FIBRA Storage (BMV: STORAGE 18)

Fideicomiso Irrevocable CIB/572

August 4th, 2026

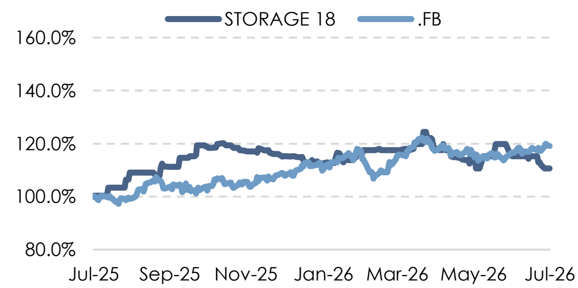
Ariel Fischman
af@414capital.com
Santiago Peñalva Méndez
spm@414capital.com
Emiliano Pérez Izabal, CFA
epi@414capital.com

2Q26 Results: Nearing Stabilization

- FIBRA Storage (the "Trust") delivered a strong 2Q26, with total revenue reaching MXN 221.5 mm (16.1% YoY, 4.3% QoQ). NOI reached MXN 175.2 mm (16.7% YoY, 3.8% QoQ), with the NOI margin remaining largely stable at 79.3%, while EBITDA totaled MXN 133.2 mm (18.8% YoY, 5.0% QoQ), with a 60.3% margin
- Operating metrics remained constructive, with occupancy improving to 84.8% (vs. 83.9% in 1Q26), nearing the Trust's ~85% stabilization threshold, supported by net absorption of 3,022 m². Leased GLA increased to 175,008 m² (9.0% YoY, 1.8% QoQ), while the effective rate reached MXN 407.7 per m² (6.6% YoY, 2.7% QoQ). Notably, occupancy continued to improve despite the addition of more than 9,800 m² of available GLA YoY, indicating that demand continues to absorb new capacity at a healthy pace
- During the quarter, the Trust published its 2025 Sustainability Report under IFRS S1 and IFRS S2, reporting that 55% of electricity consumption came from on-site solar generation, above its 40% target, with 19 properties equipped with solar panels. While the financial impact was not quantified, the increased use of self-generated energy could gradually reduce exposure to electricity-price increases across the portfolio
- 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 17.0x

FIBRA Storage[1]	
Market price (MXN)	**24.00**
Target price per certificate (MXN)	**28.00**
Upside potential	*16.7%*
1-year ADTV (certificates)	7,919
52-week range (MXN)	21.70 - 27.00

Market summary	
Market price (MXN)	24.00
Certificates outstanding (mm)	260.70
Market capitalization (MXN mm)	6,256.82
Enterprise value (MXN mm)	7,707.50



Trust and market performance	STORAGE 18	.FB[2]
1 month	-4.4%	2.5%
3 months	-6.6%	1.6%
6 months	-1.6%	8.5%
12 months	10.6%	19.1%

FIBRA Storage 2Q26 results (MXN '000)

	2Q25	1Q26	2Q26	YoY % Δ	QoQ % Δ	Actual 2Q26	Expected 2Q26	A/E % Δ
Total revenue	190,814	212,387	221,508	16.1%	4.3%	221,508	218,941	1.2%
Revenue (excl. extraordinary)	190,814	212,387	221,013	15.8%	4.1%	221,013	218,941	0.9%
NOI	**150,184**	**168,706**	**175,191**	**16.7%**	**3.8%**	**175,191**	**169,824**	**3.2%**
NOI margin (%)	*78.7%*	*79.4%*	*79.3%*			*79.3%*	*77.6%*	170 bps
EBITDA	**112,109**	**126,839**	**133,229**	**18.8%**	**5.0%**	**133,229**	**123,921**	**7.5%**
EBITDA margin (%)	*58.8%*	*59.7%*	*60.3%*			*60.3%*	*56.6%*	368 bps
FFO	**85,579**	**106,519**	**96,307**	**12.5%**	**-9.6%**	**96,307**	**82,980**	**16.1%**
FFO margin (%)	*44.8%*	*50.2%*	*43.5%*			*43.5%*	*37.9%*	548 bps
Leased GLA (m^2)	**160,520**	**171,986**	**175,008**	**9.0%**	**1.8%**	**175,008**	**173,855**	**0.7%**
Effective rate (MXN per m^2)	**382**	**397**	**408**	**6.6%**	**2.7%**	**408**	**408**	**0.0%**

[1] Data as of July 31st, 2026, [2] S&P/BMV FIBRAS Index
Source: LSEG Workspace

Financial projections

- At a high level, our projections assume the successful development of new GLA reaching 257,712 m² and eventual stabilization at ~85% occupancy
- Other adjustments mainly reflect updates to GLA assumptions to align with actual performance versus previous expectations

	Projections				
Financial ratios and key metrics (MXN '000)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Total revenue	894,015	1,005,734	1,169,780	1,326,346	1,366,709
Revenue (excl. extraordinary)	893,520	1,005,734	1,169,780	1,326,346	1,366,709
NOI	**701,498**	**783,658**	**916,529**	**1,043,963**	**1,075,745**
NOI margin (%)	*78.5%*	*77.9%*	*78.4%*	*78.7%*	*78.7%*
EBITDA	**521,862**	**600,553**	**707,351**	**812,470**	**838,500**
EBITDA margin (%)	*58.4%*	*59.7%*	*60.5%*	*61.3%*	*61.4%*
FFO	**373,752**	**471,680**	**559,671**	**705,518**	**775,923**
FFO margin (%)	*41.8%*	*46.9%*	*47.8%*	*53.2%*	*56.8%*
Available GLA (m^2)	**220,231**	**248,162**	**256,480**	**257,712**	**257,712**
Leased GLA (m^2)	**178,166**	**192,182**	**211,062**	**219,055**	**219,055**
GLA occupation (%)[1]	***80.9%***	***77.4%***	***82.3%***	***85.0%***	***85.0%***
Effective rate (MXN per m^2)	**421**	**448**	**478**	**509**	**542**
Debt-to-assets (%)	***24.0%***	***20.2%***	***18.2%***	***16.0%***	***11.6%***
Interest coverage ratio[2]	**4.1x**	**4.1x**	**4.8x**	**5.0x**	**7.8x**

[1] *Drop in GLA occupation % is attributable to the addition of GLA, not necessarily due to a drop in m^2 of leased GLA. Calculated as Leased GLA / Available GLA*
[2] *Operating Income / Financial cost*

Disclaimer

- The analysts responsible for the production of this report certify that the views expressed herein exclusively reflect their personal views and opinions about any and all of the subject issuers or securities, and were prepared independently and autonomously, including from Consultora 414 S.A. de C.V. ("414") and other associated companies. The analysts responsible for the production of this report are not registered and/or qualified as research analysts with the NYSE or FINRA and are not associated with any broker/dealer entity in the United States or elsewhere and, therefore, may not be subject to NASD Rule 2711 and NYSE Rule 472 restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account. Each equity research analyst also certifies that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by them in this research report.
- The information contained on this document is provided by 414 in good faith. The information is believed to be accurate and current as at the date indicated, when applicable. 414 is not responsible for any errors or omissions, or for the results obtained from the use of this information. All information in this document is provided with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information, and without warranty of any kind, express or implied, including, but not limited to warranties of performance, merchantability and fitness for a particular purpose, including cases of negligence. In no event will 414, its related parties or employees be liable to you or anyone else for any decision made or action taken in reliance on the information in this document or for any consequential, special or similar damages, even if advised of the possibility of such damages.
- No representation is made as to the reasonableness of the assumptions or the accuracy or completeness of the models or information used. No representation is made that values could actually be achieved or that such values are in any way indicative of future performance. Valuations are indicative (i.e., not actionable) and are not an offer to purchase or sell any instrument or enter into, transfer or assign, or terminate any transaction. These valuations may differ substantially from an actionable value, particularly in volatile market conditions.
- Valuations provided may be based upon a number of factors including, but not limited to, current prices quoted, valuation of underlying assets, market liquidity, proprietary models and assumptions (which are subject to change without notice) and publicly available information which is believed to be reliable, but has not been independently verified. All assumptions, opinions and estimates constitute the analyst's judgment as of this date and are subject to change without notice.
- Certain elements of these materials, including data compilation, analysis, or drafting, may have been prepared with the assistance of artificial intelligence tools. 414 may opt to provide further information upon request.
- The investments referred to in this publication may not be suitable for all recipients. Recipients are urged to base their investment decisions upon their own appropriate investigations that they deem necessary. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and 414 accepts no liability for any such loss or consequence. In the event of any doubt about any investment, recipients should contact their own investment, legal and/or tax advisers to seek advice regarding the appropriateness of investing. To the extent permitted by applicable law, no liability whatsoever is accepted for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of this publication or its contents.
- The fact that 414 has made this document or any other materials available to you constitutes neither a recommendation that you enter into or maintain a particular transaction or position nor a representation that any transaction is suitable or appropriate for you. Transactions may involve significant risk and you should not enter into any transaction unless you fully understand all such risks and have independently determined that such transaction is appropriate for you. 414 does not provide accounting, tax or legal advice; such matters should be discussed with your advisors and or counsel.
- This presentation does not constitute a commitment to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services.
- These materials were prepared for use only within Mexican territory, and by Mexican legal or natural persons. They may not be reproduced, distributed to any third party or otherwise published without the prior written consent of 414. Laws and regulations of other countries may restrict the distribution of this report. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.