



FIBRA  
EDUCAR

# Investor Presentation

June 2025

Public and Non-Confidential

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## Today's Presenters



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**Raúl Martínez Solares**  
CEO

- Previous experience includes:
  - Nacer Global
  - Afore XXI (Mexican pension fund)
  - Mexicana de Becas (high-school and university savings plan)
- Professor at the Faculty of Economics, National Autonomous University of Mexico (UNAM)



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**Laura Montes**  
General Counsel & Secretary  
of the Committee

- Previous experience includes:
  - Grupo Carso (one of the largest business conglomerates in Latin America)





## FIRST AND ONLY FIBRA WITH A CORE FOCUS ON THE EDUCATION SECTOR IN MEXICO

### SCALE

At IPO (2018)

**~us\$1.2bn**  
Market Cap. with  
31.6% float

3.1x

As of 1Q25

**~us\$3.7bn**  
Market Cap. with  
31.8% float<sup>1</sup>

**52**

Properties

1.4x

**72**

Properties

**353,179**  
sqm of GLA

1.7x

**590,405**  
sqm of GLA

### STABILITY

**24.3**  
Remaining  
WALT<sup>2</sup>

**100%**  
Average  
Occupancy

**86.6%**  
NOI Margin<sup>3</sup>

**~4.6x**  
EBITDAR Rent  
Coverage<sup>4</sup>

### GROWTH

**81.2%**  
Asset growth since IPO<sup>5</sup>

**11.7%**  
NOI CAGR since IPO<sup>6</sup>

**67.2%**  
GLA growth since IPO<sup>7</sup>

### FLEXIBILITY

**1.7x**  
Leverage<sup>8</sup>

**AA+**  
From Moody's<sup>9</sup>





**19.6%**  
LTV<sup>8</sup>

**AAA**  
From HR  
Ratings<sup>10</sup>

Note: (1) Market data as of March 31, 2025; (2) The remaining Weighted Average Lease Term "WALT" as of March 31, 2025, includes extension options that are solely at discretion of FIBRA EDUCA; (3) Last Twelve Months "LTM" 1Q25 NOI / Rental Income; (4) Reflects the combined weighted EBITDAR rent coverages of both Nacer Global (~4.4x) and Lottus Education (~7.8x). See slide 9 for additional details; (5) Considers Total Assets as of March 31, 2025; (6) Based on CAGR from annualized NOI for the six-month period following the IPO (3Q18 and 4Q18) to NOI for LTM 1Q25; (7) Based on GLA as of 1Q25 compared to GLA as of IPO; (8) Leverage represents 1Q25 Net Debt / LTM EBITDA. Loan-to-Value "LTV" calculated as quotient of (i) Total Debt and (ii) Total Assets; (9) Considers local rating published May 2025; (10) Considers local rating published June 2025.

# Mexico's Private Education Sector: Your Key Questions, Answered Upfront

Bridging perception and reality in Mexico's private education sector

Key Question		Reality
1 <i>What is your real estate model?</i>		✓ <u>University campuses</u> owned and operated by private enterprise
2 <i>How is private education financed?</i>		✓ <u>Tuition-based</u> , no public financing; private education is largely funded through <u>out-of-pocket</u> contributions from families
3 <i>Which sector is driving enrollment growth?</i>		✓ <u>Private schools led</u> , growing at 4.2% CAGR vs. 1.7% for public (2015–2024)
4 <i>What is the role of online vs. in-person education?</i>		✓ <u>In-person education remains the dominant format</u> across low to middle-low-income segments, driven by structural limitations in access to technology, which makes online education less effective

# Successfully Executing Our Original Investment Thesis

## Laying the Foundation: Our IPO Commitments (2018)

1 First and only education-focused FIBRA positioned to consolidate a highly fragmented educational sector

2 Execute on a clearly identified acquisition pipeline

3 High-quality tenants with long-term leases

4 Strong commitment to best-in-class corporate governance

## Promises Fulfilled: Achievements Since IPO

✓ Strengthened positioning through strategic alliances and accretive acquisitions

✓ Acquired US\$693mm since IPO (or ~US\$116mm per annum), having deployed IPO net proceeds within 18 months

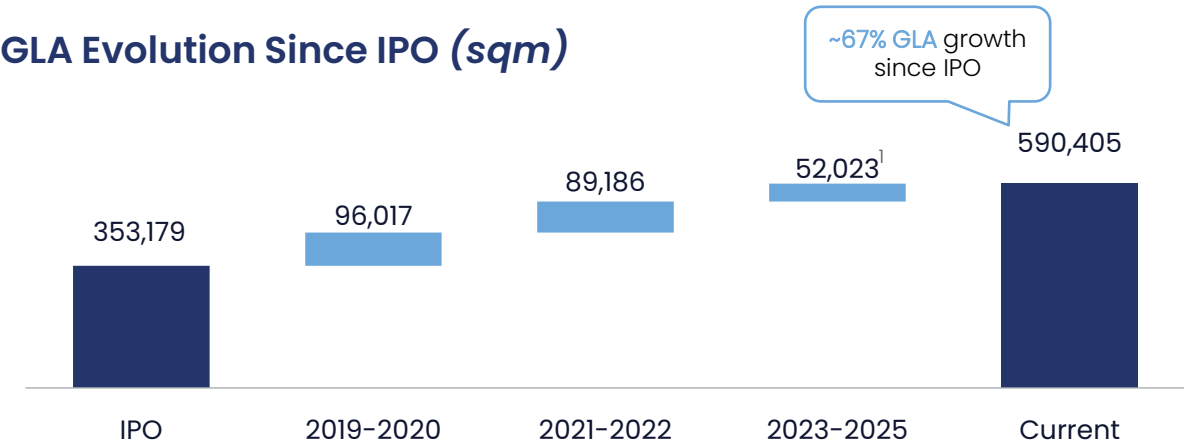
✓ Maintained 100% occupancy rate through long-term, inflation-linked contracts with a base of creditworthy tenants (no lease defaults)

✓ Internally-managed and internationally recognized for Corporate Governance practices, ranked 5th best among U.S., Canadian and European peers<sup>1</sup>

# FIBRA EDUCA History

FIBRA EDUCA has grown scale in a disciplined manner through accretive transactions made possible by demonstrated access to the capital markets

## GLA Evolution Since IPO (sqm)



### Acquisition Value (MXN mm)<sup>2,3</sup>

\$15,280	\$6,950	\$6,150	\$996
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### Acquired Properties

52	7	6	7
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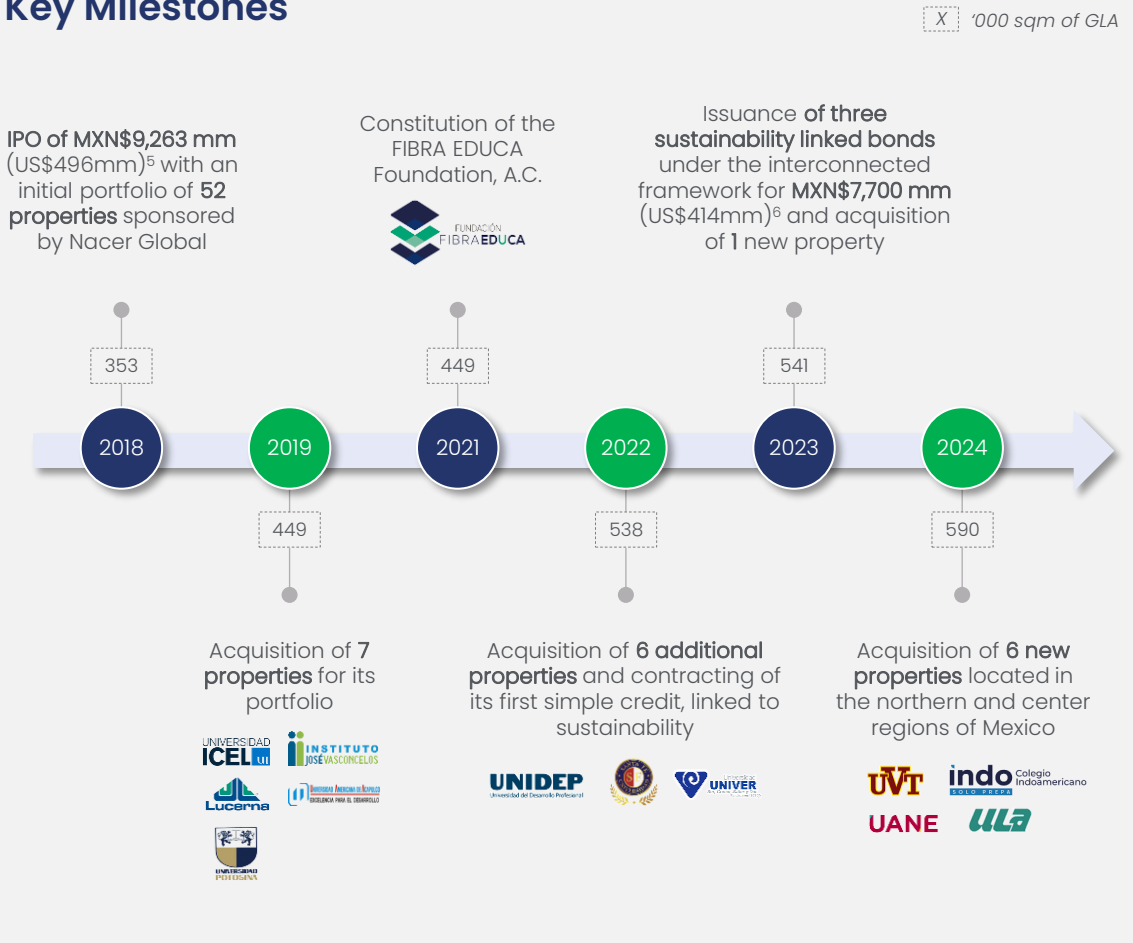
### Weighted Average Acquisition Cap Rate<sup>4</sup>

11.5%	11.5%	10.5%	10.5%
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### Total Properties

52	59	65	72
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## Key Milestones



Note: (1) Includes 2,301 sqm resulting from expansions in 2024 and 2025; (2) The acquisition value at IPO reflects the initial real estate portfolio contributed at \$20 pesos per CBFi; (3) Acquisition values from 2019 to 2025 include transaction costs; (4) Weighted average acquisition cap rate from 2019 to 2024, calculated based on acquisition value and twelve months of realized performance measured against the acquisition price. For acquisitions completed in 2024 that have not yet reached a full year of operations, realized performance was annualized; (5) Calculated using FX rate as of June 27, 2018; (6) Calculated using FX rate as of August 14, 2023.

# Strategic Allies With Unique Capabilities That Empower FIBRA EDUCA



## Strategic Partnership Advantages



**Experienced Leader:** The Nacer Global platform brings over 35 years of experience in creating, acquiring and operating educational assets in Mexico, with complementary presence in sectors such as media and financial services



**Economic Agent:** Operates as a cohesive economic agent, comprising a network of independent legal entities united by a common economic purpose, while Lottus Education operates as a holding company



**Two Distinct Operators that Operate Independently:** Nacer Global provides stability and predictable cash flows, while Lottus Education operates as the high-growth arm within the Nacer portfolio

## Single-Tenant Risk Mitigation



**Single-Tenant Risk:** Nacer Global, unlike traditional holding companies, allows each school to operate independently, adapting to its own market dynamics and business logic. Separately, Lottus Education maintains its own management team, governance structure, business model, and growth strategy



**Conflicts of Interest:** Any transaction with Nacer Global or related parties may only be analyzed and approved by majority of the independent members of the Technical Committee



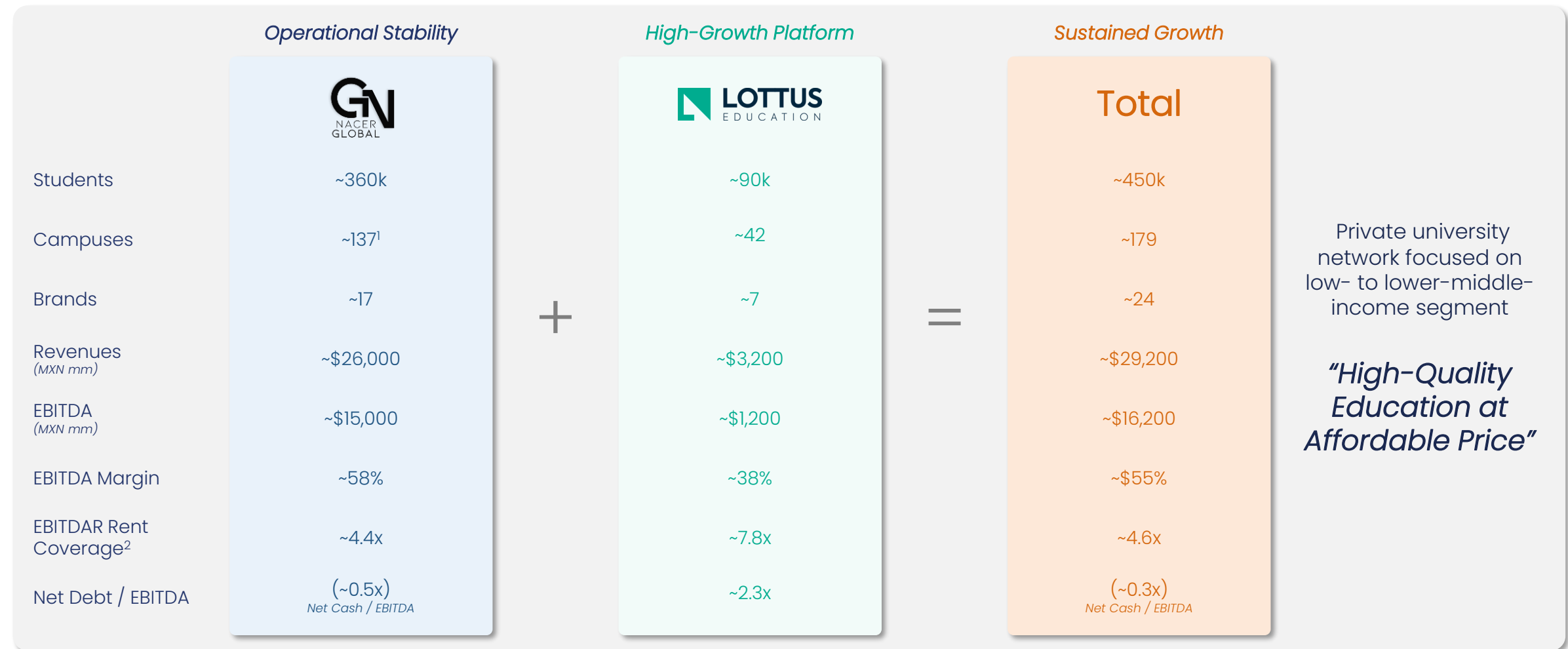
**Non-Operational Role:** Nacer Global contributed all properties to FIBRA EDUCA at the time of its IPO. It does not participate in the Company's day-to-day operations, and its primary business is not focused on real estate

FIBRA EDUCA has previously approached non-related private education operators to acquire the real estate component as part of its efforts to diversify its tenant base. However, these operators have preferred to exit their business entirely, given Nacer Global's strong position in the education sector—such was the case with the acquisition of Lottus Education



# Nacer Global and Lottus Education: Key Drivers of Growth and Competitive Advantage for FIBRA EDUCA

Well positioned to leverage the consolidation of private educational businesses in Mexico

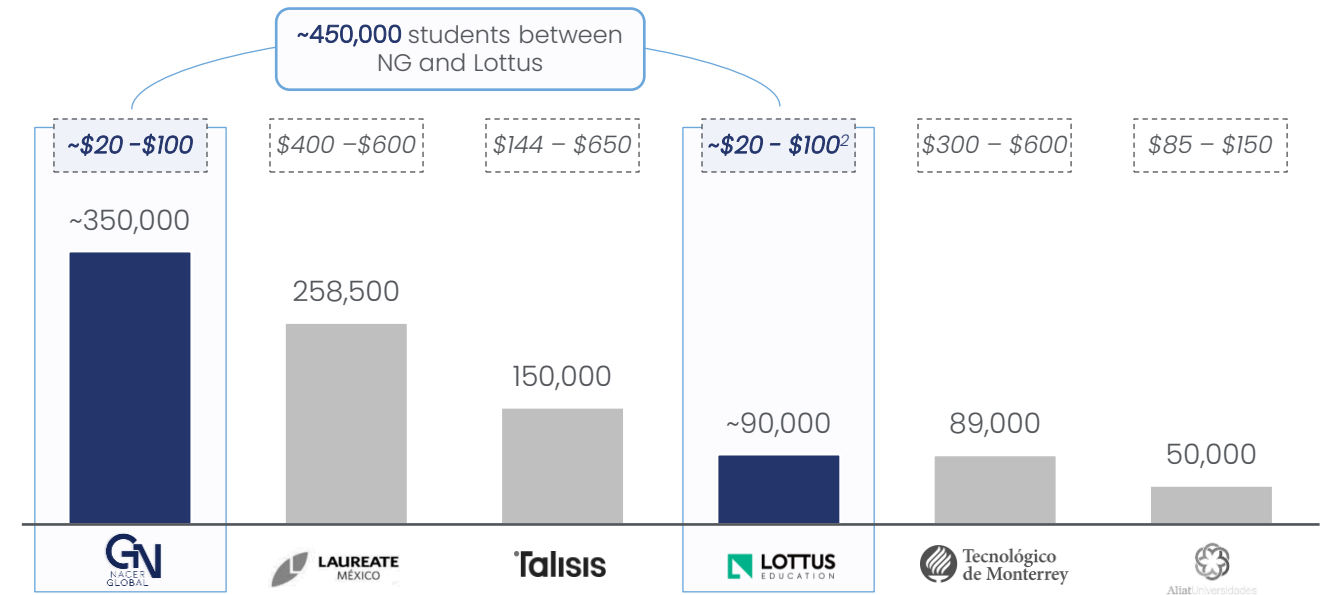


Source: Information provided by Nacer Global and Lottus Education. Estimated data relating to Nacer Global is presented as of the fiscal year ended December 31, 2024, while estimated data relating to Lottus Education corresponds to the most recently completed academic cycle, covering the period from September 2023 to August 2024; Note: (1) Includes 67 Learning Centers; (2) The EBITDAR rent coverage ratio is calculated based on the tenants' EBITDAR for the most recently completed twelve-month period, divided by the total annual rent payable during such period. The information related to EBITDAR rent coverage has been provided by Nacer Global and Lottus Education. The methodologies utilized by Nacer Global and Lottus Education in the calculation of such metric may differ from those applied by other market participants. FIBRA EDUCA has not independently verified the accuracy of this information; however, it has no reason to believe that it is materially inaccurate. Notwithstanding the foregoing, while FIBRA EDUCA considers the EBITDAR rent coverage ratio to be a relevant indicator for assessing the cash flow potential of its assets, no undue reliance should be placed on the precision or comparability of such metric.

# Largest Private Education Group in Mexico<sup>1</sup>

## Private Education Groups in Mexico<sup>1</sup>

(Number of students)



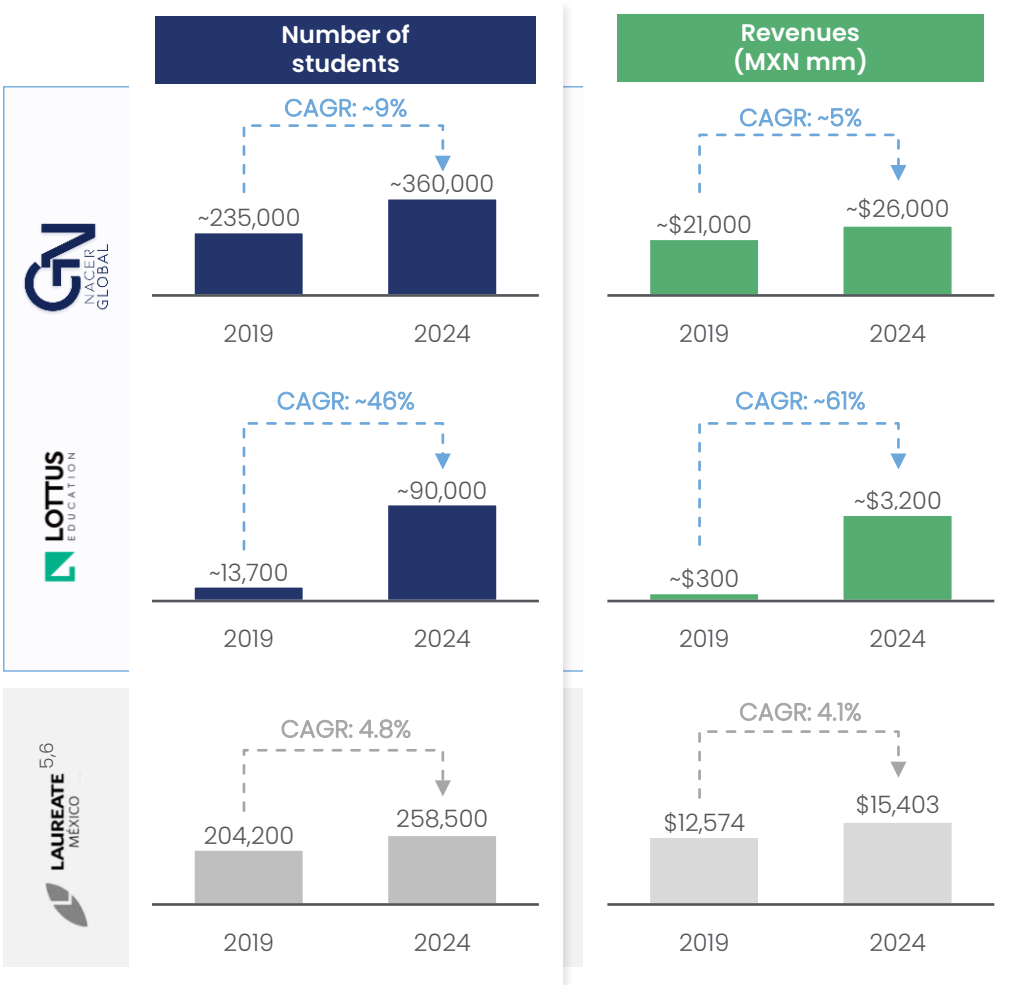
X Estimated average annual undergraduate tuition in MXN 000's

## Key Competitive Advantages in Low-Cost / High Value Education



## Evolution of Key Metrics

Significantly outpacing private competitors



Source: Company filings and information provided by Nacer Global and Lottus Education. Estimated data relating to Nacer Global is presented as of the fiscal year ended December 31, 2024, while estimated data relating to Lottus Education corresponds to the most recently completed academic cycle, covering the period from September 2023 to August 2024. Note: (1) By number of students; (2) The tuition range excludes certain Health Sciences programs at Universidad Latinoamericana, which may distort the typical annual tuition range for Lottus Education target market. Tuition for Health Sciences programs at Universidad Latinoamericana can be as high as MXN 450,000; (3) Includes 67 Learning Centers; (4) Including seven brands from the Lottus Education portfolio; (5) Laureate Mexico included for comparative purposes; a publicly listed company focused on LatAm education; (6) Revenues calculated using the average FX rates for 2019 and 2024.

# FIBRA EDUCA Today



1

Internally-managed, best-in-class management team and corporate governance

2

Long-term leases and high-quality tenants with impeccable operating performance and profitability

3

Well-diversified portfolio with scale across different educational and sociodemographic segments and geographies with a key focus on sustainability

4

Proven track record of value creation and consistent dividend cash distributions with a low-levered balance sheet

5

Strong sector tailwinds in an industry primed for consolidation with multiple growth channels

# 1 Highly Experienced Management Team

Strong track record developing, managing, financing and operating real estate assets

**Raul Martínez Solares Piña**  
CEO

42

6



Previous Experience:



**Juan Galindo Valadez**  
CFO

34

6



Previous Experience:



**Laura Montes Bracchini**  
General Counsel and Secretary of the Committees

26

6



Previous Experience:



**Tomás Moctezuma Delgado**  
Internal Audit Director

29

6



Previous Experience:



**José Luis Juárez Olvera**  
Operations Director

47

6



Previous Experience:



**Angie Ramos Garduño<sup>(1)</sup>**  
Investor Relations

11

2



Previous Experience:



Years of experience



Years in FIBRA EDUCA

Strong Combination of Relevant Experience:

Real Estate  
Asset Management



Acquisitions



Development



Corporate Management



Educational Operations



Stakeholders Relationship

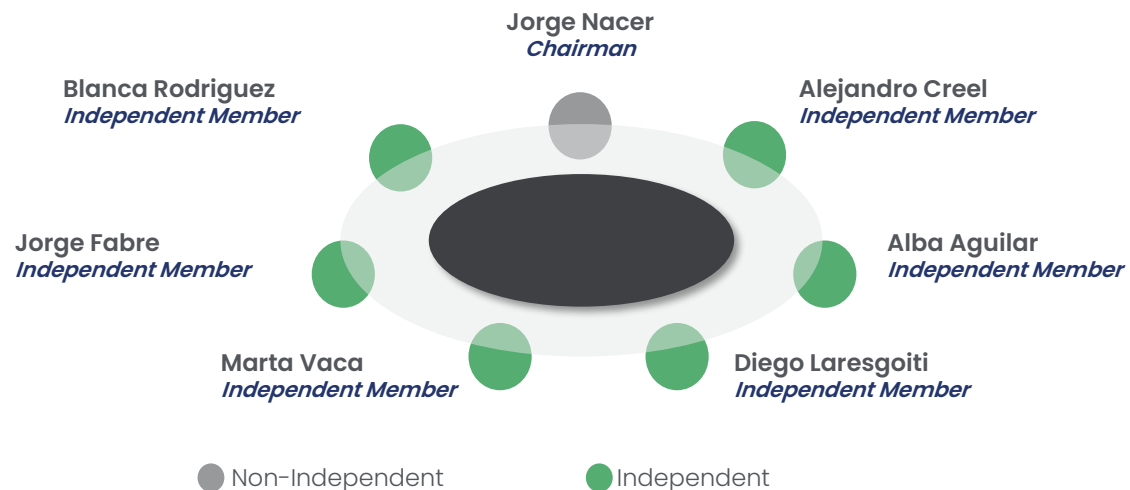


Note: (1) Does not hold an executive-level (C-suite) position.

# 1 Leading Corporate Governance Practices

- ✓ Fully internally-managed since IPO
- ✓ +85% independent members in Technical Committee, of which nearly half are women
- ✓ Technical Committee members are appointed by CBFH holders annually
- ✓ CEO is not part of the Technical Committee

## Technical Committee Composition



Note: (1) 67.2% ownership today as of December 31, 2024.

Clear mechanisms in place to avoid conflicts of interest

### Voting Structure

- Nacer Trust exercises its independent voting rights as follows:
  - **>40% ownership:** Surplus of 40% will vote in line with majority of the minorities

### Investor-Aligned Incentive Compensation Framework

- **Technical Committee Members:** 50% of the compensation paid to independent committee members is delivered in CBFIs, subject to a 12-month lock-up period
- **Management:** Annual performance bonuses may be up to four months of base salary and are paid at a 3:1 ratio—three parts in CBFIs and one part in cash—with an 18-month lock-up on the CBFI portion

### Related Party Acquisition Procedures

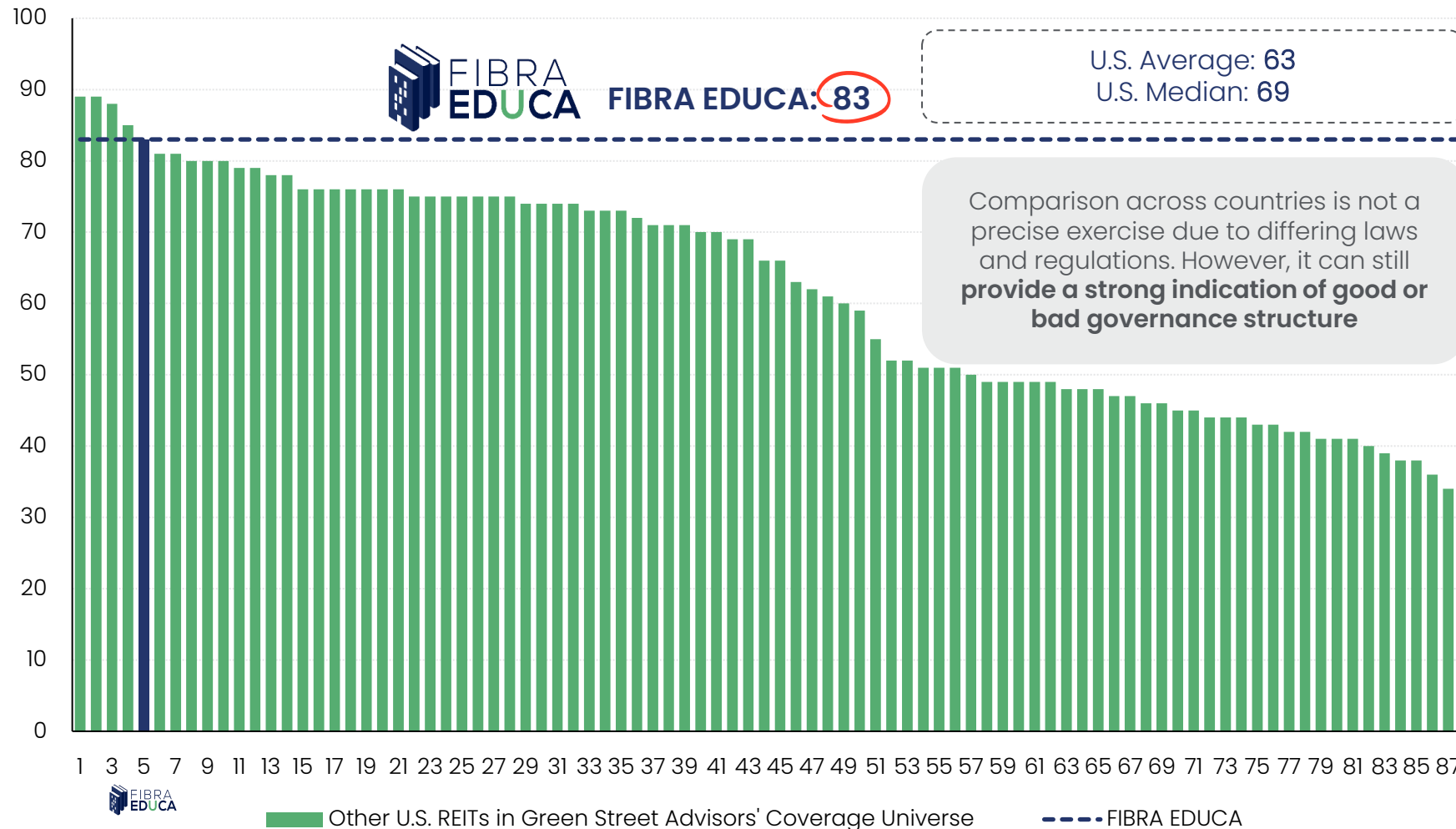
- Any transaction with Nacer Global or related parties may only be analyzed and approved by majority of the independent members of the Technical Committee
- There are no other educational properties owned by Nacer Global



1

# Proven Excellence: Green Street Advisors Validated Our Leadership in Corporate Governance

## Green Street Advisors' Coverage Universe – Corporate Governance Scores



### Green Street

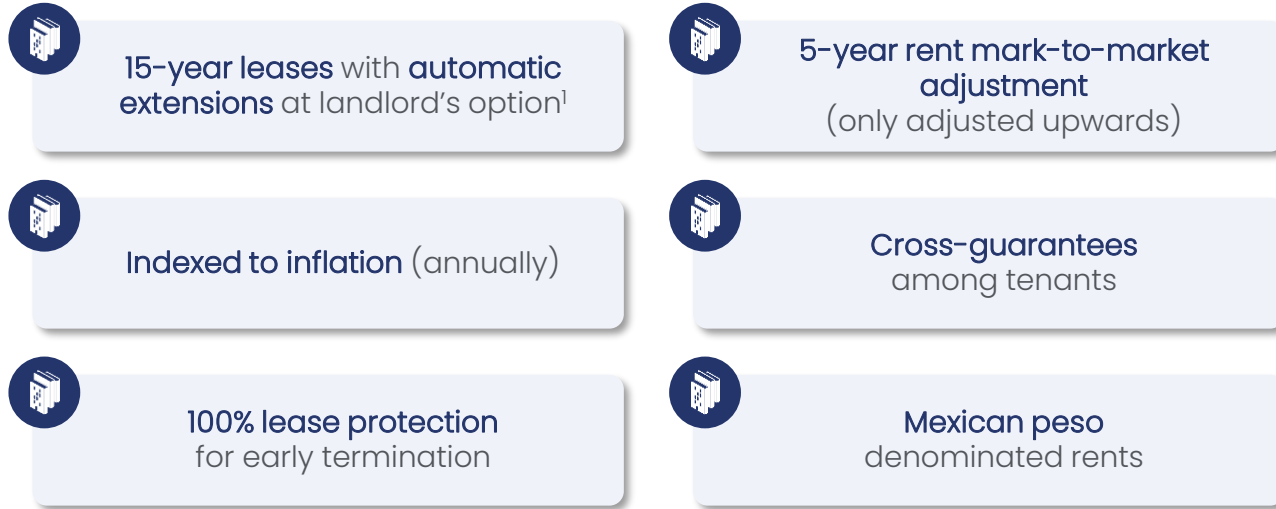
**Global Benchmark:** The score places **FIBRA EDUCA** in **fifth place of the REITs in Green Street Advisors' coverage universe**, which includes U.S., Canadian and European companies

**FIBRA EDUCA's governance ranked as among the best by Green Street Advisors**, a leading global commercial real estate services firm, covering both public and private markets

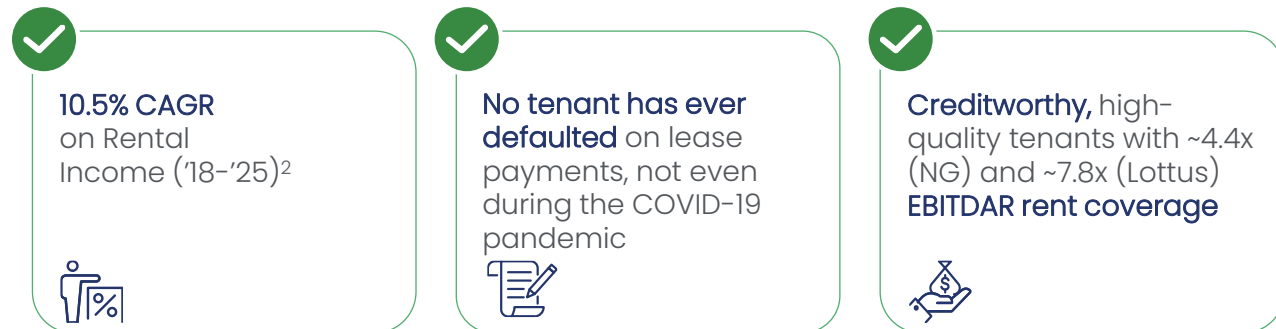
**Top Governance Score: FIBRA EDUCA scored 83 out of 100 in a corporate governance assessment** conducted by Green Street Advisors in 2024

## 2 Stable Cash Flows Indexed to Inflation

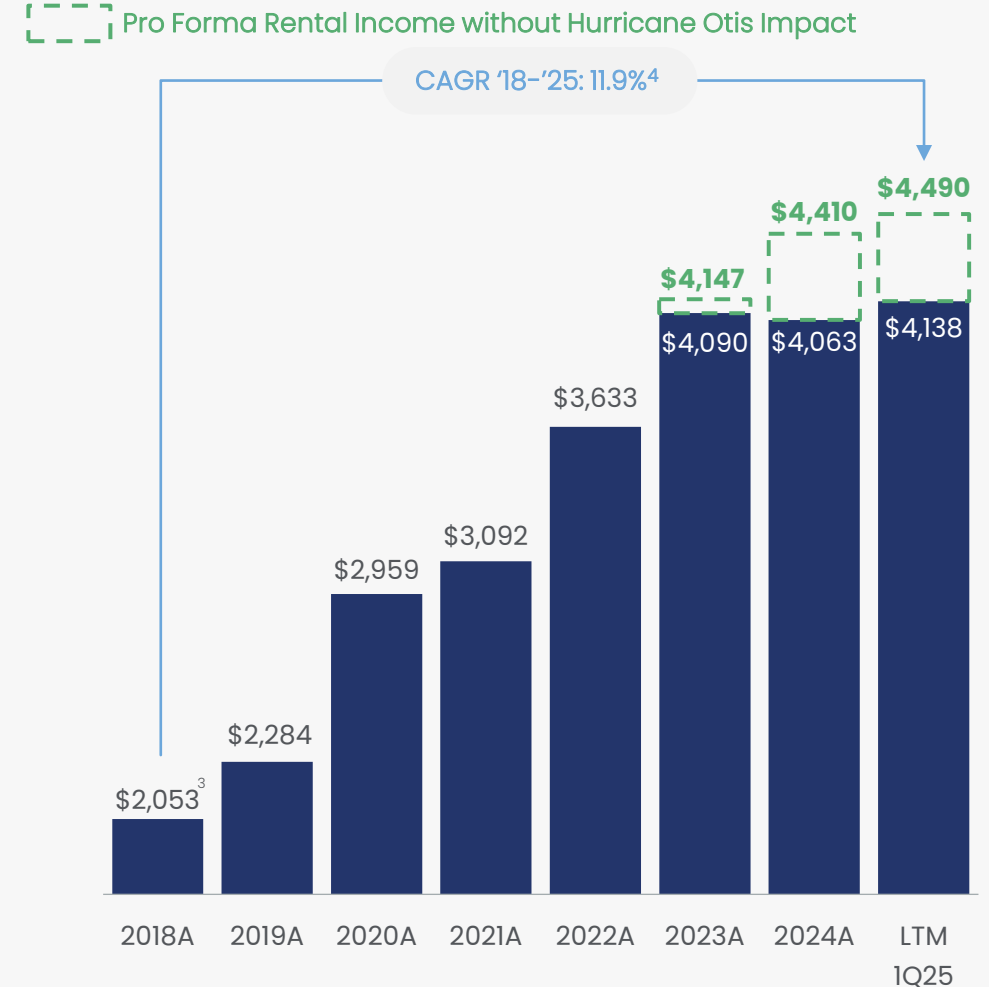
### Key Contract Terms



### Long-term Visibility on Cash Flow



### Rental Income (MXN mm)



Notes: (1) Certain leases are capped at five years to accommodate local state regulations but are subject to automatic renewals for a total of 15-year period; (2) Calculated as of LTM 1Q25; (3) Considers annualized rent for the six-month period after IPO (3Q18 and 4Q18); (4) 13.3% CAGR for Pro Forma Rental Income.

## 2

## High Quality Tenants with Impeccable Operating Performance

FIBRA EDUCA leases its properties to 20+ tenant brands<sup>1</sup> with a remaining weighted avg. lease term of 24.3<sup>1</sup> years



20+  
tenant brands<sup>1</sup>

24.3  
years  
remaining WALT<sup>1</sup>

### Lease maturity profile (% of GLA maturing each year)

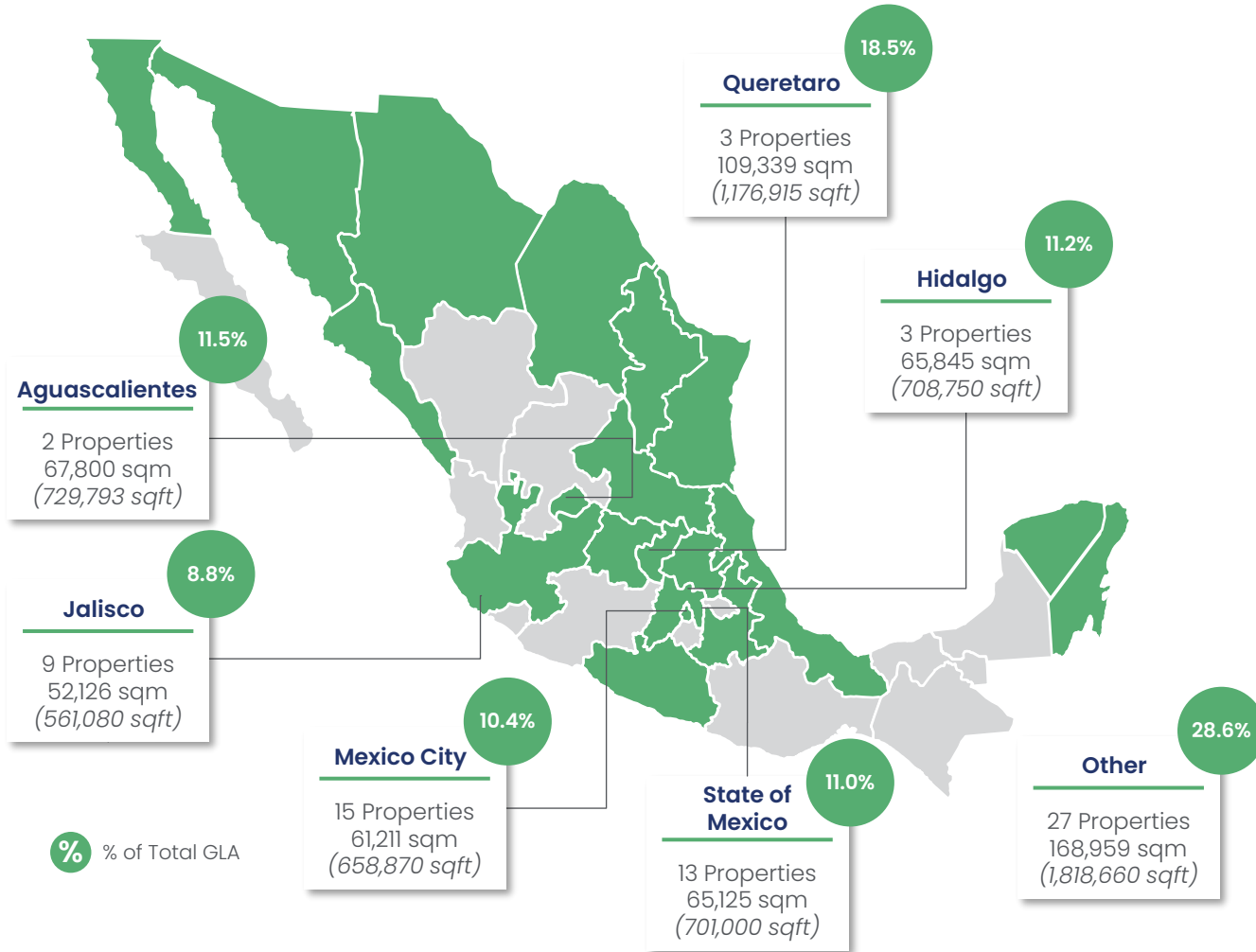
Year	GLA (sqm)	% Total GLA
2033	354,202	60.0%
2034	96,592	16.4%
2035	--	--
2036	--	--
2037	89,889	15.2%
2038	2,255	0.4%
2039+	47,467	8.0%
<b>Total</b>	<b>590,405</b>	<b>100%</b>

Tenants	BRAND PORTFOLIO			FIBRA EDUCA PROPERTY PORTFOLIO			
	Year Founded	Year Incorporated <sup>4</sup>	Total # of Campuses	# of Campuses	Remaining Avg. Lease Duration	% of Revenue <sup>7</sup>	% of GLA <sup>7</sup>
University	Universidad de Santa Fe	2014	2022	1	12.2 + Extension <sup>6</sup>	14.3%	11.4%
	Universidad Victoria	2005	2016	4	8.2 + Extension <sup>6</sup>	12.0%	10.4%
	Universidad UNIVER	1955	2008	6	9.9 + Extension <sup>6</sup>	10.8%	9.9%
	Corporativo UNE <sup>2</sup>	1994	2016	4	8.2 + Extension <sup>6</sup>	10.0%	11.7%
	Universidad ICEL	1990	1990	11	8.7 + Extension <sup>6</sup>	9.7%	8.2%
	Universidad Lucerna	1991	2008	1	9.7 + Extension <sup>6</sup>	8.2%	3.9%
	Instituto Patria	1979	2016	1	8.2 + Extension <sup>6</sup>	7.6%	6.4%
	Universidad LAMAR	1979	2015	5	8.2 + Extension <sup>6</sup>	5.7%	6.5%
	Universidad Potosina	2001	2019	1	9.6 + Extension <sup>6</sup>	3.5%	2.0%
	Universidad Jose Vasconcelos	2005	2019	3	9.7 + Extension <sup>6</sup>	2.8%	1.1%
	Universidad America del Noroeste	1974	2023	8	14.4 + Extension <sup>6</sup>	1.5%	4.5%
	UNIDEP	2003	2013	21	11.7 + Extension <sup>6</sup>	1.5%	3.7%
	Colegio Indoamericano	1975	2023	1	14.4 + Extension <sup>6</sup>	0.7%	2.3%
	Universidad Latinoamericana	1976	2023	5	14.4 + Extension <sup>6</sup>	0.2%	0.8%
	Universidad del Valle de Toluca	1976	2024	1	14.1 + Extension <sup>6</sup>	0.2%	0.4%
	Universidad America de Acapulco	1991	2019	1	9.2 + Extension <sup>6</sup>	0.0%	7.1%
Learning Centers	Quick Learning	1984	2016	70	8.2 + Extension <sup>6</sup>	3.4%	3.8%
Office	Office Portfolio	1990 <sup>3</sup>	2008 <sup>3</sup>	5 <sup>5</sup>	8.2 + Extension <sup>6</sup>	8.0%	5.9%

Note: (1) The remaining Weighted Average Lease Term "WALT" as of March 31, 2025, includes the automatic 15-year extension; (2) Encompasses multiple educational brands, including Universidad de Nuevo México, Universidad Corregidora de Querétaro, and Universidad Allende. Accordingly, these are counted as three distinct brands rather than a single brand under Corporativo UNE; (3) Refers to El Economista; (4) Refers to year brand was incorporated to Nacer Global; (5) Buildings; (6) 15-year leases with automatic extensions at landlord's option subject to certain terms and conditions; (7) As of March 31, 2025.

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## Well-Diversified Portfolio Across Education Segments, Geographies and Socioeconomic Status



**FIBRA EDUCA is present in 20 of the 32 Mexican States**

Note: (1) Calculated based on average FX of 2024 calendar year; (2) Considers university facilities, as of March 31, 2025. West region includes Queretaro, Guanajuato, Aguascalientes and Jalisco; North region includes Tamaulipas, San Luis Potosí, Coahuila, Baja California, Sonora and Sinaloa; Center region includes Ciudad de Mexico, Hidalgo and State of Mexico; South region includes Yucatan, Guerrero and Veracruz.

**72 Properties**

(27.8% Growth since IPO)

**590,405 sqm**  
(6,347,510 sqft)  
of GLA

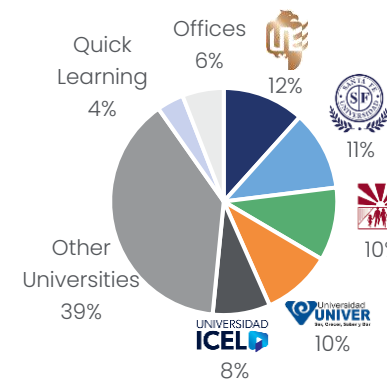
(67.0% Growth since IPO)

**MXN\$4,138 mm**  
(US\$202 mm<sup>1</sup>)

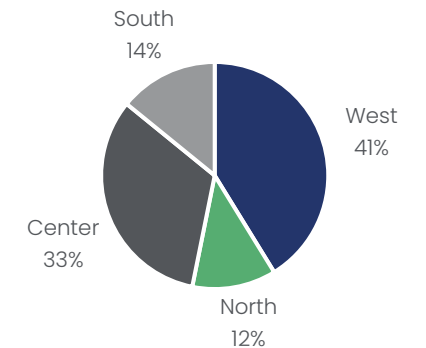
LTM 1Q25 Rental Income  
(~50% Growth since IPO)

**86.6% NOI Margin**  
1Q25 LTM  
NOI / Rental Income

**GLA by Brand<sup>2</sup>**



**GLA by Geography<sup>2</sup>**



3

# What We Do Matters...First FIBRA to Issue Sustainability Linked Bonds with 3 KPIs on the Mexican Stock Exchange

## Building the Foundation for the Future of Education

In education, the **end user is a catalyst, unlocking limitless potential for future impact**

**50% of FIBRA EDUCA's students are first generation**, driving exponential growth

Increased access to basic services: **78% of scholarships have been granted to women**

**Sustainability at the core of our mission** to benefit from inclusive growth

## Select ESG Accomplishments

**100%**

of Tenants Report Energy and Water Consumption



As a best practice, we publish an annual sustainability report aligned with GRI and SASB standards. We also obtain limited assurance from Deloitte on our three KPIs



We completed the first phase of our Climate Change Vulnerability Assessment completed under the TCFD<sup>1</sup> standard methodology. We identified water stress as our main challenge. We continue to make progress on mitigation strategies

**RAMBOLL**



**FIBRA EDUCA** **Bolsa Mexicana**

**MXN\$7,723 mm**

Data as of December 2024



**KPI 1**

**Scholarships**

**2030 Target:**

**963 Active Scholarships**



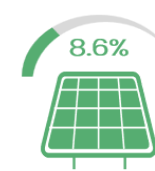
**Edge**  
**6 Properties** Certified Under EDGE Advanced and **1 Property** Under EDGE Certified

**KPI 2**

**GLA Certification**

**2030 Target:**

**30% of GLA Certified<sup>1</sup>**



Enables FIBRA EDUCA to **mitigate disruptions** caused by power outages, thereby **ensuring business continuity**

**KPI 3<sup>2</sup>**

**Renewable Energy**

**2030 Target:**

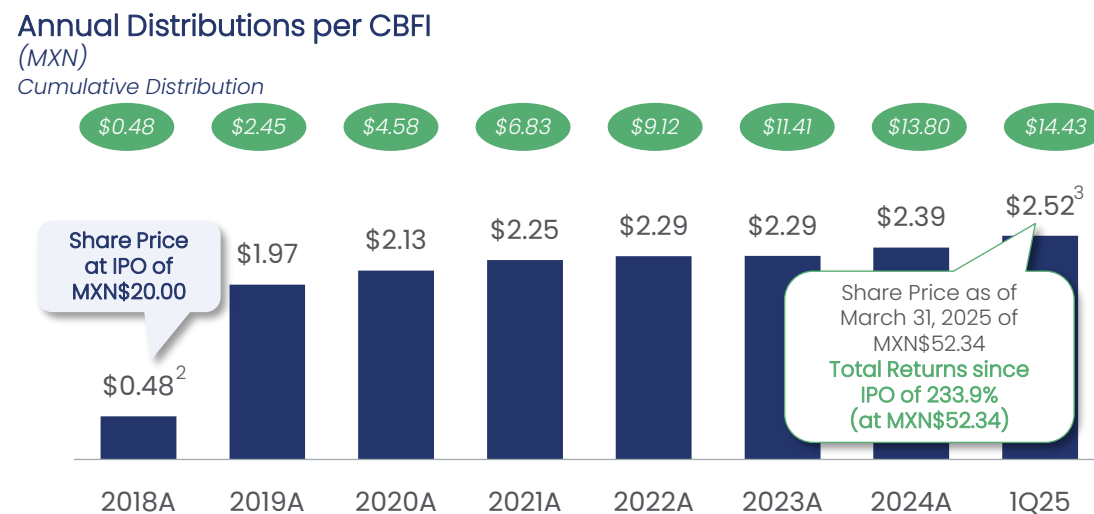
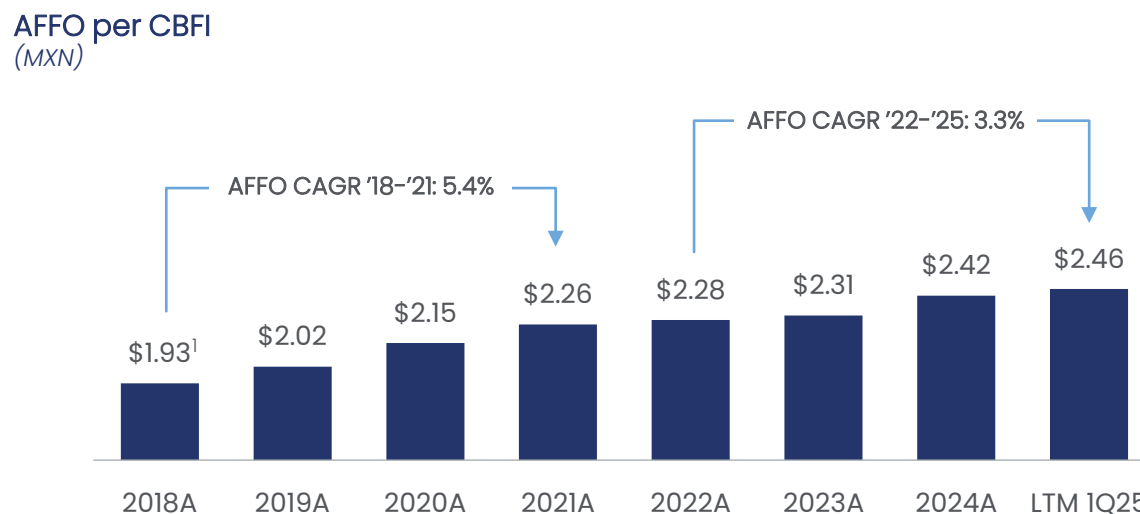
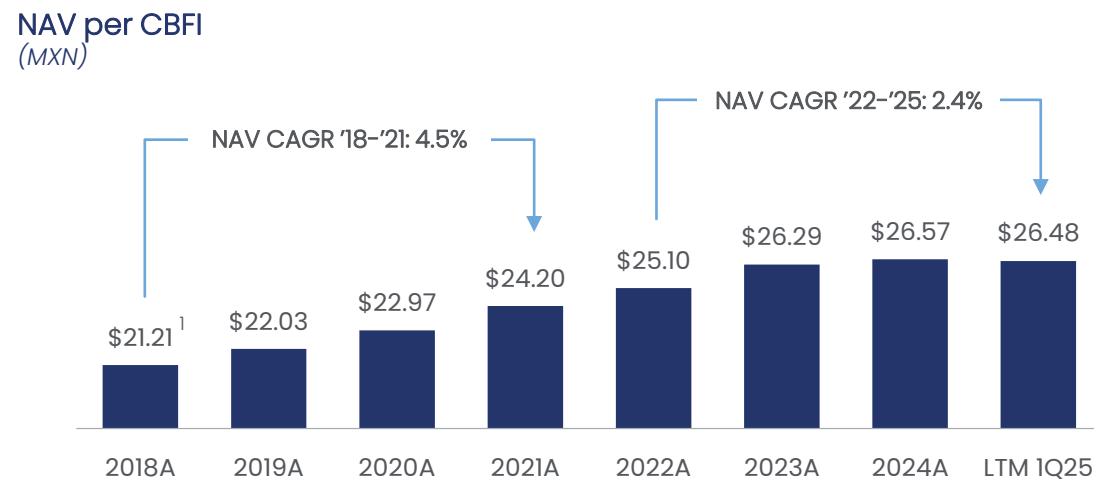
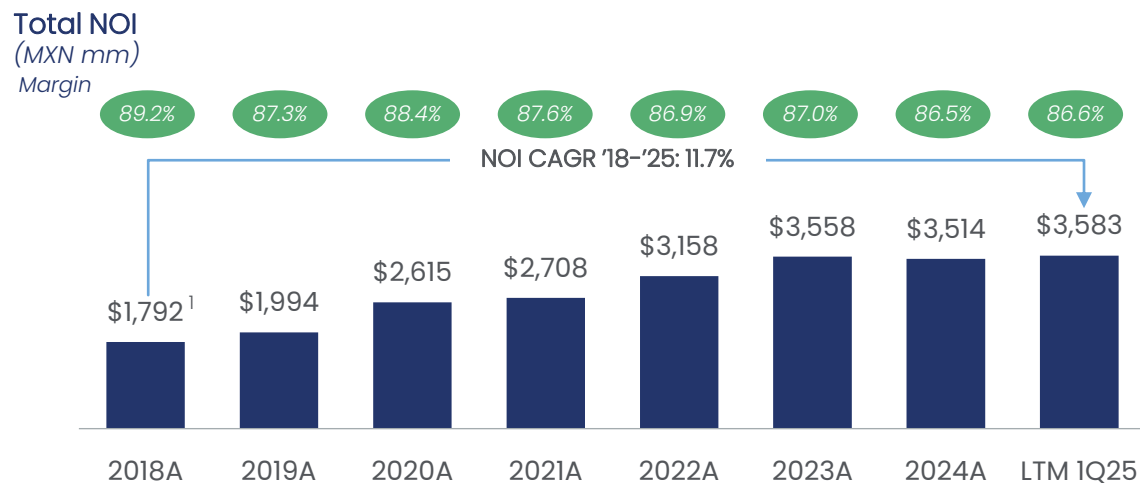
**45% of energy consumption from renewable sources<sup>3</sup>**

Note: (1) Refers to the Task Force on Climate Related Financial Disclosures; (2) KPI under Scope 3; (3) Measured at the end of 2022 as base.



## 4 Proven Track Record of Value Creation

EDUCA has consistently increased scale and returns every year since IPO; EDUCA paid out 98% of 2024 AFFO through distributions

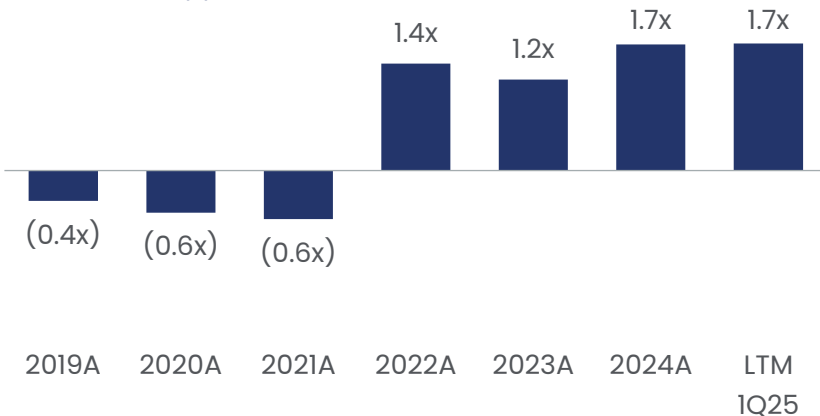


Note: AFFO represents FFO adjusted for capex, sustainability strategy expenses, photovoltaic panel expense, and distribution of surplus cash; refer to AFFO reconciliation on page 42; (1) Considers six months annualized; (2) Represents only 2 months of distributions; (3) Represents 1Q25 distribution annualized.

## 4 Prudent Leverage With Capacity for Additional Firepower

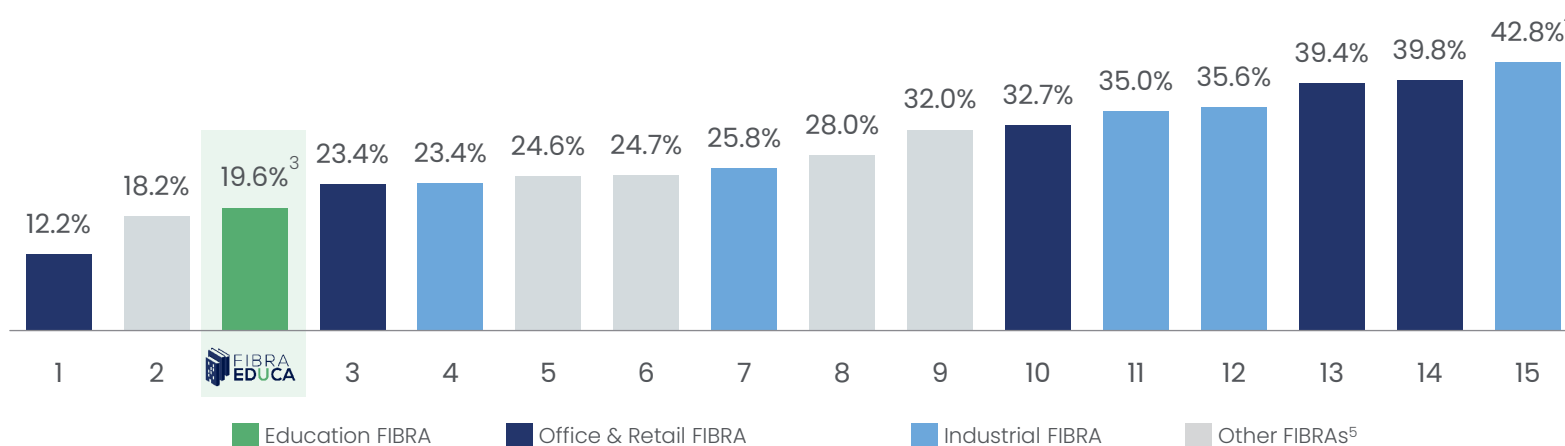
### Net Debt / EBITDA<sup>1</sup>

As of 1Q25 (x)



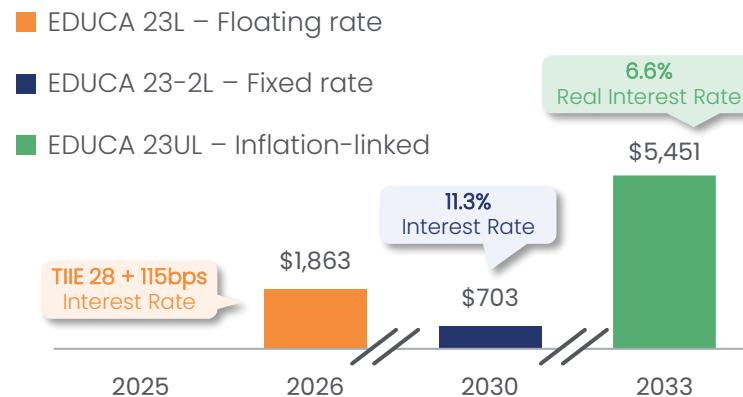
### One of the Lowest LTVs<sup>2</sup> of All FIBRAS

As of 1Q25 (%)



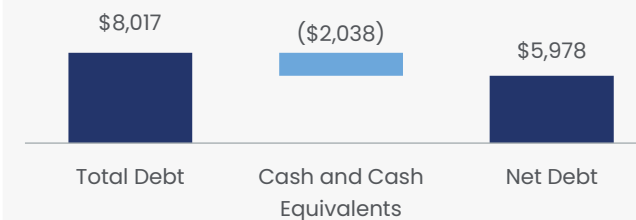
### Debt Repayment Schedule

As of 1Q25 (MXN mm)



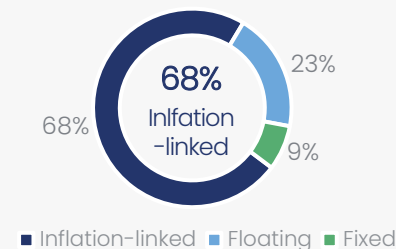
### Debt Profile

#### Total Debt and Net Debt (MXN mm)



#### Debt by Type

100%  
Unsecured  
and MXN Peso  
Denominated



#### Debt Ratings

MOODY'S

**AA+**  
(Local Rating)  
May 2025

HR  
Ratings

**AAA**  
(Local Rating)  
June 2025

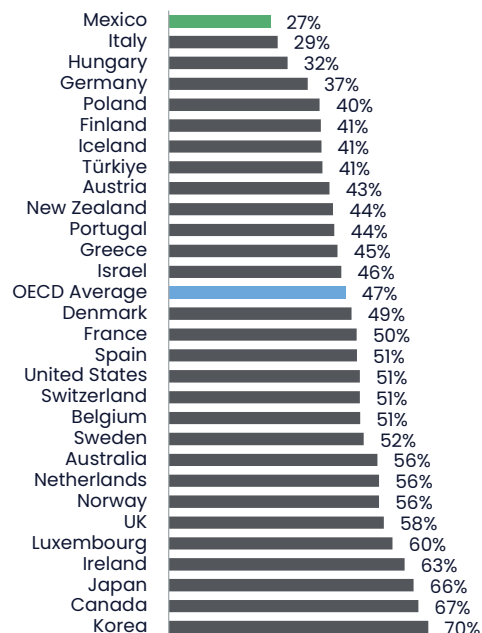
Source: Public filings as of 1Q25. Note: (1) Both NOI and EBITDA are considered equivalent, as they are derived from the same reconciled components of operating profit; (2) LTV calculated as quotient of (i) Total Debt and (ii) Total Assets; (3) FIBRA EDUCA has an additional debt capacity of MXN\$3,983 million available under its currently approved debt program; (4) Diversified FIBRA with a mix of industrial, office and retail assets; (5) Others includes self-storage, lodging, and towers.

# Strong Tailwinds Behind the Growth of Education in Mexico

## Education Penetration

Low population penetration compared to other countries

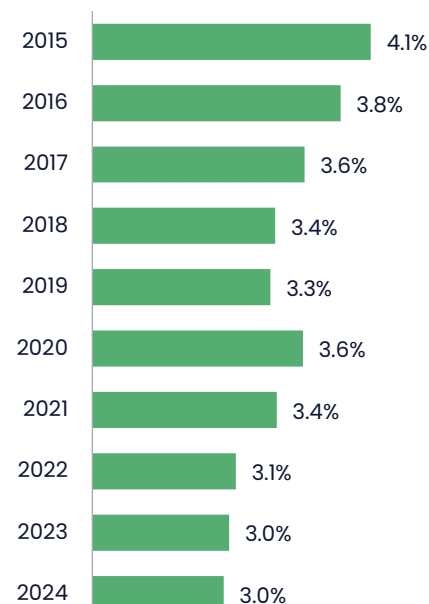
### % of Population with Higher Education (ages 25-34)



## Public Spending

Reduced public spending on education has increased demand for private education

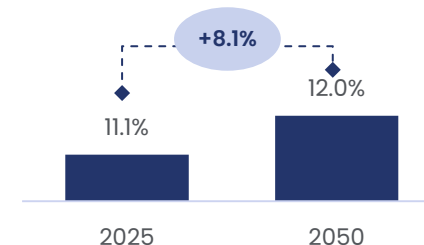
### Public Spending as % of GDP



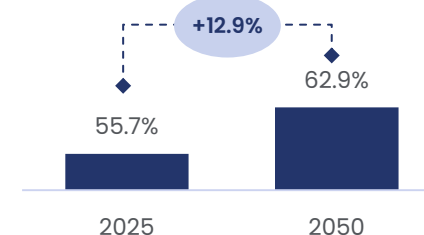
## Demographics

Positive demographic trends in segments where FIBRA EDUCA is focused

### University Age Increasing Share of Population (ages 20-24)



### Low to Middle Income Increasing Share of Population (avg. monthly income < MXN\$22,297)



## Mincerian Returns

An undergrad degree has consistently offered 2.3x the salary of a high school diploma in the last 3 years

### Average salary based on level of education

MXN as of 2024

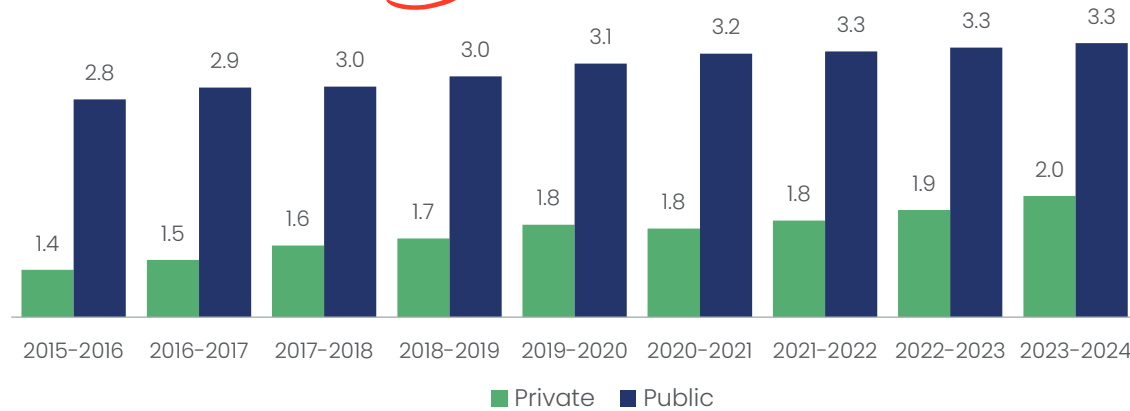


# Private Sector Solving Lagging Public Investment in Mexican Education Infrastructure

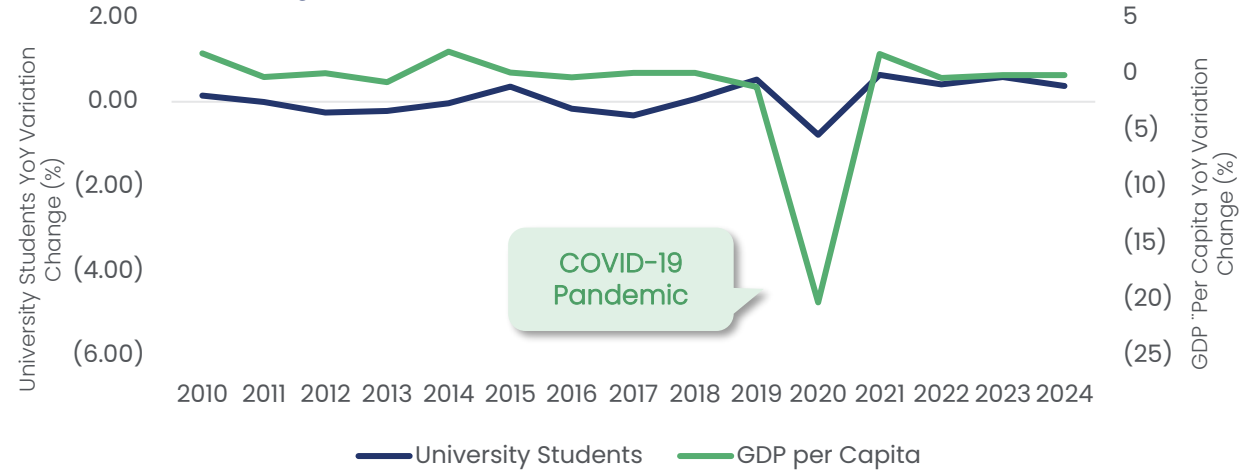
## Private Enrollment Has Grown 2.8x as Fast as Enrollment in Public Schools (mm of students by school year)

Public Schools CAGR '15-'24: 1.7%

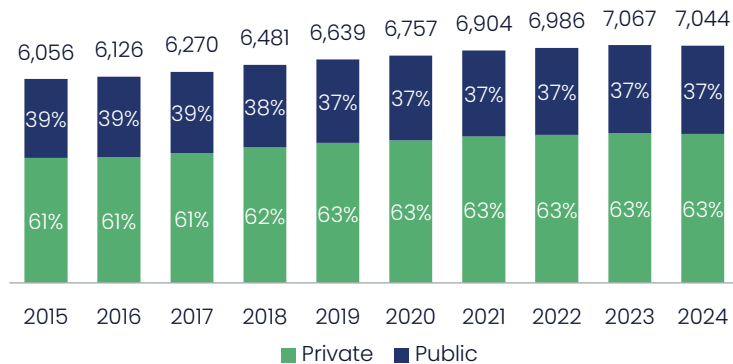
Private Schools CAGR '15-'24: 4.2%



## Education Sector Demonstrates Anticyclical Behavior Throughout Economic Environments (YoY variation change)

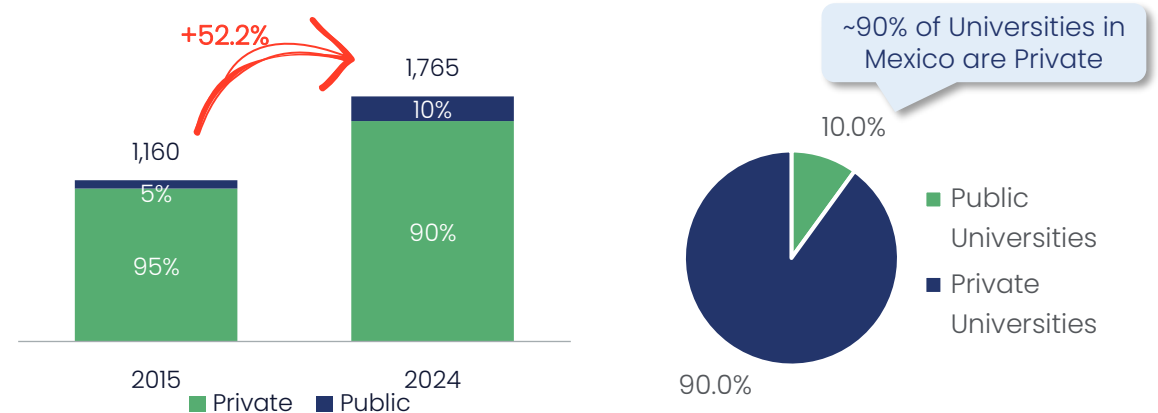


## Private School Count has Grown 1.6x as Fast as Public Schools... (Number of schools)



	CAGR '15 - '24
Total	1.7%
Public	1.3%
Private	2.0%

## ...With 487 Private Universities Opened in the Last 8 Years



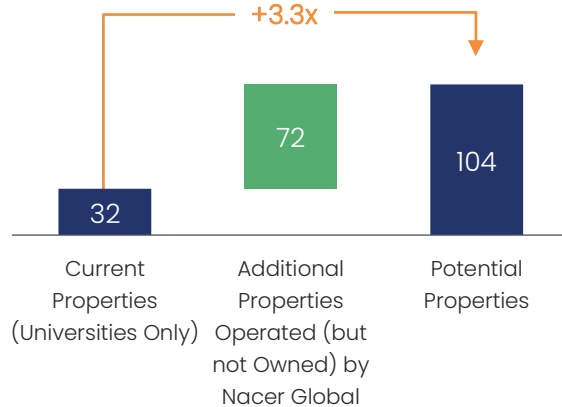
## 5

## Sizeable Growth Opportunity through Acquisition and Development



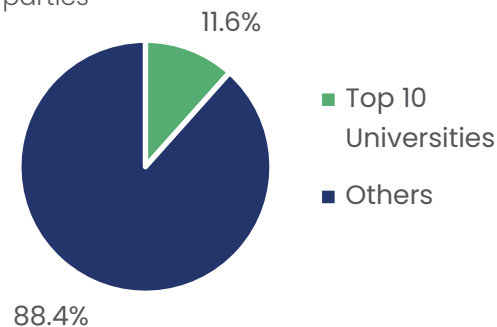
### Acquisition of Properties Operated (but not Owned) by Nacer Global and Lottus

- ✓ Leverage strategic alliance with Mexico's largest education platform
- ✓ As of 1Q25, FIBRA EDUCA has acquired 32 properties from Nacer Global and Lottus with the **possibility to acquire 72 more** out of 104 potential total properties that are operated by Nacer Global and Lottus but are owned by third parties



### Acquisition, Development Financing and/or Improvement of Assets from Other Education Platforms

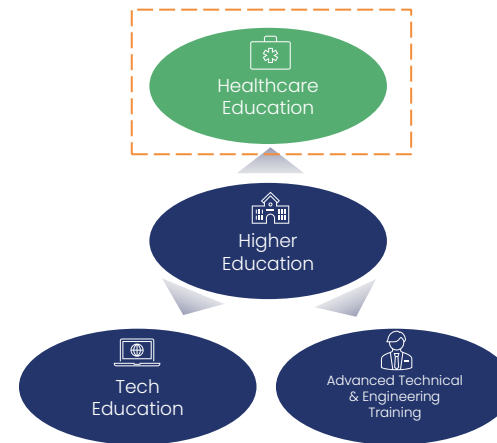
- ✓ Highly fragmented education sector in Mexico
- ✓ Top 10 universities account for 11.6% of all students
- ✓ Large market opportunity to add further scale through acquisitions as well as financing new development for third parties



There are currently 3,258<sup>1</sup> private universities in Mexico

### Expansion Into Higher Education Adjacencies

- ✓ Adjacencies have same characteristics of university campuses
- ✓ Properties are frequently located close to campuses



### Organic Growth through Development

- ✓ Opportunity for organic expansion in current campuses
- ✓ Identified potential improvements totaling 2,241 sqm

	University	Initial GLA	Ending GLA	% Rent Increase
2024	Universidad UNIVER Tlaquepaque	11,186	11,761	1.9%
	Universidad UNIVER Queretaro	46,802	47,825	1.7%
2025	UNIVERSIDAD POTOSINA	5,456	6,099	7.9%

Each growth opportunity is analyzed by the FIBRA EDUCA team, taking into consideration a **minimum return threshold and accretive value creation for FIBRA EDUCA's certificate holders**



# Landscape of Identified Potential Investment Opportunities Today

**~90**  
Properties

**23**  
Brands

**22**  
States

**~105,000**  
New Students

**20**  
New Brands

**~500K<sup>1</sup>**  
m<sup>2</sup> GLA



Acquisition,  
Development  
Financing and/or  
Improvement of  
Assets from Other  
Education  
Platforms

Acquisition of  
Properties  
Operated  
(But not Owned)  
by Nacer Global  
and Lottus

Organic Growth  
through  
Development

Expansion into  
Higher Education  
Adjacencies

Properties

~35

~45

n.a.

~5

GLA (m<sup>2</sup>)

~260,000

~210,000

~11,000

~6,000

GLA Contribution

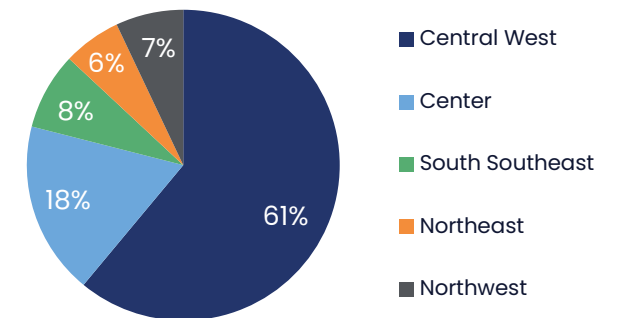
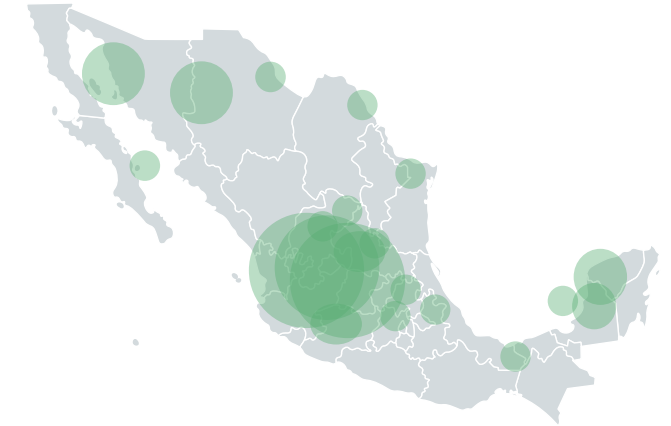
~54%

~43%

~2%

~1%

Breakdown by Geography  
(% GLA)



5 new states where FIBRA EDUCA is not currently present

**Over ~MXN\$9,000mm (~US\$450mm) of estimated identified potential investment opportunities today**

## 5 We Don't Just Say It. We've Done It – Proven Execution Capabilities

Disciplined approach and commitment to long-term value creation

### Lottus Education Portfolio

*Tenant diversification while strengthening strategic alliances*

**August 2024**  
Acquisition – Undisclosed<sup>1</sup>

**5**  
Properties acquired

**45,121 sqm**  
GLA

**10.5%**  
Acquisition cap rate<sup>2</sup>

**88.8%**  
NOI margin

**15-year**  
Lease term agreement extendable for 15 years<sup>6</sup>



### Universidad Santa Fe

*Marks the largest portfolio acquisition to date*

**June 2022**  
Acquisition – US\$234 million<sup>3</sup>

**1**  
Properties acquired

**67,167 sqm**  
GLA

**10.8%**  
Acquisition cap rate<sup>4</sup>

**89.5%**  
NOI margin

**15-year**  
Lease term agreement extendable for 15 years<sup>6</sup>



### Universidad Potosina

*Expansion completed in 2024 added 643 sqm of GLA, resulting in an 7.9% increase in rent*

**November 2019**  
Acquisition – US\$50 million<sup>5</sup>

**1**  
Properties acquired

**11,186 sqm**  
GLA

**11.7%**  
Acquisition cap rate<sup>4</sup>

**88.7%**  
NOI margin

**15-year**  
Lease term agreement extendable for 15 years<sup>6</sup>



Note: (1) Refer to the case study in the appendix for additional details; (2) Calculated on an annualized basis using seven months of realized performance (beginning in September 2024), measured against the acquisition value; (3) Calculated using FX as of June 23, 2022, based on MXN 4,689.5 million; (4) Calculated based on twelve months of realized performance, measured against the acquisition value; (5) Calculated using FX as of November 4, 2019, based on total investment amount of MXN 960.4 million; (6) Additional 15 years beyond initial term; subject to certain terms and conditions.

# FIBRA EDUCA: Attractive Growth Opportunity With Lower Risk Profile

## What's Embedded in Our Value



			Industrial FIBRA A	Industrial FIBRA B <sup>4</sup>	Industrial FIBRA C	Industrial FIBRA D
Scale (Market Cap US\$)	~\$3,700 ✓		~\$5,100	~\$4,500	~\$1,200	~\$1,000
Occupancy	100% ✓		98.8%	95.4%	92.3%	94.4%
Remaining WALT <sup>1</sup> (years)	24.3 ✓		3.6	3.9	4.9	3.4
NOI / EBITDA Margin <sup>2</sup>	86.6% ✓		78.7%	74.3%	84.3%	78.8%
Leverage (LTV) <sup>3</sup>	19.6% ✓		23.4%	42.8%	25.8%	35.0%
Governance	Internal ✓		External	External	Internal	External
Macro & Political Risk Exposure	Decoupled from political and economic cycles ✓	Exposed to tariff shocks and foreign policy risk				
Sector Dynamics	Fragmented market with limited competition and a disciplined acquisition yield approach ✓	Competitive dynamics driving pricing pressure and yield compression risk				
Certainty of Rental Growth	High: inflation-linked rents <sup>5</sup> ✓	Uncertain – largely dependent on sector growth trajectory				

Source: INEGI and public filings as of 1Q25. Notes: (1) Remaining WALT calculated as average remaining lease duration weighted by rental income as of 1Q25; (2) For FIBRA EDUCA, both NOI and EBITDA are considered equivalent, as they are derived from the same reconciled components of operating profit. EBITDA margin is displayed for industrial FIBRA peers; (3) LTV calculated as quotient of (i) Total Debt and (ii) Total Assets; (4) Diversified FIBRA with a mix of industrial, office and retail assets; (5) Mexico's average annual inflation rate was approximately 4.67% from 2015 – 2024.

# The **Only** FIBRA Focused on the **Education Sector** in Mexico Capturing **First Mover** and **Competitive Advantages**

**Long term  
contracts**

**Potential for growth  
and scale**

**Visible cash flows  
with high  
profitability**

**Sizeable and well-  
diversified portfolio**

**No historical  
tenant turnover or  
vacancy risk to  
date**

**Best-in-class  
corporate  
governance**

**Strong tenant  
financial health**

**No participation in  
competitive M&A  
processes**

**High quality  
tenants**



## Appendix



CAMPUS HERMOSILLO



# Select Assets

Universidad Victoria



UNIDEP Hermosillo



Universidad Univer



Universidad Americana del Noreste



Universidad Potosina



Universidad Lucerna



# Acquisition Case Study

## Lottus Acquisition – Tranche I



**August 2024**  
Acquisition date<sup>1</sup>

**45,121 sqm**  
GLA

**10.5%**  
Acquisition cap rate<sup>2</sup>

**88.8%**  
NOI margin

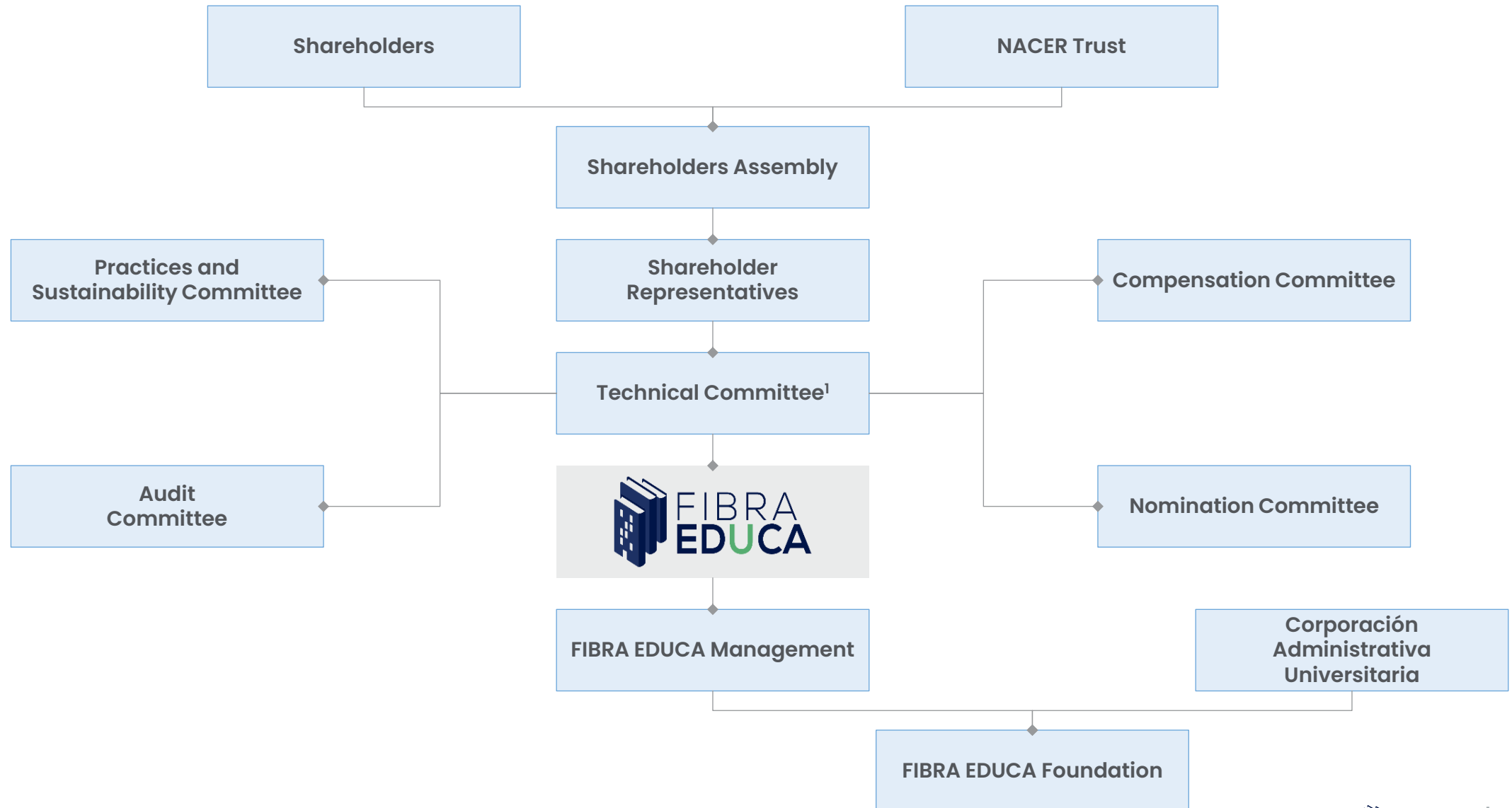
**Upper secondary and higher education**  
Academic levels offered

**5**  
Properties acquired

**15-year**  
Lease term agreement extendable for 15 years

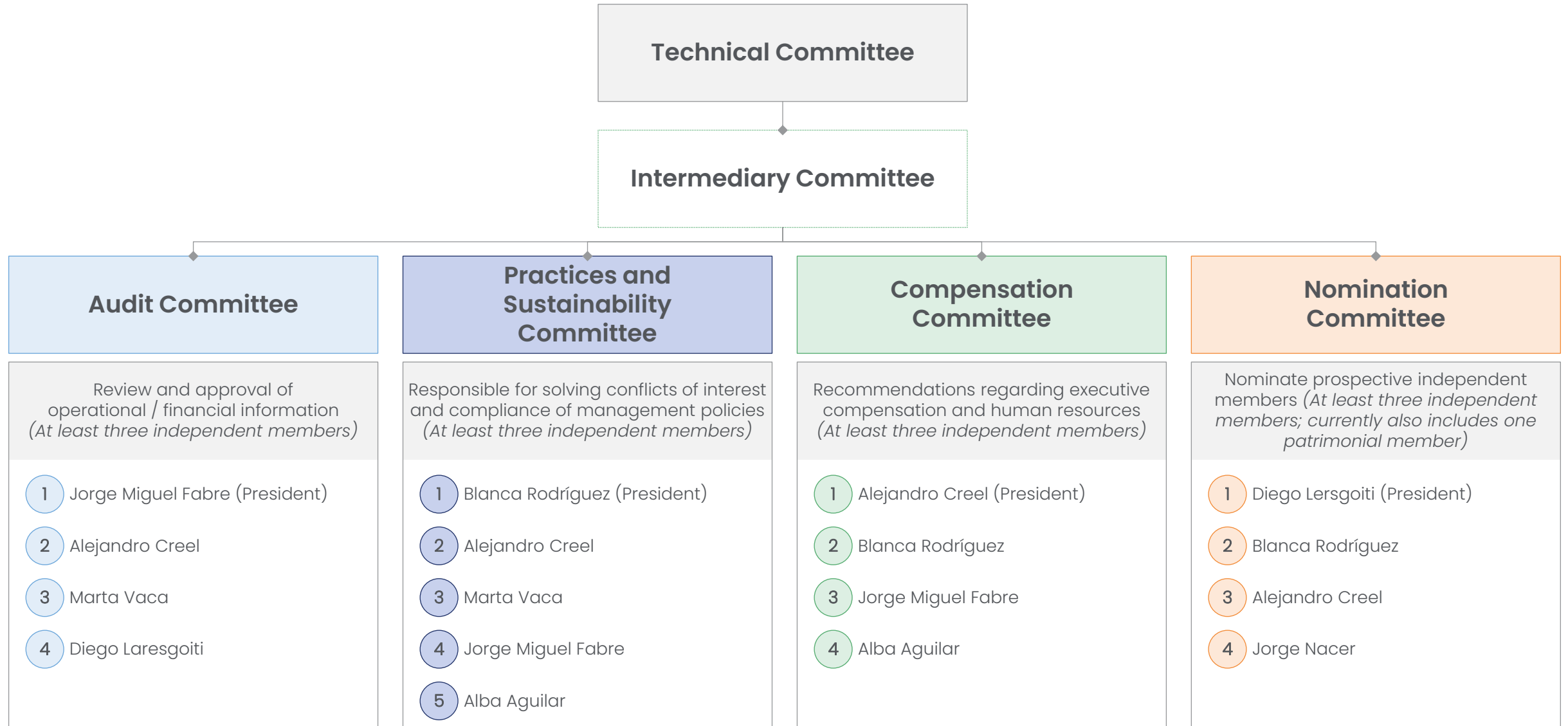
Note: (1) We have entered into an agreement with Lottus Education to acquire the second and final tranche of the real estate portfolio previously approved by our Technical Committee. In connection with this potential acquisition, we made a commitment payment of Ps. 350,000,000. The second and final tranche of the Lottus Education portfolio has been approved by the Federal Economic Competition Commission (Comisión Federal de Competencia Económica, or COFECE) without any observations. The transaction remains subject to the execution of certain customary closing documentation; (2) Calculated on an annualized basis using seven months of realized performance (beginning in September 2024), measured against the acquisition value.

# Corporate Structure of FIBRA EDUCA







Note: (1) Governing body responsible for overseeing the operations, strategy and compliance of the trust.

# Technical Committee Structure



# A Snapshot of How Mexico's Education System Compares to Other Regions<sup>1</sup>

				
Real Estate Model	University campuses operated by private education groups	Urban campuses operated by private groups; demand-side PPPs via government programs	Focus on student housing; academic infrastructure mostly public-owned	Campuses owned by public universities; private capital focused on student housing
Infrastructure Funding	Private-sector led due to insufficient public investment	Mixed public-private model; expansion driven by student subsidy-backed demand	Mix of public and private funding	Campuses publicly funded; private sector active in housing
Government Involvement	Minimal in private education; <b>regulatory oversight only</b>	Voucher programs (FIES, ProUni) enable private sector access	Deep involvement via federal loans, grants, and infrastructure	High public funding
Education Financing	<b>Tuition-based</b> , no public financing in private sector	Government subsidizes access to private universities	Students rely on federal loans/grants	Student loans and public subsidies fund most costs
Online vs. In-Person	In-person dominant in low-to lower-middle segment due to tech access gaps	Online education growing, especially in secondary cities	Widespread online and hybrid learning	Hybrid model growing; strong on-campus culture persists
% of low-income students with access to computer / internet	~40–45% <sup>1</sup>	~40% <sup>2</sup>	~95%	~98%

**Driven by a private sector-led model and growing enrollment needs, Mexico's education sector relies heavily on physical campuses, creating a unique real estate opportunity**

Source: Instituto Nacional de Estadística y Geografía ("INEGI"); Brazilian Institute of Geography and Statistics ("IBGE"). Note: As of 2024, approximately 44% of households in Mexico had access to a computer and approximately 74% had internet access; (2) As of 2023, 39.0% of households in Brazil had access to a computer, and 92.5% had internet access.



































# Mexico's Most Relevant Macroeconomic Factor: Nearshoring will Impact the Higher Education Market in the Near Future

	Trend description	Potential impact
Higher economic growth	<ul style="list-style-type: none"><li>✓ It is estimated that nearshoring could boost Mexico's GDP by 3% in the next 5 years<sup>1</sup></li><li>✓ Exports could increase from ~US\$0.6bn in 2024 to more than US\$1.1bn in 2030</li></ul>	<ul style="list-style-type: none"><li>✓ Higher disposable income for individuals and families, which is expected to boost consumption, including expenditure in education</li></ul>
Increased Foreign Direct Investment	<ul style="list-style-type: none"><li>✓ Foreign Direct Investment in Mexico has surged, with manufacturing rising by an average 20% annually since 2019</li><li>✓ Influx of investment is driven by companies seeking to diversify their supply chains and capitalize on competitive advantages</li></ul>	<ul style="list-style-type: none"><li>✓ Increased demand of highly skilled workforce, boosting the need for higher education investments</li><li>✓ Investments for private education are expected to fill the gap needed to suffice the workforce demand</li></ul>
Manufacturing as Key Enabler	<ul style="list-style-type: none"><li>✓ Manufacturing currently represents more than 50% of FDI and this trend is expected to increase</li><li>✓ Manufacturing could become more than 80% of the country's total exports</li></ul>	<ul style="list-style-type: none"><li>✓ Higher demand for technical labor and engineering; particularly states that have a high focus on manufacturing (i.e., Nuevo Leon, San Luis Potosi, Coahuila, etc.)</li></ul>
Opportunity for Science, Research and Innovation	<ul style="list-style-type: none"><li>✓ New challenges will arise in terms of optimization, supply chain and mathematical models to satisfy nearshoring demands (e.g., diver allocations, network optimizations, etc.)</li></ul>	<ul style="list-style-type: none"><li>✓ Greater demand for data scientists and engineers who can help companies solve complex supply chain and identify patterns to satisfy needs</li></ul>



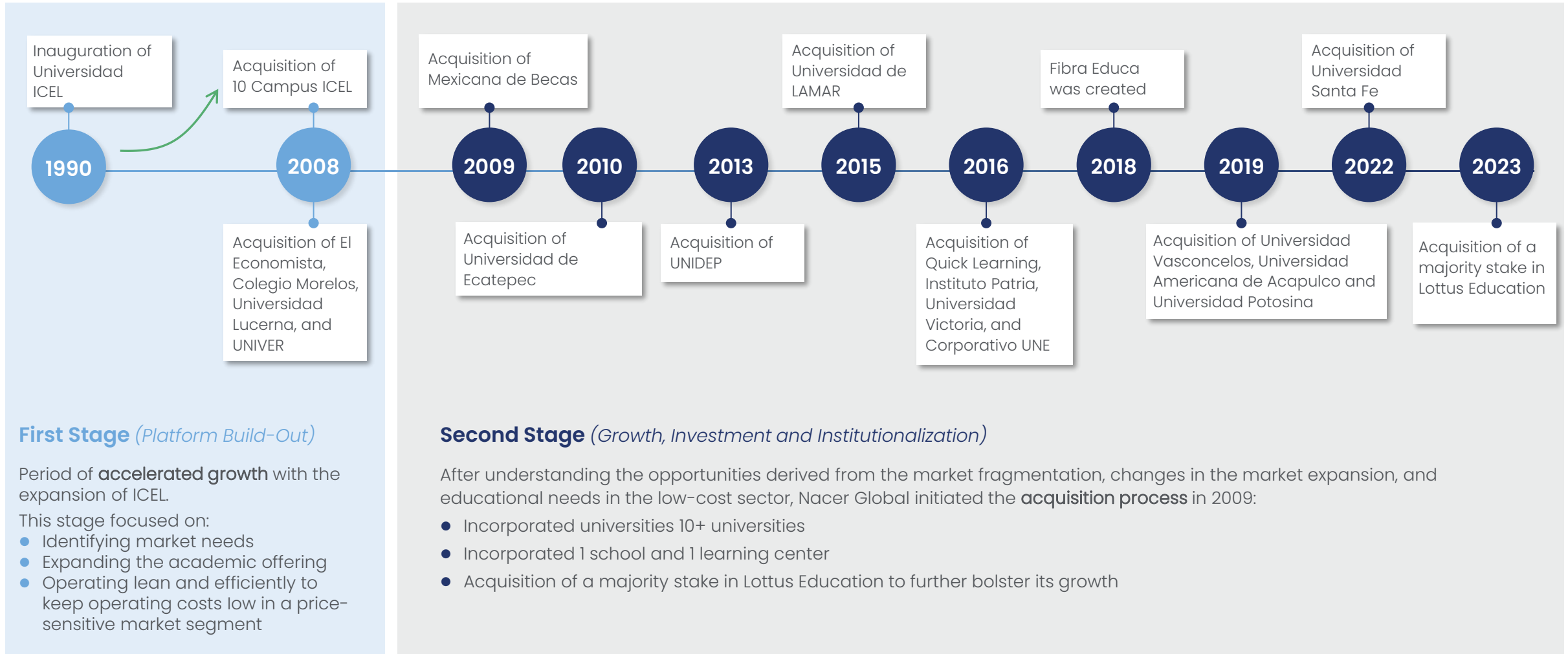
# Private Education Groups in Mexico<sup>1</sup>

		 LAUREATE INTERNATIONAL UNIVERSITIES™				
Students	~360K	250K+	150K	~90K	89K	50K
Segments	<ul style="list-style-type: none"> <li>Kindergarten</li> <li>High-school</li> <li>Undergrad</li> <li>Masters</li> <li>Languages</li> </ul>	<ul style="list-style-type: none"> <li>High-school</li> <li>Undergrad</li> <li>Masters</li> </ul>	<ul style="list-style-type: none"> <li>Kindergarten</li> <li>High-school</li> <li>Undergrad</li> <li>Masters</li> <li>Languages</li> </ul>	<ul style="list-style-type: none"> <li>High-school</li> <li>Undergrad</li> <li>Masters</li> <li>Specialty</li> <li>PhD</li> </ul>	<ul style="list-style-type: none"> <li>High-school</li> <li>Undergrad</li> <li>Masters</li> <li>Specialty</li> <li>PhD</li> </ul>	<ul style="list-style-type: none"> <li>High-school</li> <li>Undergrad</li> <li>Masters</li> <li>Specialty</li> <li>PhD</li> </ul>
Brands (Non-exhaustive)	~17     	2  	5     	~7      	3   	7     
Campus	70 campus 67 learning cents	30	50+ campus 100+ learning centers	~42	25 campus/schools	28
States	24	19	23	~8	Offers several online degrees and courses	13
Tuition Annual (Avg.) <sup>2</sup>	\$20k-100k	\$440k-612k	\$144k-648k	\$20k-100k <sup>2</sup>	\$300k-600k	\$85k-150k

 FIBRA EDUC's tenants

Source: Company websites, ANUIES. Note: (1) Sorted from left to right by number of students; (2) The tuition range excludes certain Health Sciences programs at Universidad Latinoamericana, which may distort the typical annual tuition range for Lottus Education target market. Tuition for Health Sciences programs at Universidad Latinoamericana can be as high as MXN 450,000.

# Nacer Global Timeline



# Lottus Education, the Fastest Growing Educational Platform in LatAm



- Established in 2015 with the acquisition of Universidad Tres Culturas, which had 3 campuses and less than 6,000 students
- With an exceptional track record, Lottus Education has positioned itself as the fastest growing education platform in LatAm
- Outstanding operation that results in almost doubling the EBITDA Margin of its peers

**~90,000**  
Students

**~6,000**  
Collaborators

**~215**  
Programs

**~7**  
Brands

**~42**  
Campuses

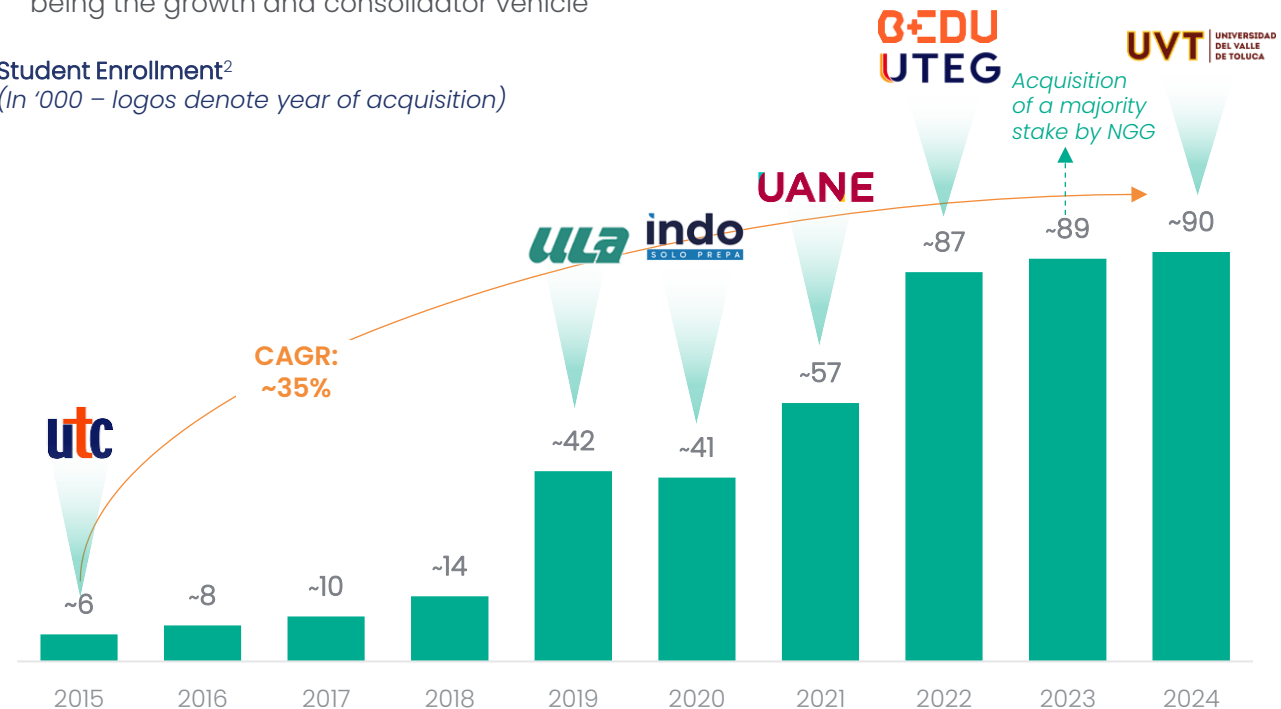
**~8**  
States



In 2023, Nacer Global Group (“NGG”) acquired a majority stake in Lottus Education, further strengthening its position as the largest education platform in Mexico<sup>1</sup>

- FIBRA EDUCA initially approached Lottus Education with interest to acquire the real estate component, but majority shareholders opted for an exit of the overall business, ultimately resulting in NGG acquiring a majority stake
- NGG’s original portfolio and Lottus Education currently operate as completely separate enterprises (management, decision bodies, etc.) with the end goal of Lottus Education being the growth and consolidator vehicle

**Student Enrollment<sup>2</sup>**  
(In '000 – logos denote year of acquisition)



Note: (1) In terms of number of students; (2) Student enrollment figures correspond to the end of each academic year ending on September 30 of the respective period.

# Income and GLA per State and by Brand

(MXN in thousands)

State	Brand	1Q25		2024			2023			2022		
		GLA	Income	GLA	Income	YoY Change	GLA	Income	YoY Change	GLA	Income	YoY Change
Queretaro	Brand 18	47,825	\$100,590	47,825	\$393,037		46,802	\$368,020		46,802	\$345,788	
	Brand 14	31,514	\$48,670	31,514	\$190,169		31,514	\$181,089		31,514	\$170,149	
	Brand 6	30,000	\$46,332	30,000	\$181,033		30,000	\$172,389		30,000	\$161,975	
		<b>109,339</b>	<b>\$195,592</b>	<b>109,339</b>	<b>\$764,239</b>	<b>5.9%</b>	<b>108,316</b>	<b>\$721,498</b>	<b>6.4%</b>	<b>108,316</b>	<b>\$677,912</b>	<b>--</b>
Aguascalientes	Brand 2	67,167	\$151,575	67,167	\$592,569		67,167	\$564,280		67,167	\$287,099	
	Brand 1	633	\$875	633	\$3,418		633	\$3,255		633	\$3,058	
		<b>67,800</b>	<b>\$152,450</b>	<b>67,800</b>	<b>\$595,986</b>	<b>5.0%</b>	<b>67,800</b>	<b>\$567,534</b>	<b>95.6%</b>	<b>67,800</b>	<b>\$290,157</b>	<b>--</b>
Mexico City	Brand 5	31,200	\$76,082	31,200	\$297,275		31,200	\$283,081		31,200	\$265,979	
	Brand 6	22,100	\$56,586	22,100	\$221,098		22,100	\$209,561		22,100	\$197,822	
	Brand 3	3,261	\$7,503	3,261	\$29,318		3,261	\$27,918		3,261	\$26,859	
	Brand 1	4,204	\$7,176	4,204	\$28,039		4,204	\$26,700		4,204	\$25,087	
	Brand 4	446	\$544	446	\$2,125		446	\$2,023		446	\$1,901	
		<b>61,211</b>	<b>\$147,891</b>	<b>61,211</b>	<b>\$577,854</b>	<b>5.2%</b>	<b>61,211</b>	<b>\$549,283</b>	<b>6.1%</b>	<b>61,211</b>	<b>\$517,649</b>	<b>--</b>
State of Mexico	Brand 8	22,923	\$86,794	22,923	\$333,678		22,923	\$319,186		22,923	\$295,991	
	Brand 6	9,564	\$24,488	9,564	\$95,682		9,564	\$90,690		9,564	\$85,610	
	Brand 7	6,375	\$13,330	6,375	\$52,509		6,375	\$49,978		6,375	\$46,961	
	Brand 1	5,659	\$9,660	5,659	\$37,743		5,659	\$35,941		5,659	\$33,770	
	Brand 10	13,421	\$7,165	13,421	\$11,480		-	-		-	-	
	Brand 9	2,345	\$2,205	2,345	\$5,690		-	-		-	-	
	Brand 11	4,837	\$2,311	4,837	\$3,703		-	-		-	-	
		<b>65,125</b>	<b>\$145,953</b>	<b>65,124</b>	<b>\$540,487</b>	<b>9.0%</b>	<b>44,521</b>	<b>\$495,795</b>	<b>7.2%</b>	<b>44,521</b>	<b>\$462,332</b>	<b>--</b>

# Income and GLA per State and by Brand

(MXN in thousands)

State	Brand	1Q25		2024			2023			2022		
		GLA	Income	GLA	Income	YoY Change	GLA	Income	YoY Change	GLA	Income	YoY Change
Hidalgo	Brand 7	42,000	\$88,762	42,000	\$346,820		42,000	\$330,261		42,000	\$310,309	
	Brand 12	13,443	\$20,761	13,443	\$81,121		13,443	\$77,247		13,443	\$72,581	
	Brand 11	10,402	\$16,065	10,402	\$62,770		10,402	\$59,773		10,402	\$56,162	
		<b>65,845</b>	<b>\$125,588</b>	<b>65,845</b>	<b>\$490,711</b>	<b>5.0%</b>	<b>65,845</b>	<b>\$467,281</b>	<b>6.4%</b>	<b>65,845</b>	<b>\$439,052</b>	<b>--</b>
Yucatan	Brand 17	38,000	\$80,309	38,000	\$313,790		38,000	\$298,807		38,000	\$280,756	
		<b>38,000</b>	<b>\$80,309</b>	<b>38,000</b>	<b>\$313,790</b>	<b>5.0%</b>	<b>38,000</b>	<b>\$298,807</b>	<b>6.4%</b>	<b>38,000</b>	<b>\$280,756</b>	<b>--</b>
Jalisco	Brand 13	41,507	\$64,625	41,507	\$252,508		41,507	\$240,451		41,507	\$225,925	
	Brand 14	10,619	\$13,733	9,916	\$54,042		9,916	\$51,549		9,916	\$37,556	
		<b>52,126</b>	<b>78,358</b>	<b>51,423</b>	<b>\$306,550</b>	<b>5.0%</b>	<b>51,423</b>	<b>\$292,000</b>	<b>10.8%</b>	<b>51,423</b>	<b>\$263,482</b>	<b>--</b>
San Luis Potosi	Brand 15	11,761	\$36,949	11,761	\$141,878		11,186	\$135,005		11,186	\$122,986	
	Brand 16	6,230	\$30,094	6,230	\$115,892		6,230	\$111,016		6,230	\$102,931	
	Brand 1	727	\$1,005	727	\$3,925		727	\$3,738		727	\$3,512	
		<b>18,718</b>	<b>\$68,047</b>	<b>18,718</b>	<b>\$261,696</b>	<b>4.8%</b>	<b>18,143</b>	<b>\$249,758</b>	<b>8.9%</b>	<b>18,143</b>	<b>\$229,429</b>	<b>--</b>
Guanajuato	Brand 10	13,440	\$20,757	13,440	\$81,103		13,440	\$77,230		13,440	\$72,565	
	Brand 1	637	\$880	637	\$3,439		637	\$3,275		637	\$3,077	
		<b>14,077</b>	<b>\$21,637</b>	<b>14,077</b>	<b>\$84,542</b>	<b>5.0%</b>	<b>14,077</b>	<b>\$80,505</b>	<b>6.4%</b>	<b>14,077</b>	<b>\$75,642</b>	<b>--</b>
Other	Other Brands	98,164	\$41,929	98,164	\$126,802	(65.6%)	71,301	\$368,351	(6.8%)	69,046	\$395,434	--
<b>Total</b>		<b>590,405</b>	<b>\$1,057,754</b>	<b>589,701</b>	<b>\$4,062,657</b>	<b>(0.7%)</b>	<b>540,637</b>	<b>\$4,090,813</b>	<b>12.6%</b>	<b>538,382</b>	<b>\$3,631,844</b>	<b>--</b>

# Summary Balance Sheet

(In MXN\$ mm, unless otherwise stated)	1Q25	Period Ended December 31,		
		2024	2023	2022
Cash and Cash Equivalents	\$2,038	\$2,142	\$3,463	\$1,186
Recoverable VAT, net	–	–	–	254
Investment Properties	38,486	38,434	36,532	35,246
Lease Right-of-Use Assets	25	26	28	31
Other Assets	379	375	17	16
<b>Total Assets</b>	<b>\$40,928</b>	<b>\$40,976</b>	<b>\$40,040</b>	<b>\$36,733</b>
Financial Debt	8,017	7,962	7,717	5,618
Interest Payable	60	186	177	9
Lease Liabilities	6	36	37	37
Other Liabilities	141	47	44	8
<b>Total Liabilities</b>	<b>\$8,224</b>	<b>\$8,230</b>	<b>\$7,975</b>	<b>\$5,672</b>
Net Contributed Capital	20,256	20,642	22,061	23,323
Retained Earnings	12,448	12,105	10,004	7,738
<b>Total Equity</b>	<b>\$32,704</b>	<b>\$32,746</b>	<b>\$32,065</b>	<b>\$31,061</b>
Loan-to-Value Ratio <sup>1</sup>	19.6%	19.9%	19.7%	15.3%
Net Debt-to-EBITDA Ratio <sup>2</sup>	1.7x	1.7x	1.2x	1.4x

Note: (1) Calculated by dividing the sum of the total outstanding financial debt balance by the total assets; (2) Calculated by dividing net debt (total outstanding financial debt balance minus cash and cash equivalents) by EBITDA, which is defined as an equivalent metric to NOI.



# Summary Income Statement

<i>In MXN mm, unless otherwise stated</i>	LTM 1Q25	<i>Trailing 12 Months Ended December 31,</i>		
		2024	2023	2022
(+) Lease Income	\$4,138	\$4,063	\$4,090	\$3,633
<b>Total Revenues</b>	<b>\$4,138</b>	<b>\$4,063</b>	<b>\$4,090</b>	<b>\$3,633</b>
(-) Operating and Maintenance Expenses	(467)	(455)	(459)	(409)
(-) Administrative Expenses	(97)	(101)	(77)	(69)
(+) Adjustments on the Fair Value of Investment Properties	–	777	1,079	1,371
(-) Sustainability Expenses	(55)	(55)	(47)	(43)
<b>Operating Profit</b>	<b>\$4,296</b>	<b>\$4,228</b>	<b>\$4,586</b>	<b>\$4,484</b>
(-) Net Interest Expense	(675)	(621)	(767)	(329)
<b>Earnings Before Taxes</b>	<b>\$3,621</b>	<b>\$3,608</b>	<b>\$3,819</b>	<b>\$4,155</b>
(-) Income Taxes	–	–	–	–
<b>Net Income</b>	<b>\$3,621</b>	<b>\$3,608</b>	<b>\$3,819</b>	<b>\$4,155</b>
<b>NOI / EBITDA</b>	<b>\$3,583</b>	<b>\$3,514</b>	<b>\$3,558</b>	<b>\$3,158</b>
NOI / EBITDA Margin	86.6%	86.5%	87.0%	86.9%
<b>FFO</b>	<b>\$3,162</b>	<b>\$3,135</b>	<b>\$2,915</b>	<b>\$2,866</b>
FFO per CBFi <sup>1</sup>	2.58	2.55	2.37	2.33
<b>AFFO</b>	<b>\$3,016</b>	<b>\$2,969</b>	<b>\$2,833</b>	<b>\$2,802</b>
AFFO per CBFi <sup>1</sup>	2.46	2.42	2.31	2.28

Note: (1) Considers total outstanding CBFIs at the end of each respective period.

# Reconciliations to NOI, FFO and AFFO

(MXN and amounts in mm, except per share data)

		Trailing 12 Months Ended December 31,			
		LTM 1Q25	2024	2023	2022
Net Operating Income	<b>Lease Income</b>	<b>\$4,138</b>	<b>\$4,063</b>	<b>\$4,090</b>	<b>\$3,633</b>
	(-) Operating and maintenance expenses	467	455	459	409
	(-) Administrative expenses	97	101	77	69
	(+) Earnings and adjustments on the fair value of investment properties – net	777	777	1,079	1,371
	(-) Sustainability expenses	55	55	47	43
	(=) Operating income	4,296	4,228	4,586	4,484
	(-) Earnings and adjustments on the fair value of investment properties – net	777	777	1,079	1,371
	(+) Sustainability expenses	55	55	47	43
	(+) Other non-operating expenses	2	5	--	--
	(+) Depreciation and amortization <sup>1</sup>	6	3	4	3
	<b>(=) NOI / EBITDA<sup>2</sup></b>	<b>\$3,583</b>	<b>\$3,514</b>	<b>\$3,558</b>	<b>\$3,158</b>
<b>NOI / EBITDA Margin</b>		<b>86.6%</b>	<b>86.5%</b>	<b>87.0%</b>	<b>86.9%</b>
FFO	<b>Comprehensive Income</b>	<b>\$3,673</b>	<b>\$3,608</b>	<b>\$3,819</b>	<b>\$4,155</b>
	(+) Amortization of financing costs	10	11	81	39
	(+) Financial debt revaluation	199	234	46	--
	(-) Earnings and adjustments on the fair value of investment properties – net	777	777	1,079	1,371
	(+) Other non-operating expenses	2	5	--	--
	(+) Sustainability expenses	55	55	47	43
<b>(=) FFO</b>		<b>\$3,162</b>	<b>\$3,135</b>	<b>\$2,915</b>	<b>\$2,866</b>
AFFO	<b>FFO</b>	<b>\$3,162</b>	<b>\$3,135</b>	<b>\$2,915</b>	<b>\$2,866</b>
	(+) Distribution of excess cash	22	--	65	74
	(-) Reserve for photovoltaic panel installation	7	6	--	--
	(-) Capex reserve	106	105	100	95
	(-) Sustainability expenses	55	55	47	43
	<b>(=) AFFO</b>	<b>\$3,016</b>	<b>\$2,969</b>	<b>\$2,833</b>	<b>\$2,802</b>
	<b>CBFIs outstanding<sup>3</sup></b>	<b>1,228</b>	<b>1,228</b>	<b>1,228</b>	<b>1,228</b>
<b>AFFO per CBFi<sup>4</sup></b>		<b>\$2.46</b>	<b>\$2.42</b>	<b>\$2.31</b>	<b>\$2.28</b>

Note: (1) Depreciation and amortization primarily relate to the depreciation of right-of-use assets; (2) NOI and EBITDA are derived from the same reconciled components of operating profit and are therefore equivalent in our calculations; (3) Number of outstanding CBFIs at the end of each period; (4) AFFO is divided by the total number of outstanding CBFIs at the end of each period.