

FIBRA Storage (BMV: STORAGE 18)

Fideicomiso Irrevocable CIB/572

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2Q25 Results: Performing Through Change

- FIBRA Storage (the "Trust") had a strong 2Q25, with revenue (excl. extraordinary) reaching MXN 190.8 mm (20.4% YoY, 5.4% QoQ), driven by positive net absorption of 6,218 m² and a 1.3% increase in the effective rate. NOI grew 6.0% QoQ, with margin remaining stable, increasing 44 bps to 78.7%
- During the quarter, the Trust's fiduciary, CIBanco, was placed under temporary managerial intervention by the CNBV, after being identified by U.S. authorities as an institution of "primary money laundering concern". While day-to-day operations were unaffected, the situation prompted the Trust to launch a fiduciary substitution process. A new fiduciary was appointed following approval at the Extraordinary General Meeting held on July 25th, 2025. We believe the swift replacement of the fiduciary serves to minimize potential governance risk and reinforces operational stability going forward
- In June 2025, the Trust fully repaid its MXN 329.0 mm green bond (STORAGE 21-2V) and refinanced the maturity with a MXN 350.0 mm bank loan from Banorte, carrying a 3-year term at TIEF⁴ 28 + 190 bps. This refinancing improved the Trust's maturity profile while keeping leverage⁵ below 19%. Following the transaction, HR Ratings upgraded FIBRA Storage's long-term corporate rating to HR AA+ (Stable)
- We maintain our MXN 22.00 target price per certificate, based on our base case DCF model. Though we recognize recent price appreciation, we believe the market price already reflects the operational improvements observed in recent quarters. We expect to revise our price target following 3Q25 results. At its current price, FIBRA Storage trades at an LTM P/FFO of 14.7x

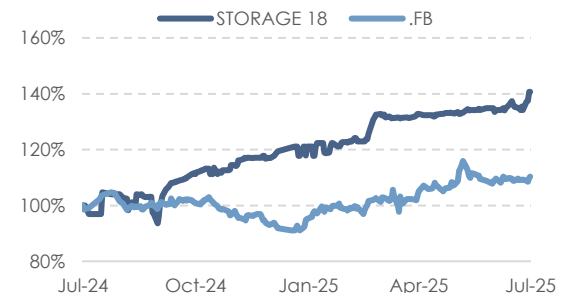
FIBRA Storage¹

Market price (MXN)	21.50
Target price per certificate (MXN)	22.00

Upside potential	2.3%
1-year ADTV ² (certificates)	9,649
52-week range (MXN)	14.30 – 21.50

Market summary

Market price (MXN)	21.50
Certificates outstanding (mm)	259.06
Market capitalization (MXN mm)	5,569.88
Enterprise value (MXN mm)	6,731.16



Trust and market performance

	STORAGE 18	.FB ³
1 month	4.4%	1.5%
3 months	5.9%	4.8%
6 months	16.2%	15.9%
12 months	40.7%	10.3%

FIBRA Storage 2Q25 results (MXN '000)								
	2Q24	1Q25	2Q25	YoY % Δ	QoQ % Δ	Actual 2Q25	Expected 2Q25	A/E % Δ
Total revenue	172,204	181,772	190,814	10.8%	5.0%	190,814	185,917	2.6%
Revenue (exc. extraordinary)	158,490	181,104	190,814	20.4%	5.4%	190,814	185,917	2.6%
NOI	123,605	141,740	150,184	21.5%	6.0%	150,184	143,420	4.7%
NOI margin (%)	78.0%	78.3%	78.7%			78.7%	77.1%	156 bps
EBITDA	87,691	104,054	112,109	27.8%	7.7%	112,109	103,308	8.5%
EBITDA margin (%)	55.3%	57.5%	58.8%			58.8%	55.6%	319 bps
FFO	68,176	79,704	85,579	25.5%	7.4%	85,579	77,607	10.3%
FFO margin (%)	39.6%	43.8%	44.8%			44.8%	41.7%	311 bps
Leased GLA (m ²)	142,952	154,302	160,520	12.3%	4.0%	160,520	156,989	2.2%
Effective rate (MXN per m ²)	354	378	382	7.9%	1.3%	382	380	0.7%

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¹ Data as of July 25th, 2025, ² Excludes a 6.2 mm share repurchase in September 2024 for presentation purposes, ³ S&P/BMV FIBRAS Index, ⁴ TIE funding rate

⁵ Debt/Assets

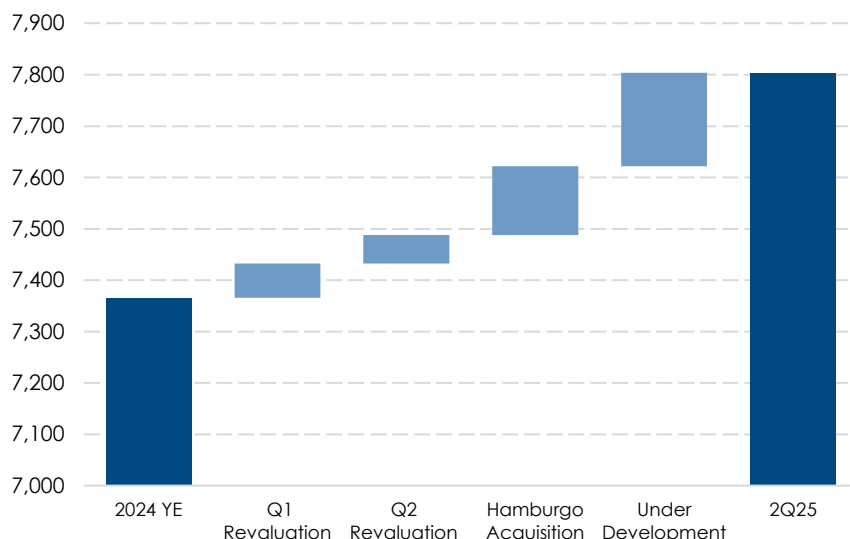
Source: LSEG Workspace

FIBRA Storage 2Q25 Results

Portfolio update and projections

Portfolio update (Investment Property, MXN mm)

- During the quarter, the *Insurgentes Sur* facility reached stabilized status, bringing the total to 24 stabilized assets out of 34 operating properties. The Trust's portfolio closed 2Q25 with 42 properties in total, while the pipeline remains unchanged with 8 land plots for future development
- Further visibility was provided on the acquisition of the *Hamburgo* property, which added 3,604 m² of built GLA, with 2,827 m² currently leased (78.4% occupancy)
- A revaluation gain of MXN 56 mm was recognized in 2Q25



Financial projections

- At a high level, these projections assume the successful development of new available GLA to 254,767 m², eventual stabilization of occupancy at ~85.0%, and continued increases in effective rental rates based on historical trends
- Projections were largely unchanged, with adjustments made only to reflect the terms of the new loan with Banorte and to align GLA assumptions with actual performance versus previous expectations

Financial ratios and key metrics (MXN '000)	Projections				
	2025E	2026E	2027E	2028E	2029E
Total revenue	769,745	882,160	1,010,235	1,133,142	1,259,216
Revenue (excl. extraordinary)	769,077	882,160	1,010,235	1,133,142	1,259,216
NOI	599,281	684,857	788,674	888,551	990,982
NOI margin (%)	77.9%	77.6%	78.1%	78.4%	78.7%
EBITDA	438,434	495,479	602,721	685,079	769,542
EBITDA margin (%)	57.0%	56.2%	59.7%	60.5%	61.1%
FFO	327,791	369,355	485,674	579,834	699,513
FFO margin (%)	42.6%	41.9%	48.1%	51.2%	55.6%
Available GLA (m²)	221,344	254,767	254,767	254,767	254,767
GLA occupation (%)¹	75.1%	71.9%	76.8%	81.6%	84.8%
Effective rate (MXN per m²)	391	414	438	463	489
Debt-to-assets (%)	19.8%	19.0%	16.4%	13.4%	11.4%
Interest coverage ratio²	4.1x	4.1x	5.4x	6.8x	11.4x

¹ Drop in GLA occupation % is attributable to the addition of GLA, not necessarily due to a drop in m² of leased GLA. Calculated as Leased GLA / Available GLA

² Operating Income / Financial cost

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