

FIBRA Storage (BMV: STORAGE 18)

Fideicomiso Irrevocable CIB/572

April 30th, 2026

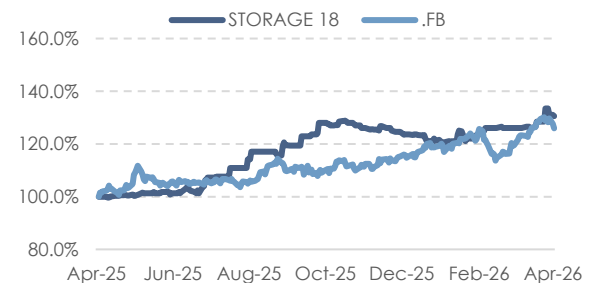
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1Q26 Results: Expanding the Platform

- FIBRA Storage (the "Trust") delivered a strong 1Q26, with total revenue reaching MXN 212.4 mm (16.8% YoY, 3.3% QoQ). NOI reached MXN 168.7 mm (19.0% YoY, 5.2% QoQ), with the NOI margin expanding to 79.4%, while EBITDA totaled MXN 126.8 mm (21.9% YoY, 6.9% QoQ) with a 59.7% margin
- The Trust continued expanding its platform, closing the quarter with 44 properties, including 36 operating properties and 8 land plots for future development. The additions of Juriquilla in Querétaro and Benítez in Tijuana brought total potential GLA to 258,294 m² and further advanced FIBRA Storage's geographic diversification beyond CDMX. We view this positively, as it broadens the Trust's growth runway while maintaining focus on its specialized self-storage strategy
- On March 13th, the Trust distributed MXN 235.5 mm to CBFi holders, equivalent to MXN 0.9052 per certificate and 9.0% above the prior year. The distribution was composed of MXN 184.5 mm related to the 2025 fiscal result and MXN 51.0 mm as return of capital, confirming the additional distribution component previously anticipated in our 4Q25 report
- We maintain our MXN 28.00 target price per certificate, based on our base-case DCF model. At its current price, FIBRA Storage trades at an LTM P/FFO of 19.2x

FIBRA Storage ¹	
Market price (MXN)	26.40
Target price per certificate (MXN)	28.00
Upside potential	6.1%
1-year ADTV (certificates)	8,478
52-week range (MXN)	20.16 - 27.00

Market summary	
Market price (MXN)	26.40
Certificates outstanding (mm)	260.72
Market capitalization (MXN mm)	6,883.02
Enterprise value (MXN mm)	8,297.75



Trust and market performance		
	STORAGE 18	.FB ²
1 month	3.5%	5.5%
3 months	7.8%	5.2%
6 months	2.3%	14.0%
12 months	30.5%	23.4%

FIBRA Storage 1Q26 results (MXN '000)								
	1Q25	4Q25	1Q26	YoY % Δ	QoQ % Δ	Actual 1Q26	Expected 1Q26	A/E % Δ
Total revenue	181,772	205,563	212,387	16.8%	3.3%	212,387	210,781	0.8%
Revenue (excl. extraordinary)	181,104	205,563	212,387	17.3%	3.3%	212,387	210,781	0.8%
NOI	141,740	160,361	168,706	19.0%	5.2%	168,706	163,616	3.1%
NOI margin (%)	78.3%	78.0%	79.4%			79.4%	77.6%	181 bps
EBITDA	104,054	118,643	126,839	21.9%	6.9%	126,839	119,208	6.4%
EBITDA margin (%)	57.5%	57.7%	59.7%			59.7%	56.6%	317 bps
FFO	79,704	86,404	93,423	17.2%	8.1%	93,423	82,560	13.2%
FFO margin (%)	43.8%	42.0%	44.0%			44.0%	39.2%	482 bps
Leased GLA (m²)	154,302	167,683	171,986	11.5%	2.6%	171,986	169,408	1.5%
Effective rate (MXN per m²)	378	395	397	5.2%	0.6%	397	401	-1.0%

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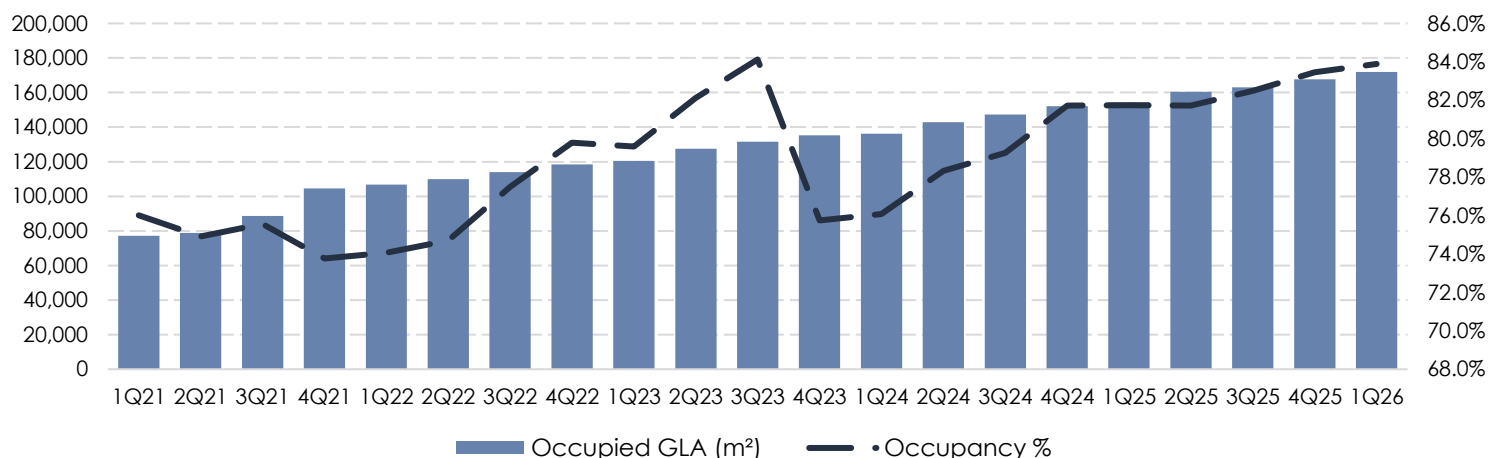
¹ Data as of April 29th, 2026. ² S&P/BMV FIBRAS Index
Source: LSEG Workspace

FIBRA Storage 1Q26 Results

Financial projections

Historical GLA and occupancy

- Occupancy is approaching stabilization despite new supply: 1Q26 occupancy of 83.9% sits just below the ~85% stabilization threshold and is closing in on the 3Q23 historical high, with available GLA up 8.6% YoY and occupied GLA up 11.5% YoY; demand is absorbing new capacity faster than it is being introduced



Financial projections

- At a high level, our projections assume the successful development of new GLA reaching 258,294 m² and eventual stabilization at ~85%
- Other adjustments mainly reflect the impact of the recent acquisitions, as well as updates to GLA assumptions to align with actual performance versus previous expectations

Financial ratios and key metrics (MXN '000)	Projections				
	2026E	2027E	2028E	2029E	2030E
Total revenue	889,928	1,000,251	1,140,957	1,295,590	1,363,150
Revenue (excl. extraordinary)	889,928	1,000,251	1,140,957	1,295,590	1,363,150
NOI	694,755	778,890	892,866	1,018,713	1,072,873
NOI margin (%)	78.1%	77.9%	78.3%	78.6%	78.7%
EBITDA	510,872	595,410	687,700	791,508	836,039
EBITDA margin (%)	57.4%	59.5%	60.3%	61.1%	61.3%
FFO	364,412	463,444	536,142	680,628	774,538
FFO margin (%)	40.9%	46.3%	47.0%	52.5%	56.8%
Available GLA (m²)	226,146	254,344	256,126	257,907	258,294
Leased GLA (m²)	178,191	189,996	204,609	216,414	219,550
GLA occupation (%)¹	78.8%	74.7%	79.9%	83.9%	85.0%
Effective rate (MXN per m²)	421	448	478	509	542
Debt-to-assets (%)	24.1%	20.4%	18.3%	16.1%	11.6%
Interest coverage ratio²	4.1x	4.3x	4.7x	4.7x	7.4x

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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