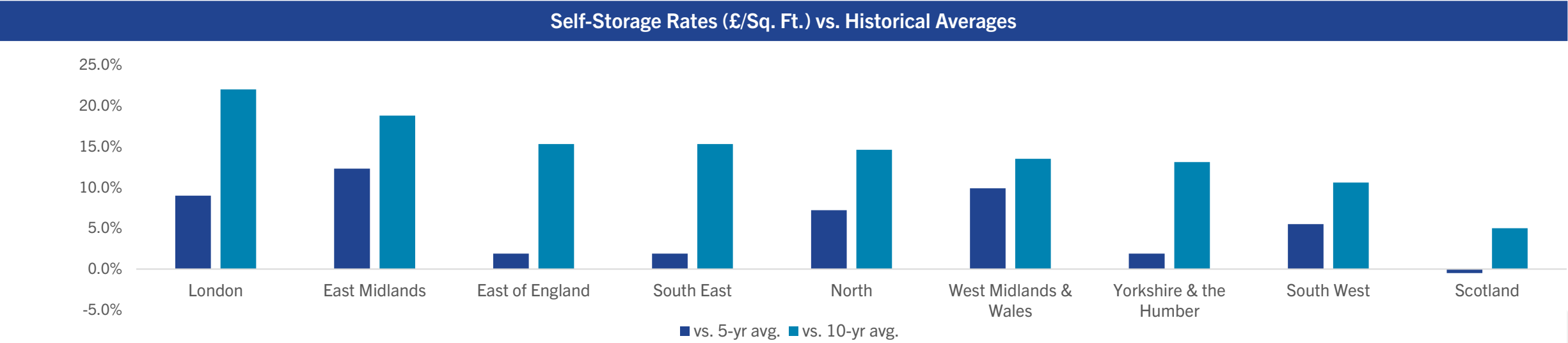
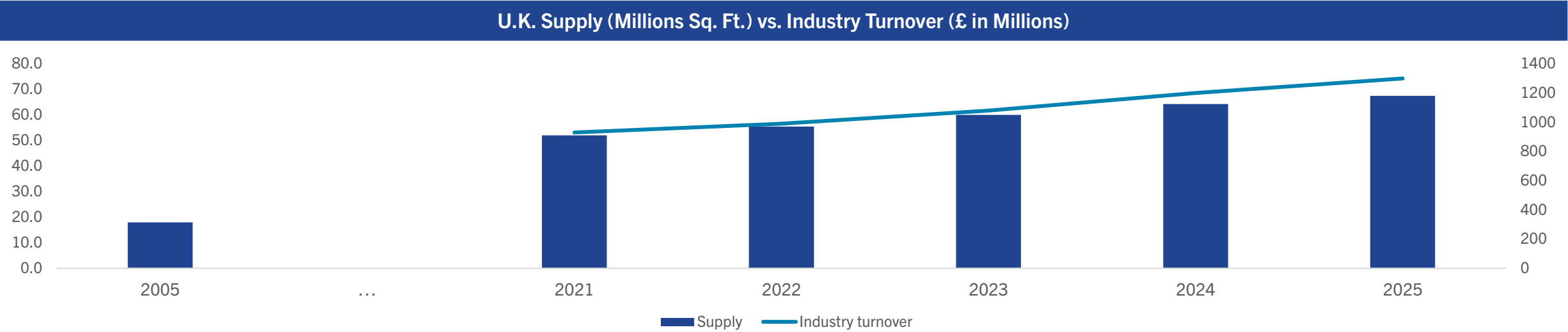
Self-Storage Capacity (Sq. Ft.) per Capita



Source: Shurgard Investor Day 2021, Cushman & Wakefield Research 2025 Annual Report. Self-Storage Association, 2025 Self-Storage Demand Study.

The U.K. Self-Storage Market's Absorption Profile

Strong underlying demand dynamics support healthy top-line growth and elevated regional pricing.

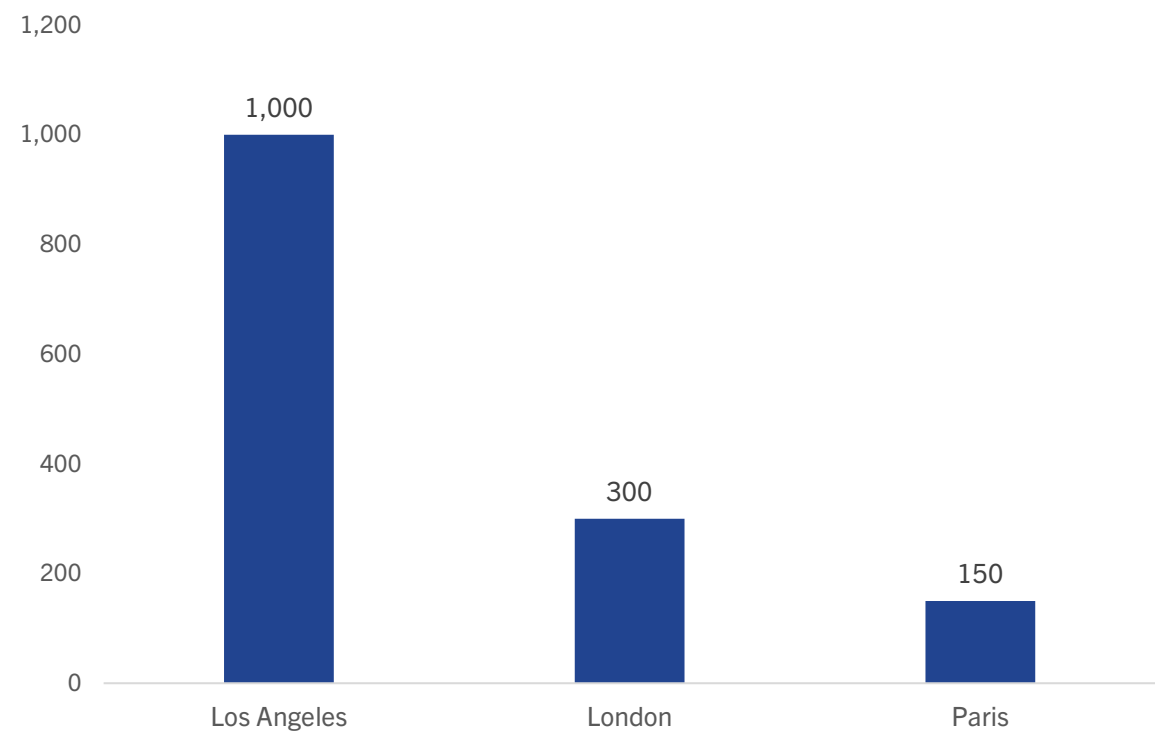


Source: SSA U.K. / Cushman & Wakefield, U.K. Self-Storage Annual Industry Report 2026 (2025 data); prior years per earlier editions.

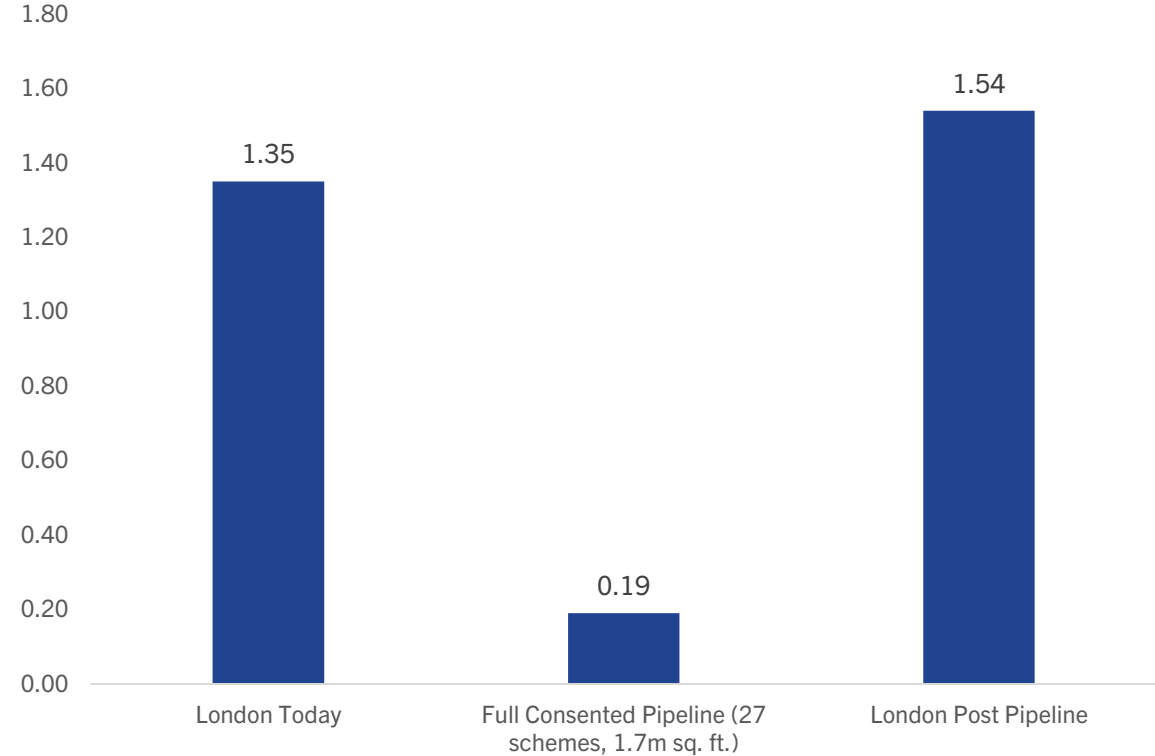
London as a Major Growth Driver for the U.K. Self-Storage Market

- **The current supply per capita of London is greater than that of the U.K. market broadly**, with London having ~1.35 sq. ft. per capita excluding capacity additions vs. the U.K. having ~0.9 sq. ft. per capita. **London’s supply will further increase following the addition of 27 new developments that will add 1.7 million sq. ft. to the market.**
- London’s full consented pipeline would increase sq. ft. maximum lettable area per head by ~14% but would still be only one-fifth of U.S. supply.
- Ancora estimates that the recent capacity additions will be adequately absorbed by the market due to increasing adoption and the favorable demographics in London and its 32 boroughs. More importantly, BYG’s London portfolio has the most desirable locations in London.

Self-Storage Stores by Major City



London Self-Storage Supply (Sq. Ft. per Capita)



Source: Savills Self-Storage Report (April 2026). The projections generated by Ancora regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. All investments bear the risk of loss, including the loss of principal.

BYG's Robust, London-Concentrated Development Pipeline

- Eight of 12 projects in BYG's development pipeline are in London, the highest-growth region in the U.K.
- Nine of 12 currently have planning consent, while the remaining three still require consent to be developed as self-storage sites.
- The Company has disclosed that the development pipeline is expected to generate £43 million of incremental net operating income at stabilization.
- The public markets assign minimal to no value to these assets.

Development Pipeline: Roll-Up by Planning Status, Timing and Region					
By Planning Status					
Planning Status	Sites	Sq. Ft.	% of Pipeline	London Sq. Ft.	London %
With Planning Consent	9	669,000	77.7%	497,000	74.3%
Without Planning Consent	3	192,000	22.3%	134,000	69.8%
TOTAL PIPELINE	12	861,000	100.0%	631,000	73.3%
By Anticipated Opening					
Opening	Sites	Sq. Ft.	% of Pipeline	London Sq. Ft.	London %
2026	4	242,000	28.1%	242,000	100.0%
2027	2	114,000	13.2%	0	0.0%
2028	1	58,000	6.7%	0	0.0%
2029	1	176,000	20.4%	176,000	100.0%
No Opening Date	4	271,000	31.5%	213,000	78.6%

Source: Company filings as of March 31, 2026.

Transaction Comps

- BYG currently trades at just £305/MLA vs. JLL's £458/MLA independent valuation, while recent transactions for scarce urban self-storage assets have occurred at materially higher values.
- After attributing value to the London footprint, the balance of BYG's portfolio and development pipeline is implicitly valued at only £76.3/MLA, highlighting the severity of the public market discount.

Announced Date	Acquirer	Target	Transaction Value (in Millions)	Acquired Sq. Ft. (MLA)	Stores	Transaction Value per Store (in Millions)	LTM Adj. EBITDA Multiple	Acquired Sq. Footage per Store	Transaction Value per Sq. Ft.	Description of Target
Jan-2026	StorageMart / Manhattan Mini Storage	Carlyle Group	\$1,030	1,300,000	15	£49.7	N/D	86,667	£573	The portfolio included locations in Brooklyn, Manhattan, Queens and Staten Island. It totals approximately 1.3 million net rentable sq. ft. in 25,498 storage units and 121 vehicle-storage spaces.
Dec-2025	QuadReal / Clear Sky Capital	Cinch Self Storage	£280	1,200,000	27	£10.4	N/D	44,444	£233	The stores run under the Cinch Self Storage brand. Cinch is concentrated in London and South East England. About five of its roughly 29 stores are in Greater London.
Jun-2025	Harrison Street and Pacific Investments (Operator)	Here Self Storage	£150	138,000	3	£50.0	N/D	46,000	£1,087	JV to develop a £150 million self-storage portfolio over the next three to five years targeting undersupplied locations across the U.K. The JV is set to have three storage assets comprising 1,906 units with approximately 138,000 sq. ft. of lettable space.
Apr-2024	Shurgard Self Storage	Lok'nStore	£408	1,840,000	43	£9.5	27.0x	42,791	£222	Lok'nStore operated 43 stores across England and Wales: 17 owned, 9 leased and 17 managed for third parties. Footprint was concentrated in the South East and Manchester. Included development pipeline of 8 stores with 0.54 million sq. ft.
Nov-2021	StorageMart	Manhattan Mini Storage	\$3,100	2,300,000	18	£128.9	N/D	127,778	£1,008	Portfolio included 18 self-storage facilities reflecting 2.3 million net rentable sq. ft. All locations were in Manhattan.

Source: Savills Self-Storage Report (April 2026). N/D is Not Disclosed. Transaction Value per Sq. Ft. uses currency conversion rate at the time of the deal announcement.