



Fibra Educa Day 2025 | Presentation

July 2025

Disclaimer

This presentation is intended solely for investors that are qualified institutional buyers, as defined in Rule 144A (“Rule 144A”) under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or non-U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”), solely for the purposes of providing general background information about Banco Invex, S.A., Institución de Banca Múltiple Trust F/3277, a Mexican real estate investment trust, known as FIBRA EDUCA (“FIBRA EDUCA”), as of the date of the presentation. The information in this presentation is in summary form and does not purport to be complete. The contents of this presentation should not be construed as investment, legal, tax or other advice and you should consult your own advisors as to business, legal, tax and other relevant matters concerning any investment in the securities of FIBRA EDUCA. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented herein. All information in this presentation is subject to verification, correction, completion and change without notice.

Any offering of securities will only be made by means of (i) a public offering in Mexico by way of a Spanish-language prospectus and (ii) a concurrent international offering by way of an offering memorandum (a) in the United States to qualified institutional buyers in transactions exempt from registration under the Securities Act, and (b) in other countries other than Mexico and the United States to non-U.S. persons in reliance on Regulation S. No such offering memorandum has been prepared as of the date of this presentation. This presentation does not constitute a prospectus and should under no circumstances be understood to be an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any state, province or jurisdiction in which the offer or sale would be unlawful.

This presentation is for informational purposes only and includes a summary of certain of the information contained in the prospectus submitted to the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) (the “CNBV”), in connection with a public offering of real estate trust certificates (certificados bursátiles fiduciarios inmobiliarios, the “CBFIs”), which is available on stivconsultasexternas.cnbv.gob.mx. To the extent that a new version of the preliminary prospectus or the definitive prospectus is published, the information contained therein shall prevail over the information contained herein and any interested person should consult and read, in detail, the preliminary prospectus and/or the definitive prospectus before purchasing or selling the CBFIs, or making any investment, investment decision or a recommendation to a third party to make an investment in connection with the CBFIs described in this presentation and the preliminary prospectus.

In giving this presentation, none of FIBRA EDUCA, any of its respective affiliates, directors, officers, agents or employees undertake any obligation to provide the recipient with access to any additional information or to update this presentation or any information included herein or to correct any inaccuracies in any such information. Information included in this presentation provided by sources other than FIBRA EDUCA has not been independently verified. Differences between past performance and actual results may be material and adverse.

Certain statements herein are “forward-looking statements.” Statements contained herein that are not clearly historical in nature are forward-looking, and the words “anticipate,” “believe,” “continues,” “expect,” “estimate,” “intend,” “plans,” “project,” “target,” and similar expressions and future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” “potential,” “can,” “may,” or the negative of these terms or similar expressions are generally intended to identify forward-looking statements.

These forward-looking statements speak only as of the date hereof and are based on FIBRA EDUCA’s current plans and expectations and are subject to several known and unknown uncertainties and risks, many of which are beyond FIBRA EDUCA’s control. Consequently, current plans, anticipated actions and future financial position and results of operations may differ significantly from those expressed in any forward-looking statements in this presentation. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented and we disclaim any obligation to update any of these forward-looking statements.

This presentation contains certain non-IFRS (International Financial Reporting Standards) financial measures, and other metrics, including ratios and metrics specific to real estate, such as net operating income (NOI), funds from operations (FFO), adjusted funds from operations (AFFO), and capitalization rates, which have not been subject to a financial audit for any period and in some cases is based on management financial information and estimates. Non-IFRS financial measures do not have any standardized meaning, are not measures of liquidity or operating performance under IFRS and should not be considered in isolation or as a substitute for other financial metrics that have been disclosed in accordance with IFRS. Non-IFRS financial measures included in this presentation may not be comparable to similarly titled measures reported by other companies.

Neither this presentation nor the information contained herein may be copied, reproduced, disclosed or distributed in whole or in part at any time without the prior written consent of FIBRA EDUCA.

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 peers¹

Fibra Educa: Path of growth

First and only FIBRA with a core focus on the education sector in Mexico

Growth since IPO:*

- Assets: 81.2%
- GLA: 67.2%
- Properties: 40%
- NOI: 11.7%
- Income: 50%



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 CBF; (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. *Data does not include last acquisitions.

Fibra Educa Today:

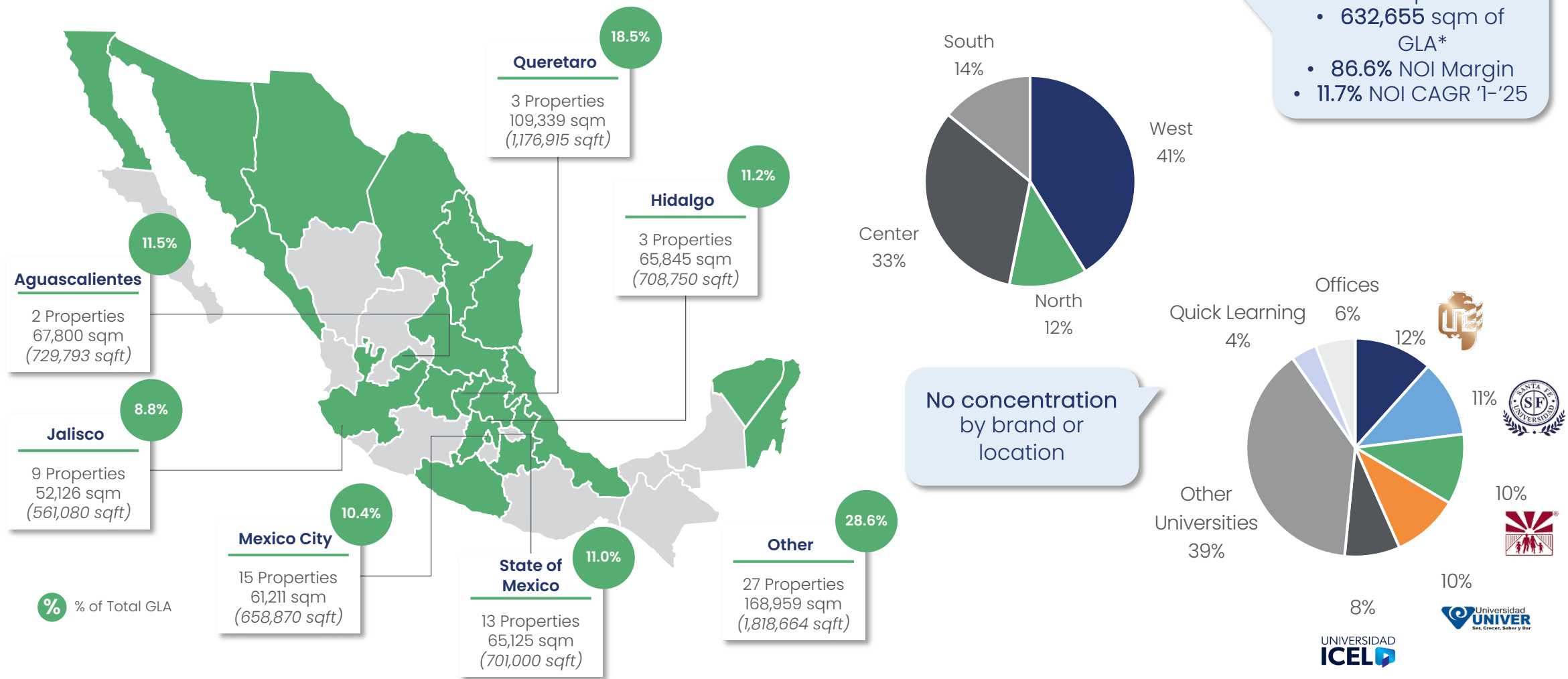
FIBRA EDUCA has created value through strategic transactions, enabled by its proven ability to access capital markets under favorable conditions, steadily increasing its scale over time



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. *Include last acquisitions.

Well-Diversified Portfolio Across Education Segments, Geographies And Socioeconomic Status

Present in 20 of Mexico’s 32 states, FIBRA EDUCA maintains a diversified



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. *Include last acquisitions.



Underlying Sector: Potential Growth Universe For Private Education

Fibra Educa Day 2025

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

Bridging perception and reality in Mexico's private education sector

- ✓ Not student housing, unlike other REITS in the U.S. and the World.
- ✓ University campuses are owned and operated by private enterprise
- ✓ Tuition-based, no public financing; private education is largely funded through out-of-pocket contributions from families
- ✓ Private education generally offers more personalized attention and tends to be better equipped, with access to laboratories, libraries, technology, etc.
- ✓ In-person education remains and is expected to continue being the dominant format across low to middle-low-income segments, driven by structural limitations in access to technology, which makes online education less effective

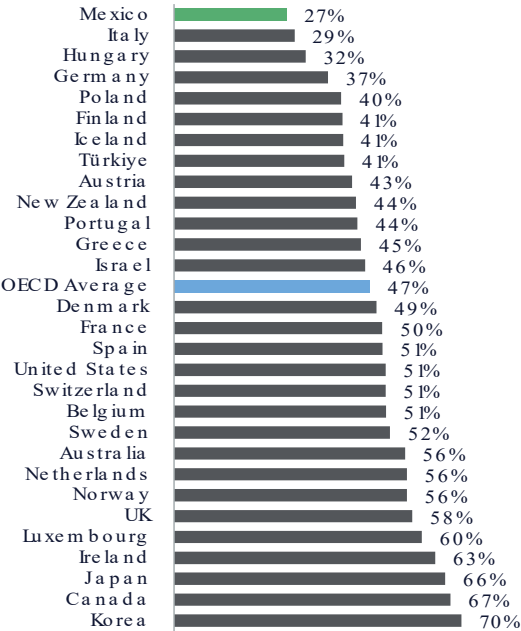
Demographic trends present a favorable outlook for the private education sector

Creating a promising landscape for growth

Education Penetration

Low population penetration compared to other countries. Lower than the OECD average

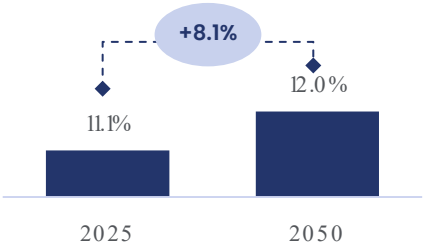
% of Population with Higher Education (ages 25-34)



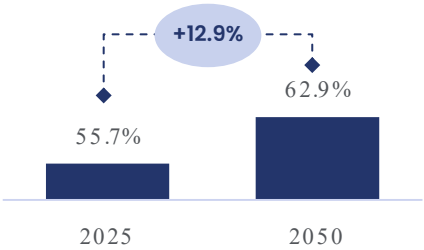
University Age and Income

Positive demographic trends in segments where FIBRA EDUCA is focused

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



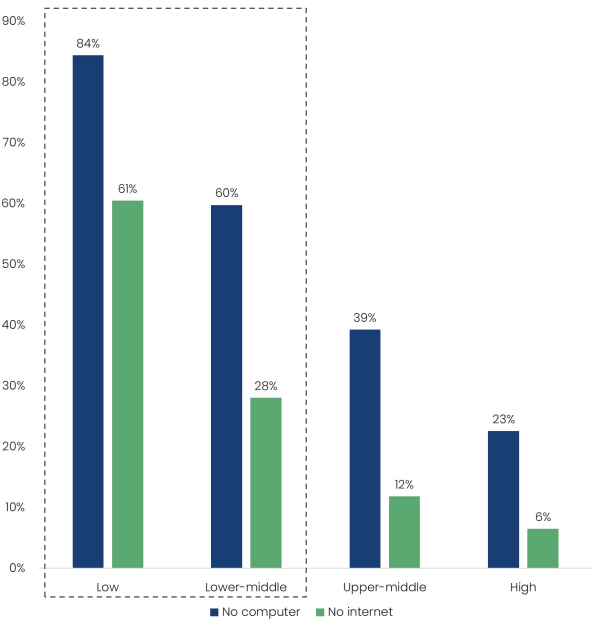
Low to Middle Income Increasing Share of Population (avg. monthly income < MXN\$22,297)



Digital Gap

Low and middle-income households show significantly limited access to technology

% of Digital Gap by Socioeconomic Stratum as a Percentage of the Total (2023)



Source: National Population Council, National Institute of Statistics and Geography. Organisation for Economic Co-operation and Development.

Private Sector Solving Lagging Public Investment in Mexican Education Infrastructure

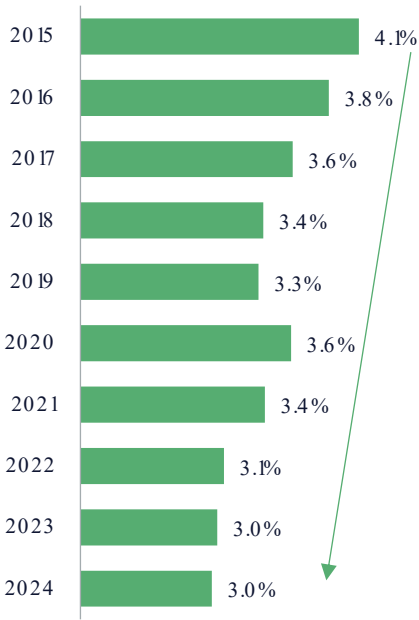
Mexico has historically allocated a low percentage of its GDP to education, particularly in infrastructure

Public Spending – GDP

Reduced public spending on education has increased demand for private education

UNESCO (2015) recommend that the ideal education spending be 4-6% of GDP.

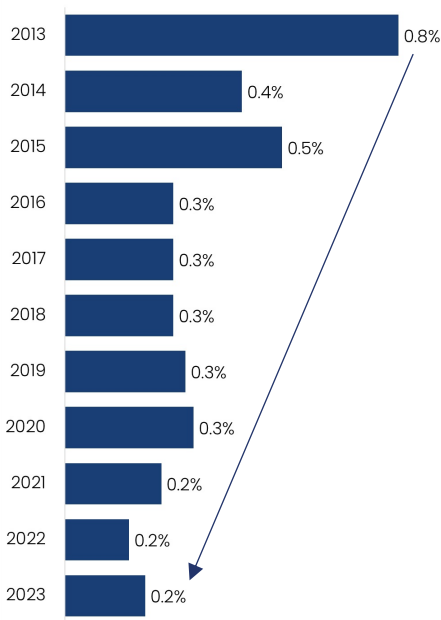
Public Spending as % of GDP



Investment Spending

Public spending has focused more on salaries than on improving infrastructure

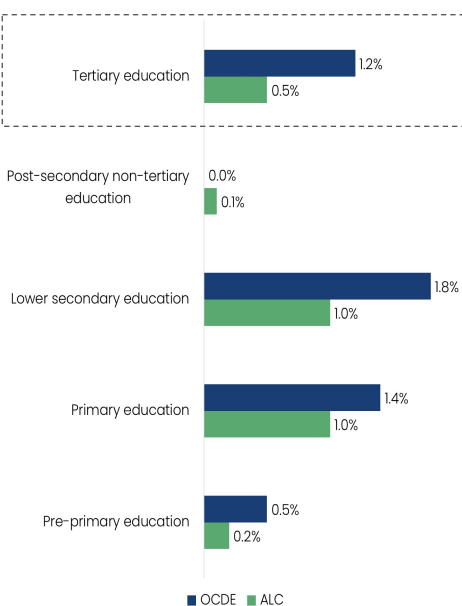
Public Investment as % of the Total Educational Spending



Budget Benchmark

Spending per student in Mexico is approximately USD 3,200, placing it among the lowest levels in the OECD

Average public spending on education as % of GDP



Insights from Experts

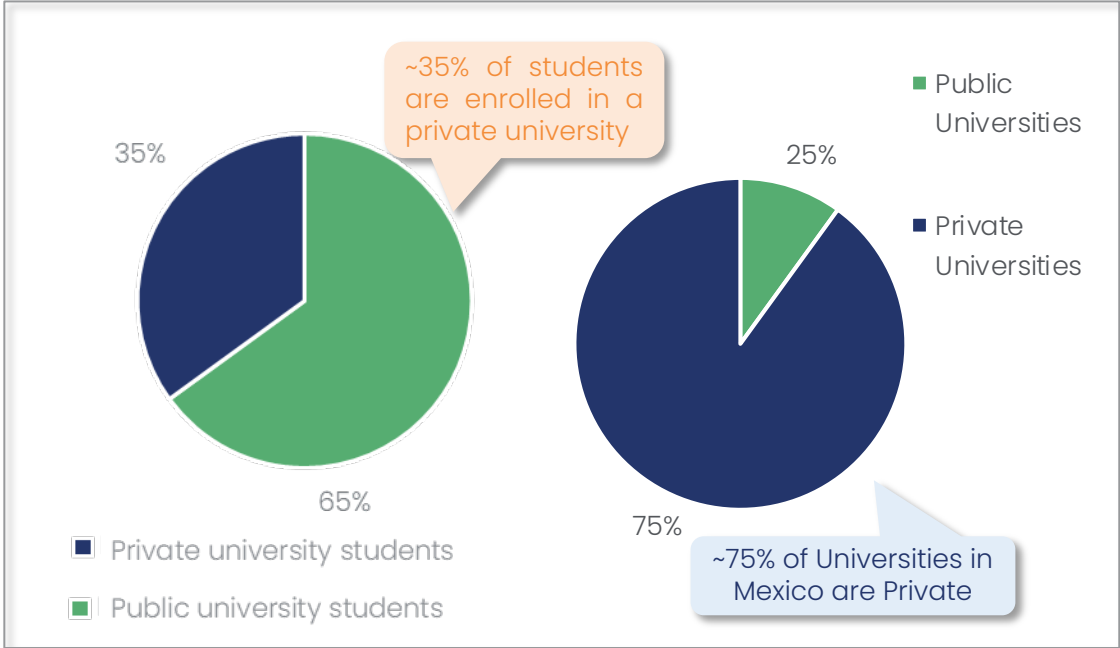
Tertiary education ranks third among the lowest government spending per student as a % of GDP

- BID (2023): “Public universities do not have the budget to expand sufficiently and accommodate all qualified applicants, while high income private universities are too expensive for families with modest resources.”
- OECD (2024): “Mexico ranks last in per-student spending on higher education among the 38 OECD member countries.”

The Private Sector Has Been Steadily Gaining Market Share Over Time ...

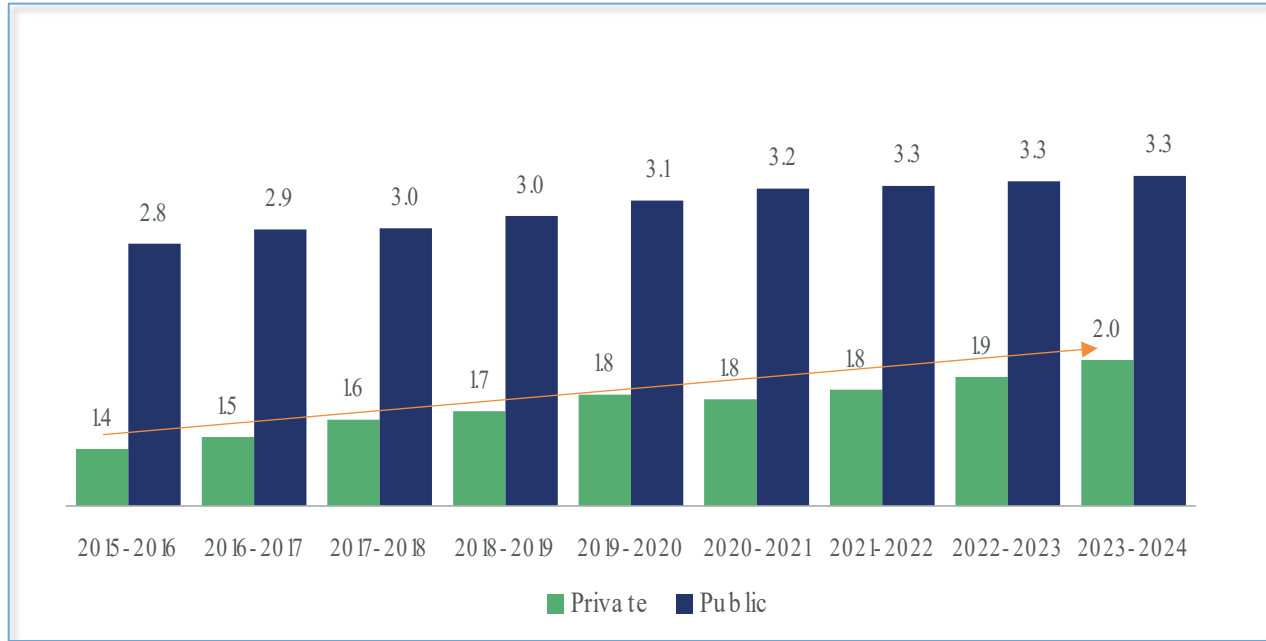
Current Market

...With 487 Private Universities Opened In The Last 8 Years



Increase of Private Enrollment

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

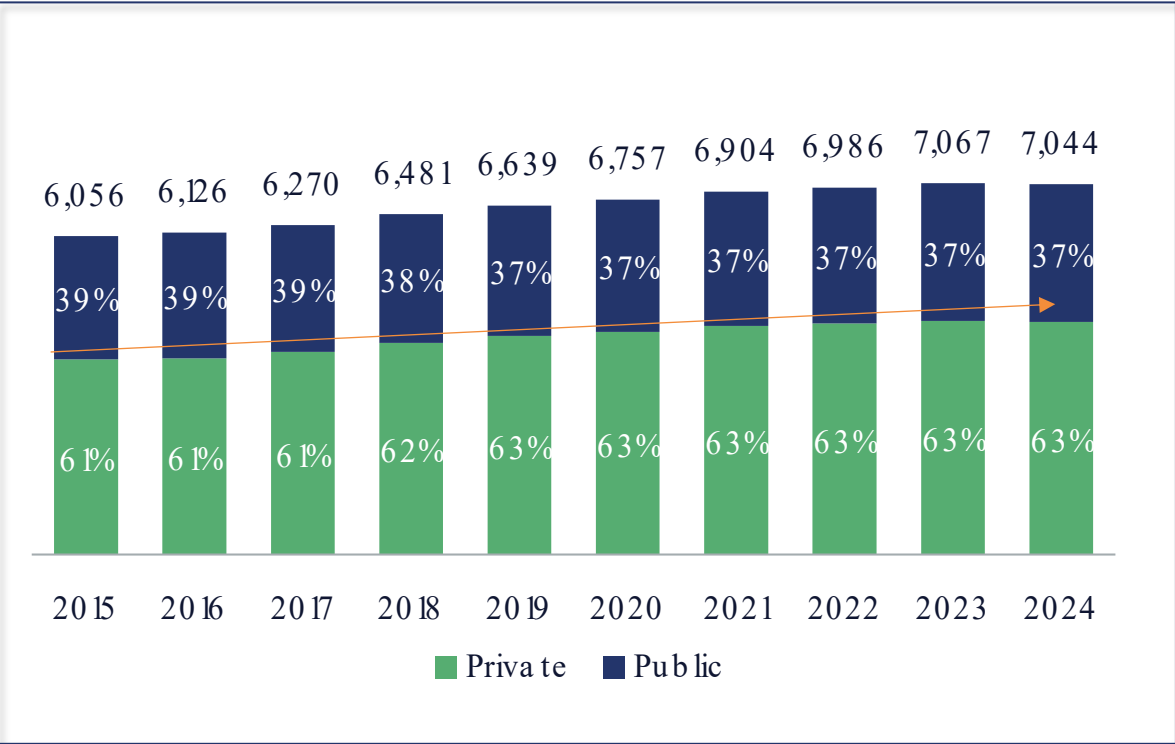


... Driving A Growing Market Opportunity

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

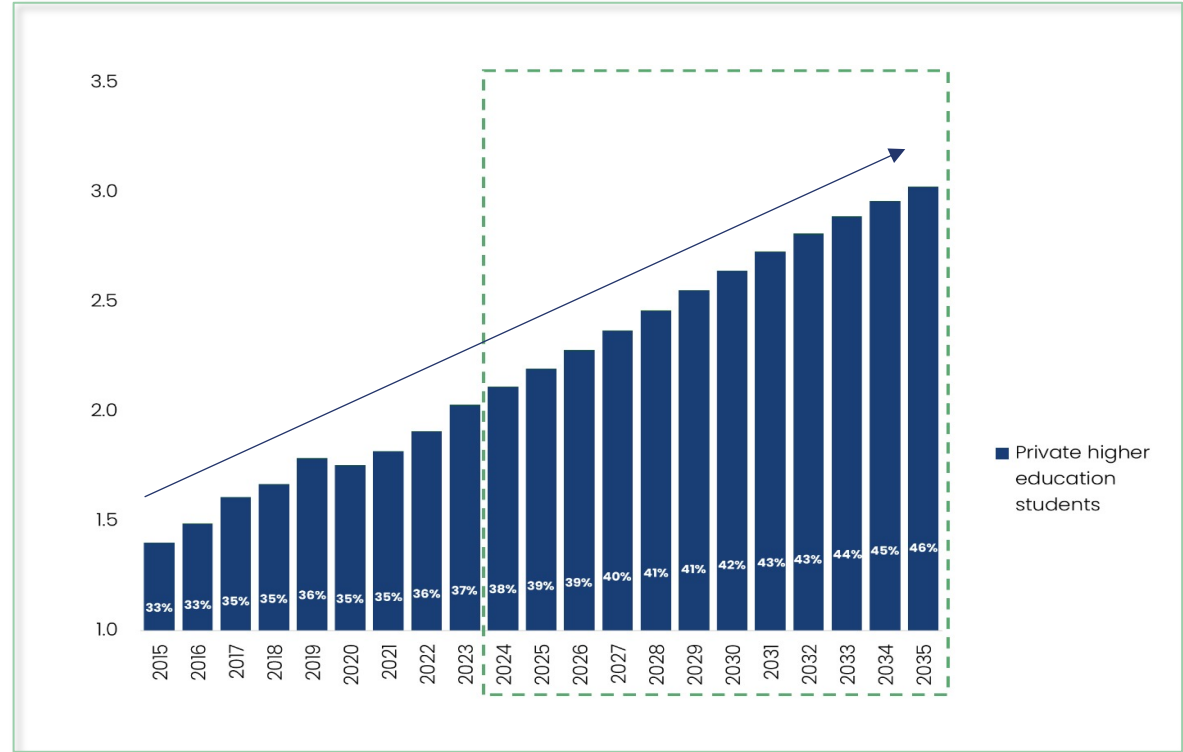
Increase of Private Schools

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



Market Opportunity For The Next Years

University-age population vs. effective private university enrollment (mm of students)

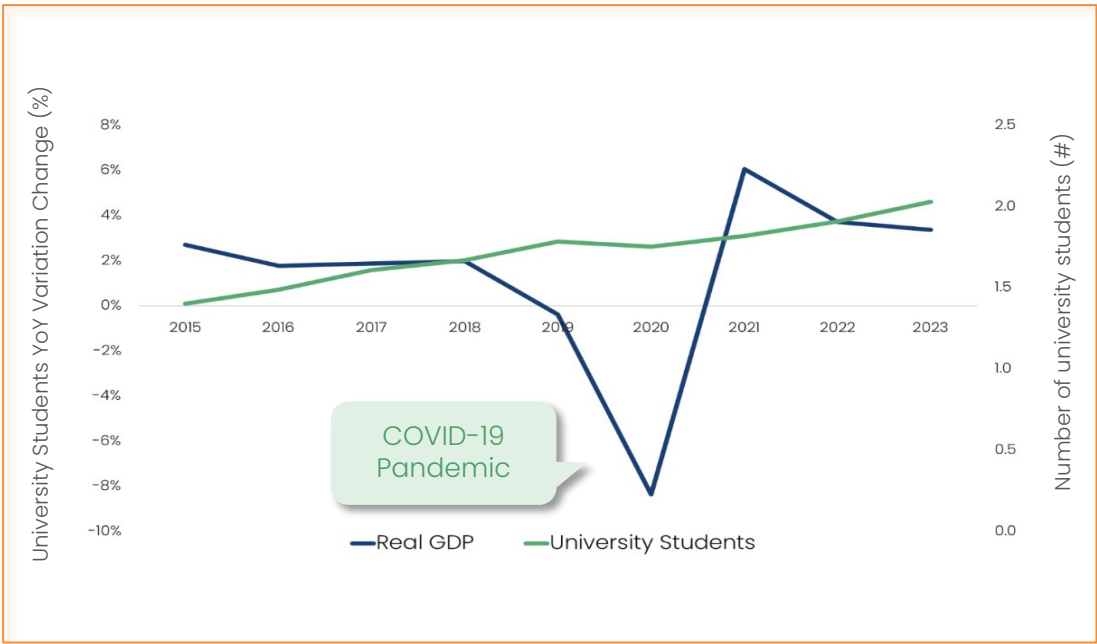


Private Higher Education Has Demonstrated **Adaptability and resilience**

Higher education trends to behave countercyclically, as during economic recessions many individuals choose to continue or resume their studies as a strategy to improve their employability in the face of limited job opportunities

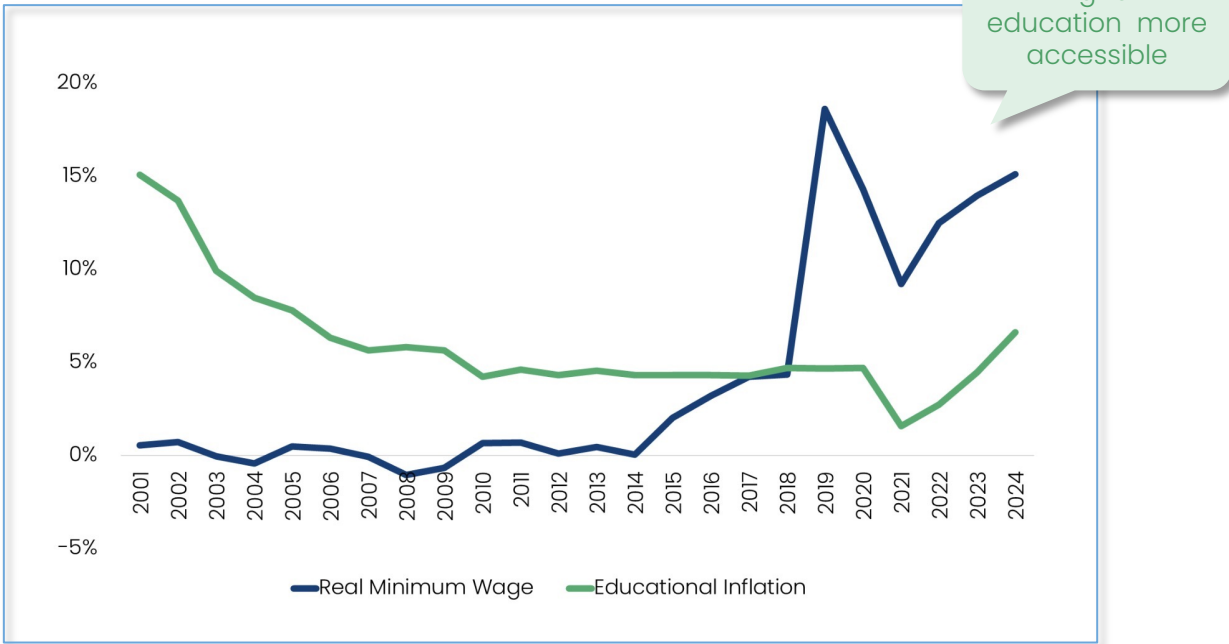
Anticyclical Behavior

Education Sector Demonstrates Anticyclical Behavior Throughout Economic Environments (YoY variation change and mm of students)



Accessible Prices of Education

Despite the increase in the minimum wage, tuition prices have remained stable over time (YoY variation change)

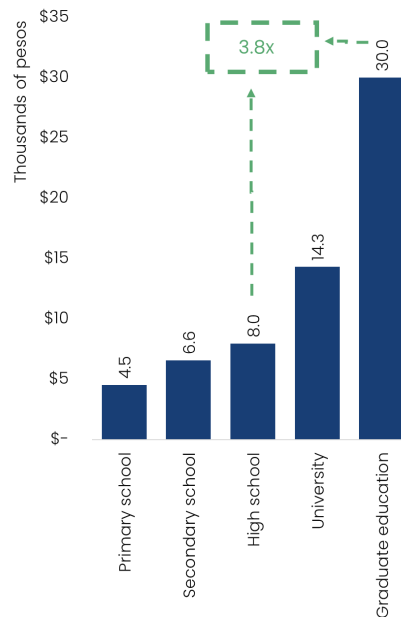


The Multiplier Effect Of Education

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



IPSOS

The education system helps reduce social inequalities

- Perceptions of higher education are more positive: 60% believe it adequately prepares students for a career, and **58% believe it helps reduce social inequalities.**

World Bank

Economic growth and development

* Tertiary education is **central to economic development.**

* **Investments** in higher education **contribute to increased productivity** and competitiveness, fostering a more dynamic economy.

* The **benefits** of higher education **extend to** various aspects of **society, including governance** and social cohesion.



Financials: Value Creation Track

Fibra Educa Day 2025

Stable Cash Flows Indexed to Inflation

Key Contract Terms



15-year leases with automatic extensions at landlord's option¹



5-year rent mark-to-market adjustment (only adjusted upwards)



Indexed to inflation (annually)



Cross-guarantees among tenants



100% lease protection for early termination



Mexican peso denominated rents

Long-term Visibility on Cash Flow



10.5% CAGR on Rental Income ('18-'25)²



No tenant has ever defaulted on lease payments, not even during the COVID-19 pandemic

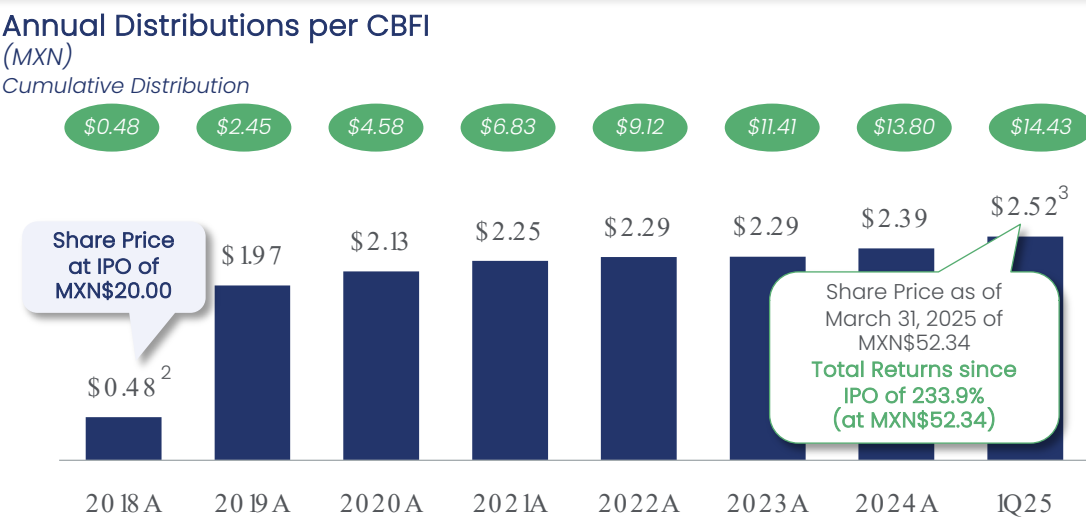
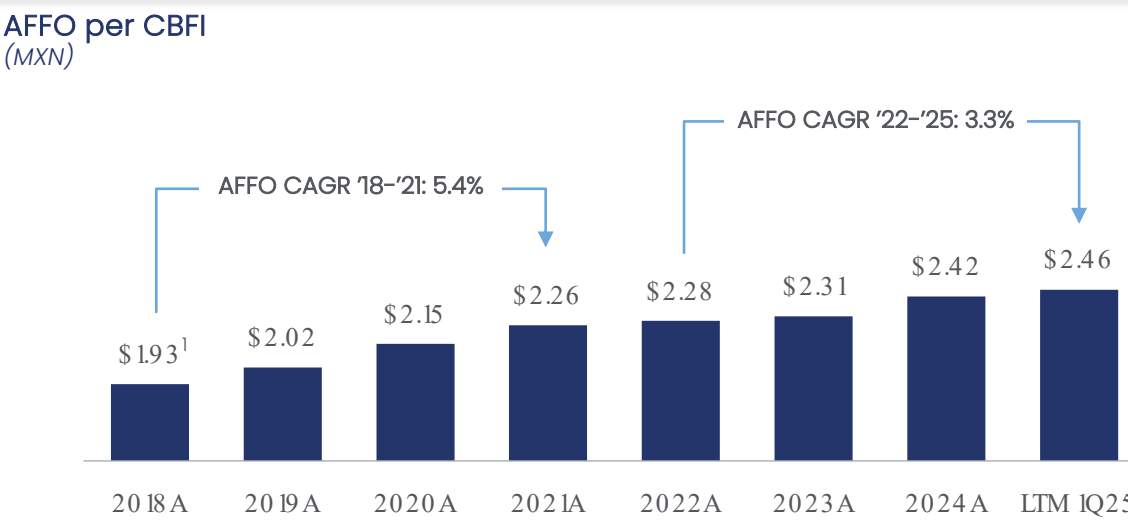
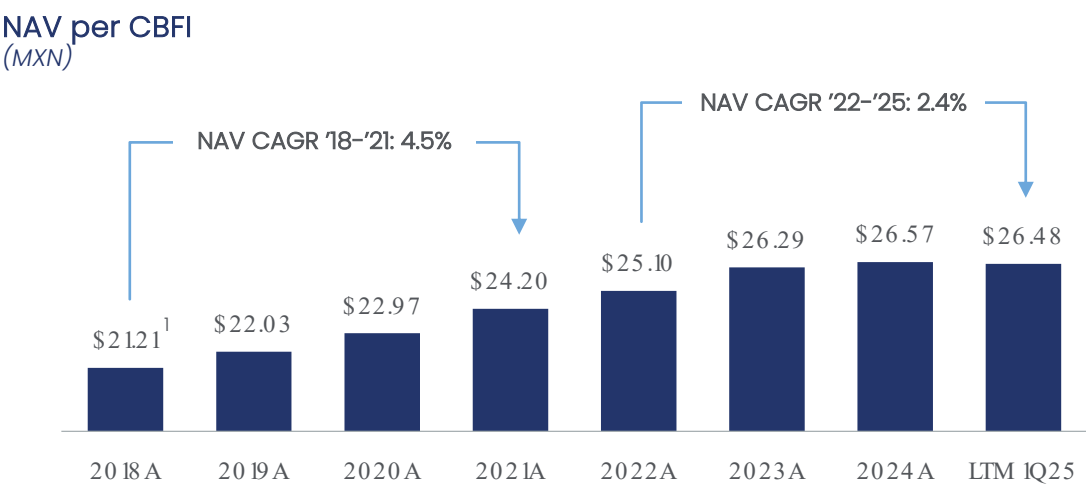
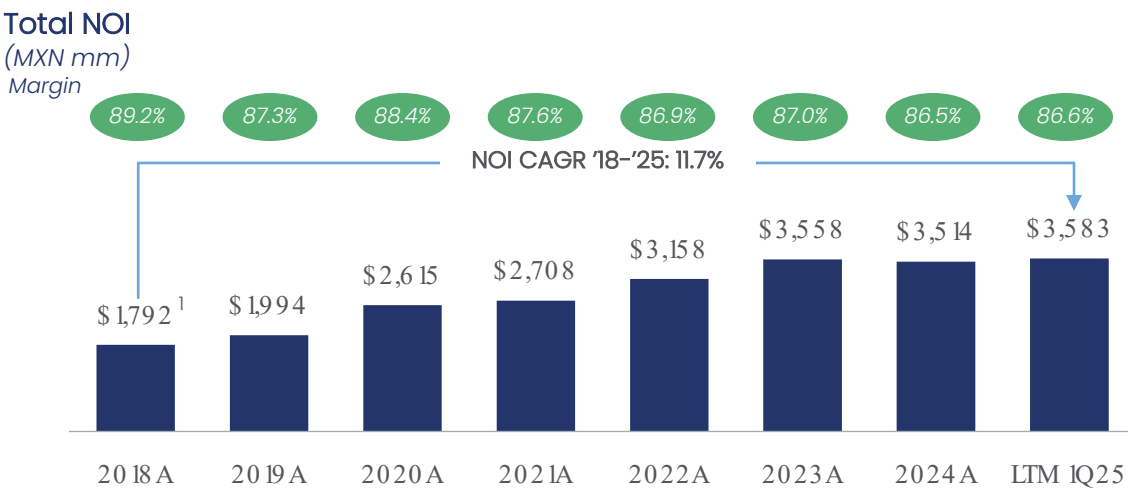


Creditworthy, high-quality tenants with ~4.4x (NG) and ~7.8x (Lottus) EBITDAR rent coverage



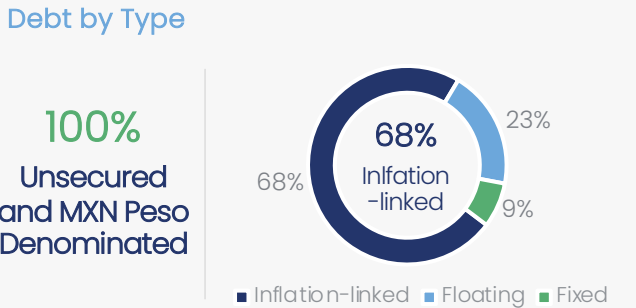
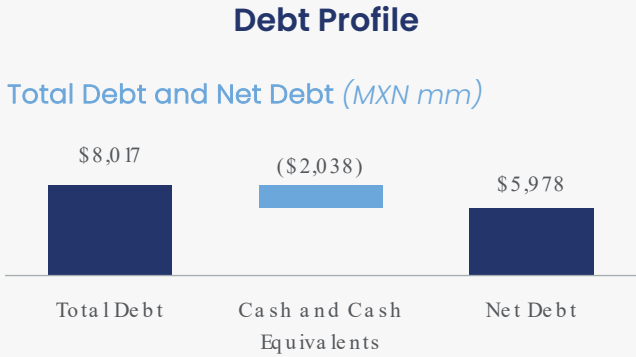
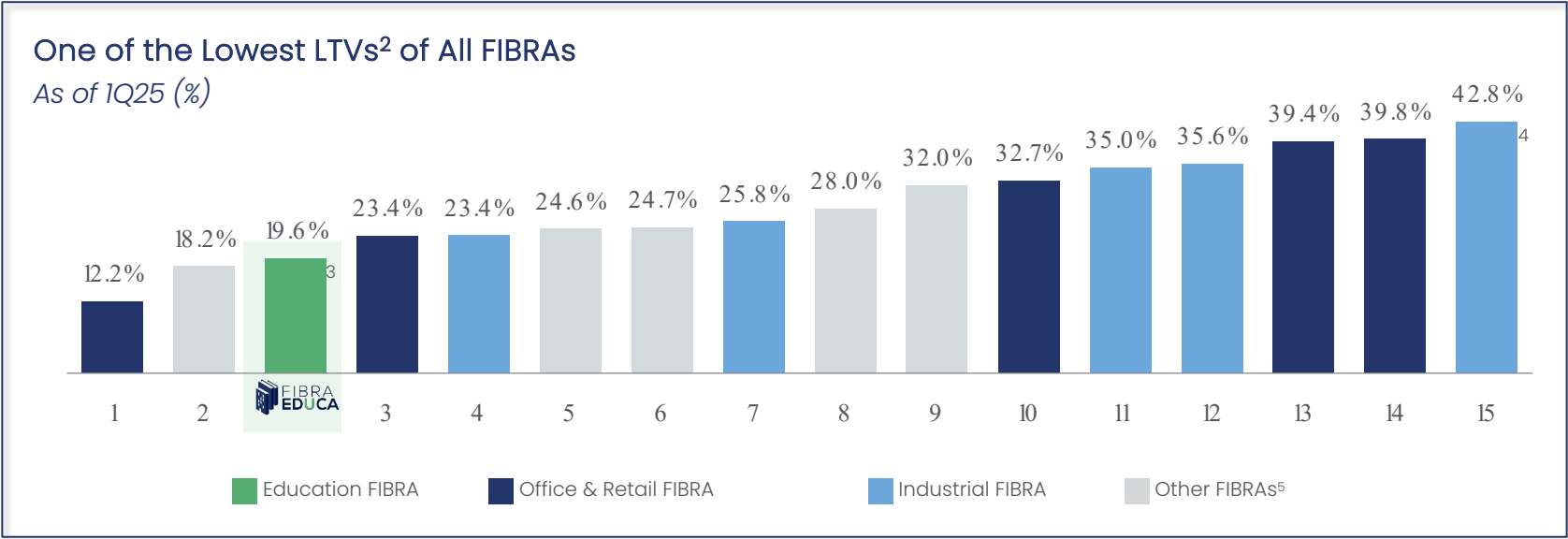
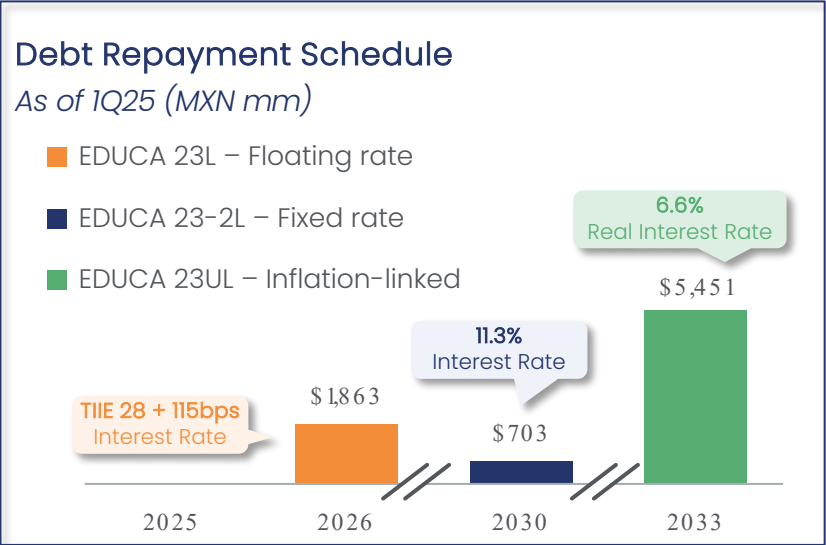
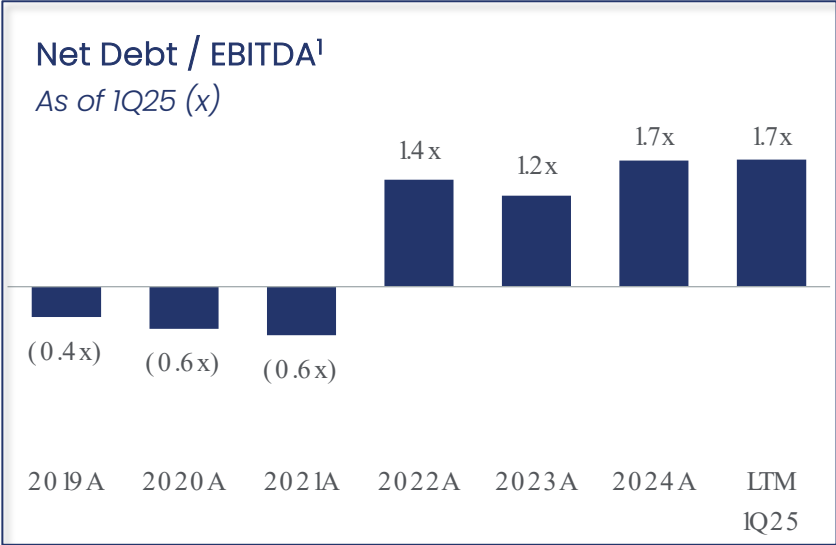
Proven Track Record of Value Creation

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 IQ25 distribution annualized.

Prudent Leverage With Capacity for Additional Firepower



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.



Sustainability: Best Practices in Governance, Environment, and Social Responsibility

Fibra Educa Day 2025

Leading Corporate Governance Practices

Incorporating best practices in the field since our IPO

- ✓ Fully **internally-managed** since IPO
- ✓ +85% **independent members** in Technical Committee, of which nearly half are women
- ✓ Technical Committee members are appointed by **CBFI holders** annually
- ✓ **CEO is not part** of the Technical Committee
- ✓ Our Technical **Committee is highly specialized** in Finance, Real Estate, Education, Corporate Governance, and Sustainability

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

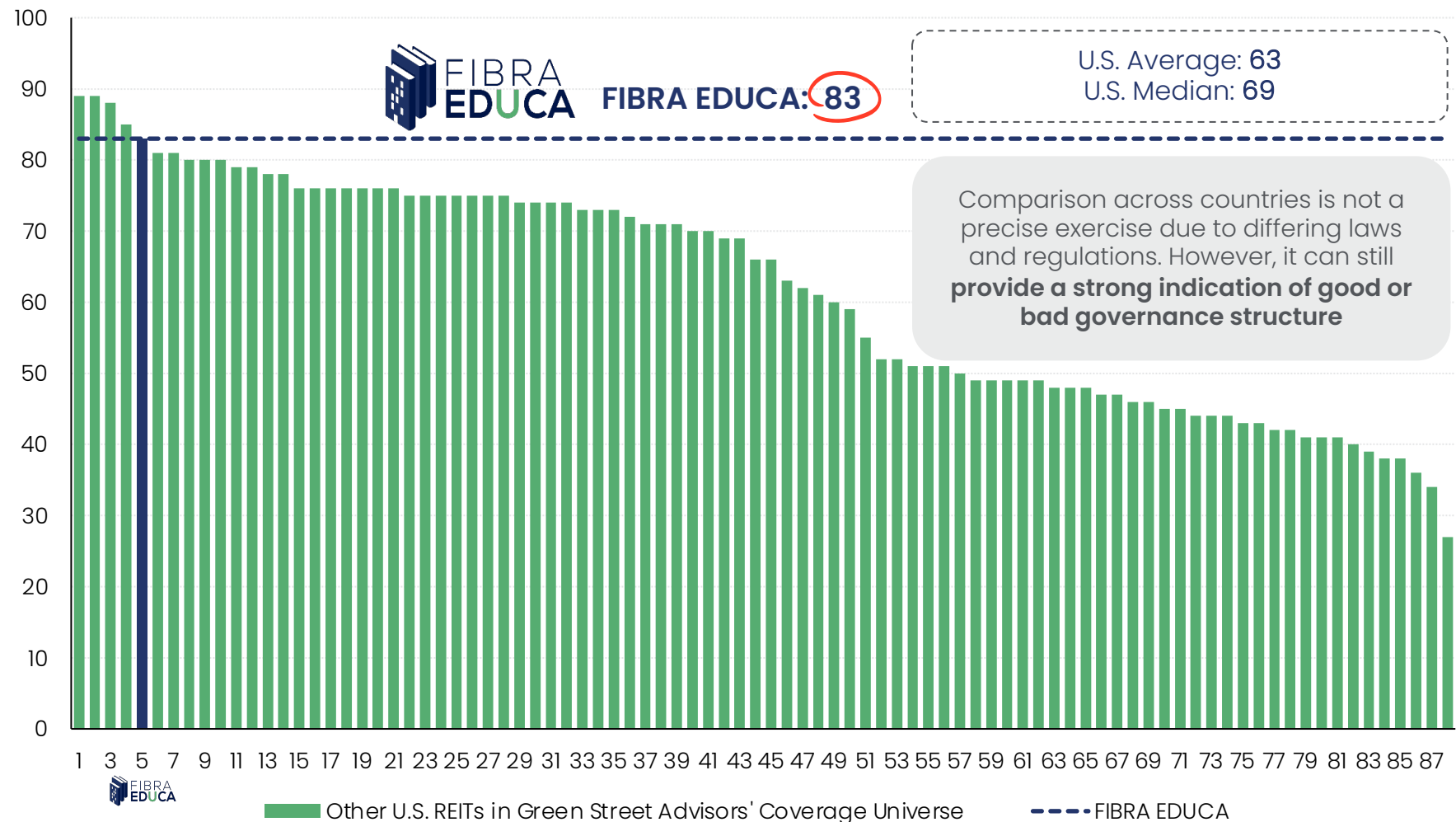
Clear mechanisms in place to avoid conflicts of interest:

Voting Structure
<ul style="list-style-type: none">Nacer Trust exercises its independent voting rights as follows¹:<ul style="list-style-type: none">>40% ownership: Surplus of 40% will vote in line with majority of the minorities
Investor-Aligned Incentive Compensation Framework
<ul style="list-style-type: none">Technical Committee Members: 50% of the compensation paid to independent committee members is delivered in CBFIs, subject to a 12-month lock-up periodManagement: 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
<ul style="list-style-type: none">Any transaction with Nacer Global or related parties may only be <u>analyzed and approved by majority of the independent members</u> of the Technical CommitteeThere are no other educational properties owned by Nacer Global

Proven Excellence

Green Street Advisors Validated Our Leadership in Corporate Governance

Green Street Advisors' Coverage Universe – Corporate Governance Scores



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

Note: Score for FIBRA EDUCA is conducted by Green Street Advisors' Advisory team.

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

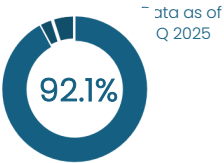


We completed the first phase of our Climate Change Vulnerability Assessment completed under the TCFD¹ standard methodology. We identified water stress as our main challenge. We continue to make progress on mitigation strategies

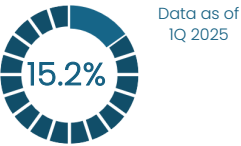




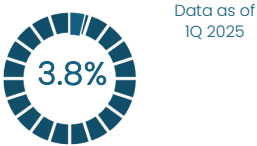
MXN\$7,723 mm



Edge
8 Properties Certified Under EDGE Advanced and 1 Property Under EDGE Certified



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



KPI 1	KPI 2	KPI 3 ²
Scholarships	GLA Certification	Renewable Energy
2030 Target: 963 Active Scholarships	2030 Target: 30% of GLA Certified ¹	2030 Target: 45% of energy consumption from renewable sources ³

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.



Emerging Opportunities For Growth Value Avenues

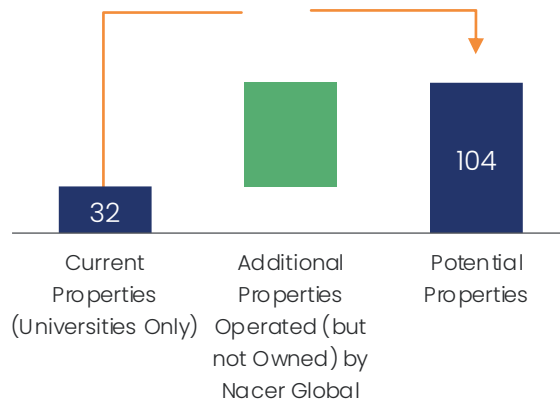
Fibra Educa Day 2025

Sizeable Growth Opportunity through Acquisition and Development



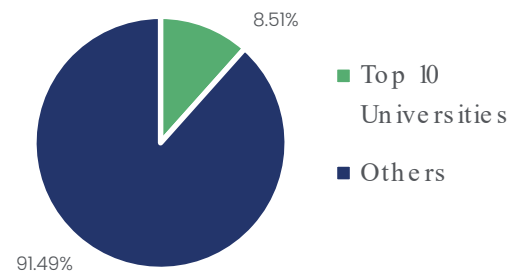
Acquisition of Properties Operated (but not Owned) by Nacer Global and Lottus

- ✓ 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

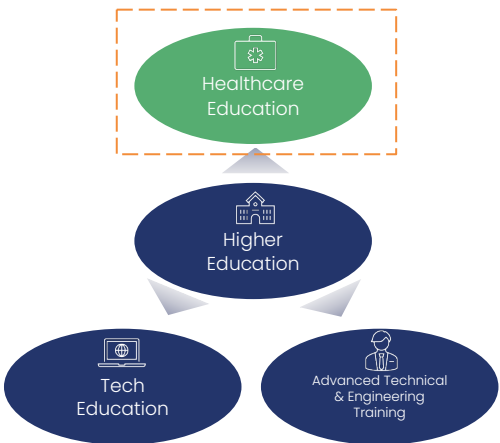
- ✓ Highly fragmented education sector in Mexico
- ✓ Top 10 universities account for 11.6% of all students
- ✓ Large market opportunity to add further scale through acquisitions as well as financing new development for third parties



There are currently 3,258¹ 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 2,301 sqm

	University	Initial GLA	Ending GLA	% Rent Increase
2024	UNIVERSIDAD POTOSÍ	11,186	11,761	1.9%
	UNIVERSIDAD UNIVER Querétaro	46,802	47,825	1.7%
2025	UNIVERSIDAD UNIVER Tlaquepaque	5,456	6,159	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**

Looking Forward: Strategically Positioned for Accretive Capital Deployment

Fibra Educa's targeted financing strategy is designed to **raise capital** and **debt** to **accelerate growth**, and **broaden its investor base**



Bond program size of up to MXN \$20,000 million, of which MXN \$12,000 millions has been authorized.

To date, MXN ~\$7,700 millions have been issued in the Mexican bond market.

MXN ~\$4,300 millions in remaining authorized capacity is available to support future growth.



On June 3rd, we lifted the confidentiality of the proposed **primary follow-on public offering of CBFIs in Mexico**, with international distribution through a Rule 144A and Regulation S placement, subject to Holders' Meeting approval and prevailing market conditions.

What to **Expect Next** from Fibra Educa



✓ Continued commitment to **best-in-class governance**



✓ Maintain excellent visibility on **cash flows** due to **high-quality tenants**



✓ Continued **growth** from existing assets and contracts as well as **accretive acquisitions**



✓ Improve liquidity leveraging on the unique value proposal for investors



✓ Diversify our **investor base**

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**

**Proven expertise
in the sector**

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

**High quality
tenants**



Thank you!

Fibra Educa Day 2025