

*Fiesta Americana Viaducto Aeropuerto*



**Investor Presentation  
March 2022**



**FibraHotel<sub>mx</sub>**

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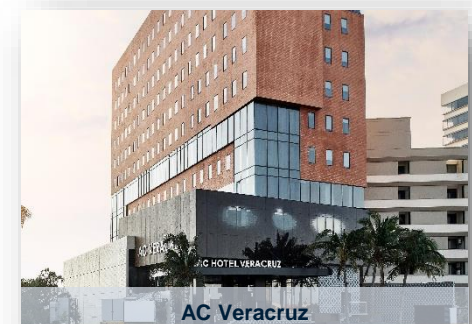
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# The Best Alternative to Invest in Hotels in Mexico

- ❖ FibraHotel (FIHO:12) is the largest hotel REIT (also known as FIBRA) in Mexico
- ❖ Owner of a unique and diversified portfolio of hotels
- ❖ Deliver attractive risk-adjusted returns while operating in an environmentally sustainable manner

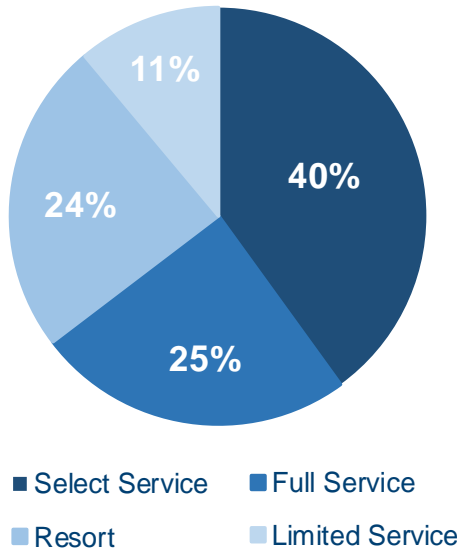
<p><b>86</b> Hotels</p> <p><b>12,558<sup>1</sup></b> Rooms</p>	<p><b>14</b> Brands</p> <p><b>4</b> Operators</p>	<p><b>26</b> States</p> <p><b>93%</b> of GDP</p>
<p><b>US\$42k</b> Per Key</p> <p><b>43%</b> Discount to cost</p>	<p><b>33%</b> Leisure</p> <p><b>50%</b> Resort/Full service</p>	<p><b>29.4%</b> LTV</p> <p><b>&lt;\$100 M</b> Amortizations in 2022</p>



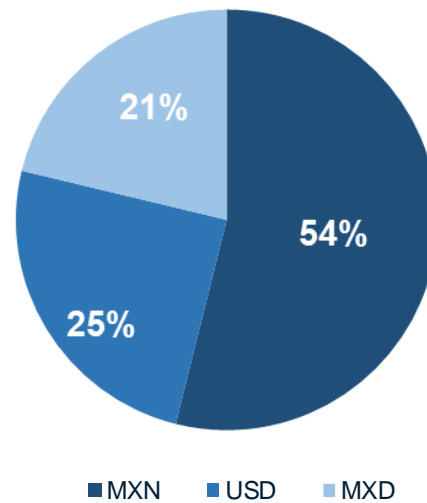
<sup>1</sup> There are currently two hotels temporarily closed, excluding these hotels, FibraHotel has 84 hotels with 12,264 rooms in operation

# Diversified Portfolio by Segment, Brand and Customer

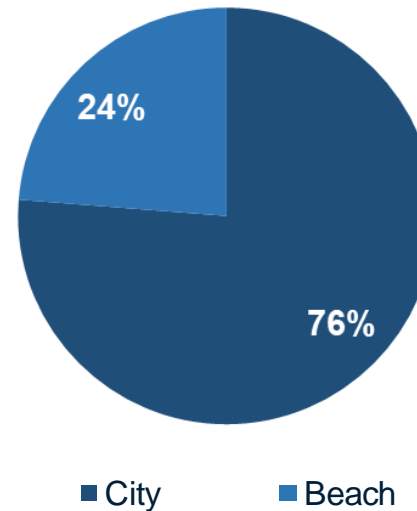
**Segment by Asset Value<sup>1</sup>**



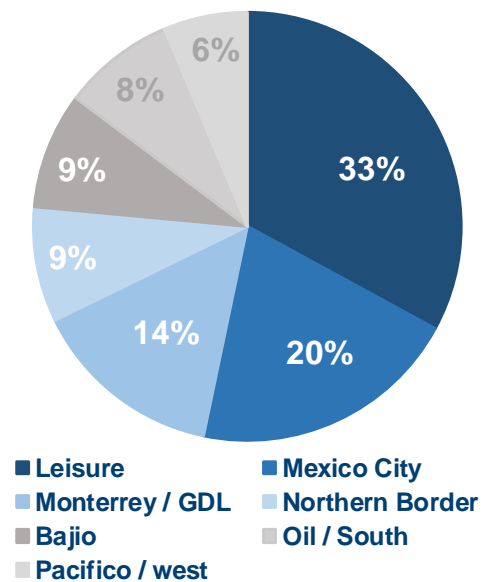
**Portfolio asset value<sup>2</sup> by MXN / USD<sup>3</sup> / MXD<sup>4</sup>**



**Beach / City by Asset Value<sup>5</sup>**



**Customers (type of traveler and regions)<sup>6</sup>**



- ✓ **Almost 50% resort/full service**
- ✓ **~46% USD/MXD**
- ✓ **5,716 rooms in five main cities (MEX, MTY, GDL, QRO, PUE)**
- ✓ **2,566 rooms in Mexico City Metropolitan Area**

Source: Company with asset values as of 12/31/2021. Note: asset value excludes two currently closed hotels with 294 rooms and Ps. \$244 mm in asset value <sup>1</sup> Resorts include: FACC and Tapestry Playa del Carmen. <sup>2</sup> The classification of a hotel is based solely on management's classification of a hotel, the percentages in the charts do not represent the actual type of the revenues generated at these hotels and instead represent the asset values of the hotels as classified by management <sup>3</sup> USD includes: Resorts, FFI Los Cabos and Live Aqua San Miguel de Allende; MXD includes: FFI Nogales, Aqua MTY, FAG MTY, FA Pabellon M, AC GDL, AC QRO, CY Toreo, Sheraton MTY, FI Puerto Vallarta, AC Veracruz, FA Viaducto, and FA Satelite. <sup>4</sup> MXD refers to hotels with a rate in dollars and with demand generators in pesos ("Mexi-dollars"). <sup>5</sup> Beach includes: FFI Cabos, One Acapulco, Fiesta Inn Puerto Vallarta, AC Veracruz, and Resorts. <sup>6</sup> Leisure Includes: Beach hotels, FA Hacienda Galindo, Live Aqua San Miguel de Allende, FI Oaxaca, FI Cuernavaca and One Cuernavaca. Mexico City includes hotels in Zona Metropolitana and FI Toluca. North Border includes hotels in Monclova, Ciudad Juarez, Chihuahua, Hermosillo, Mexicali, Nuevo Laredo, Saltillo, Tijuana, and Nogales. Bajaio includes hotels in: Aguascalientes, Queretaro, Leon, and San Luis Potosi. South includes hotels in; Veracruz (excluding AC), Puebla, Ciudad del Carmen and Villahermosa. West includes hotels in; Culiacan, Durango, Ciudad Obregon, Morelia, Los Mochis, Tepic and Torreon

# Attractive Valuation for a Long Term Investor

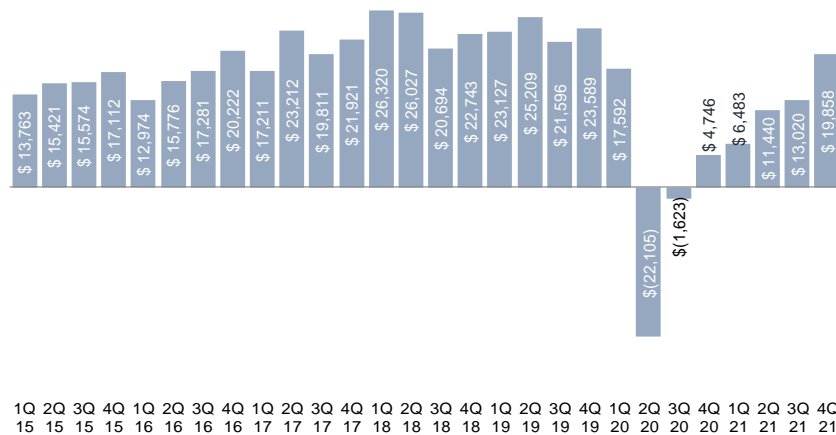
## EBITDA recovery post-pandemic year

- ✓ Q4 2021 EBITDA Ps. 250M margin 25.0% vs Q4 2019 EBITDA Ps. 296M margin 26.2%
- ✓ 11.0x EV / annualized Q4 2021 EBITDA

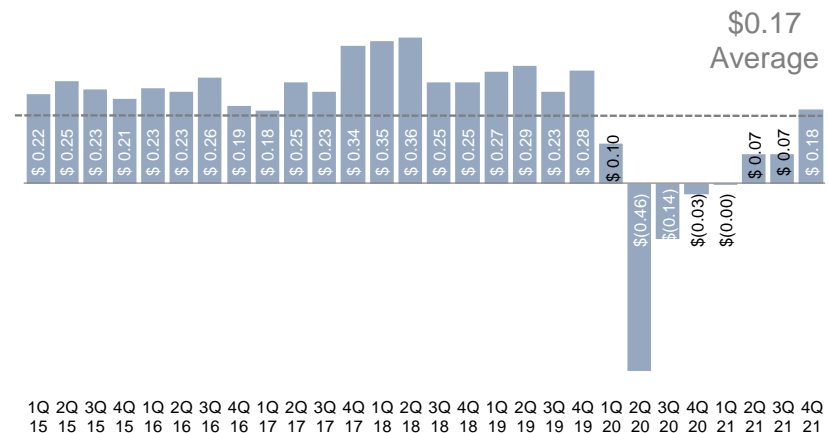
## AFFO per CBFI growth over time post-pandemic

- ✓ 2015-2019 average AFFO per CBFI of Ps. \$0.96
- ✓ Since IPO distributed Ps. 6.45 per CBFI (>Ps. 3.85bn)
- ✓ Strong recovery of AFFO during the 4<sup>th</sup> quarter of 2021

Quarterly EBITDA per room



Quarterly FFO per CBFI (cents)



**Our assets, with an average age of eight years trade at an important discount when compared to the historical cost of the properties**

Enterprise Value<sup>1</sup>  
Ps. \$10,944mm



12,558<sup>2</sup> rooms

Ps. \$871,479  
USD \$42,479<sup>3</sup>

FIHO's Historical Cost<sup>4</sup>  
Ps. \$1,531

**43% Discount vs FIHO's historical cost**



1

Best Hotel Portfolio in Mexico with Irreplaceable Assets

2

Diversified and Professionally Managed Portfolio with Additional Growth Potential

3

Attractive Valuation with Proven Business Plan Execution

4

Strong Balance Sheet with a Prudent Leverage Policy and Access to Capital

5

Open Architecture with Leading Brands and Operators

6

Experienced Management Team plus Best in Class Sponsor with Strong Long-Term Alignment of Interests

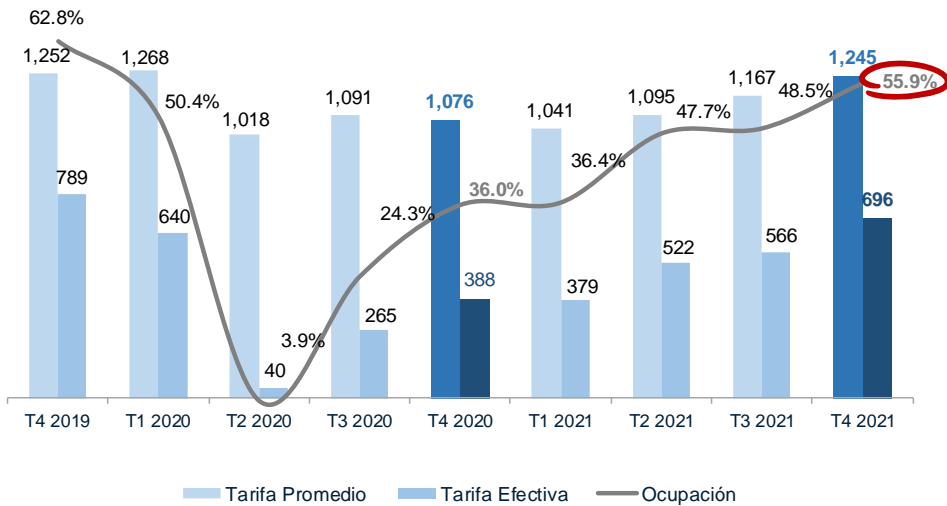


FibraHotel<sub>mx</sub>

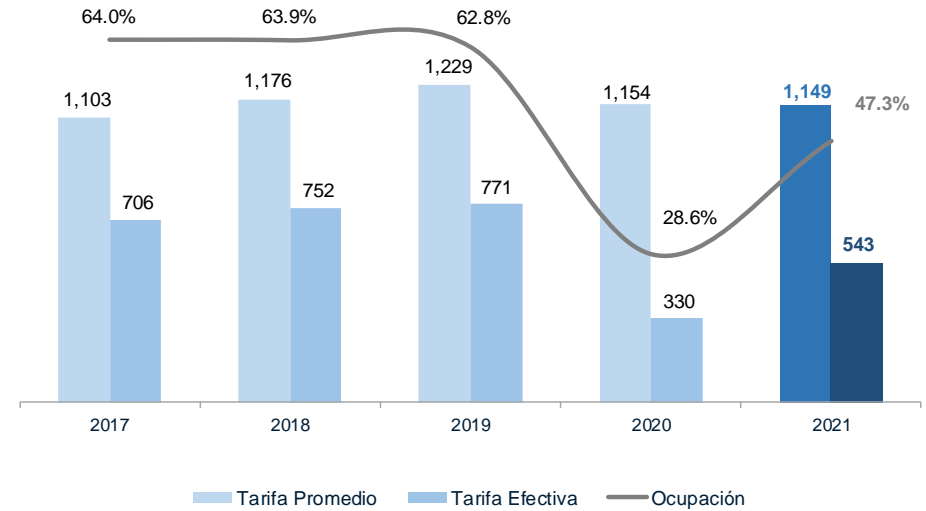
**Update on  
Operations**

# KPIs continue to sequentially improve

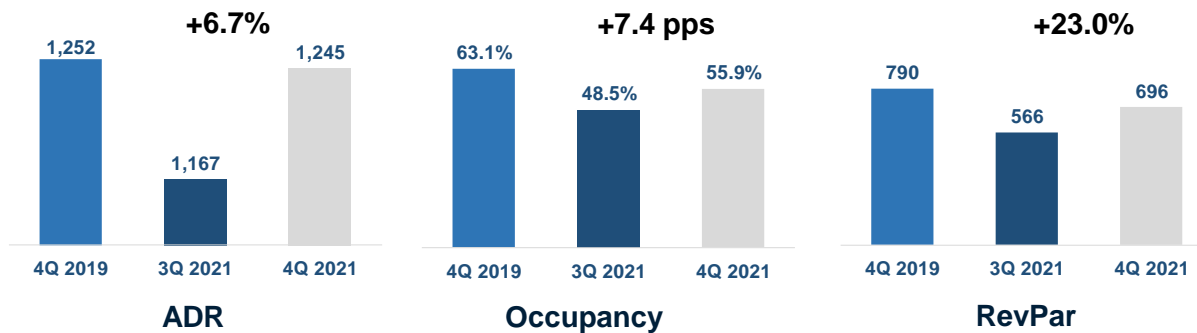
## Quarterly KPIs – Total Portfolio



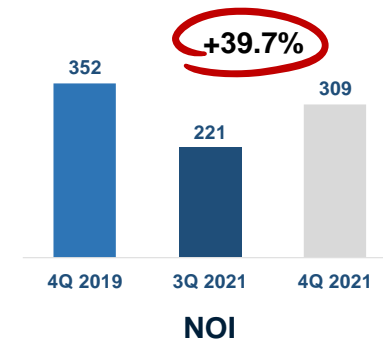
## Annual KPIs – Total Portfolio



## KPIs below 2019 but improved quarter on quarter...



## ... with strong NOI growth





# Monthly Trends look Positive. Omicron Impact in January recovering in February



	Occupancy	ADR (Ps. \$)	RevPAR (Ps. \$)	Revenue (Ps. \$mm)	Δ vs. 2019
<b>2019</b>	62.8%	1,224	768	4,372.0	
<b>2020</b>	1Q	49.6%	1,248	619	<b>(8.9%)</b>
	2Q	3.8%	1,018	39	<b>(93.6%)</b>
	3Q	24.5%	1,092	267	<b>(65.0%)</b>
	4Q	36.3%	1,076	391	<b>(51.8%)</b>
<b>2021</b>	January 2021	32.0%	1,001	321	<b>(43.5%)</b>
	February 2021	35.1%	1,037	364	<b>(49.3%)</b>
	March 2021	42.1%	1,074	452	<b>(46.5%)</b>
	April 2021	45.5%	1,074	489	<b>(38.4%)</b>
	May 2021	47.7%	1,100	525	<b>(35.7%)</b>
	June 2021	49.8%	1,109	553	<b>(27.4%)</b>
	July 2021	54.1%	1,150	622	<b>(21.7%)</b>
	August 2021	44.7%	1,170	523	<b>(29.7%)</b>
	September 2021	46.9%	1,184	555	<b>(21.7%)</b>
	October 2021	55.2%	1,214	671	<b>(17.4%)</b>
	November 2021	58.8%	1,274	749	<b>(13.6%)</b>
	December 2021	53.8%	1,247	671	<b>(3.2%)</b>
<b>2022</b>	January 2022	41.0%	1,174	481	<b>(27.1%)</b>
	February 2022	50.0%	1,208	604	<b>(0.2%)</b>

# Leisure which represents 1/3 of the Portfolio continues Leading the Way with Strong Demand

## Fiesta Americana Condesa Cancun

- ❖ Strong leisure demand
- ❖ Has a minimum rent
- ❖ Good pickup for winter continues
- ❖ Better RevPAR vs. pre-COVID (from higher ADR)

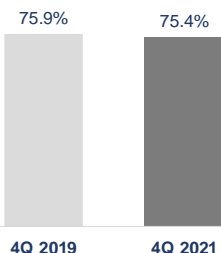


## Live Aqua San Miguel de Allende

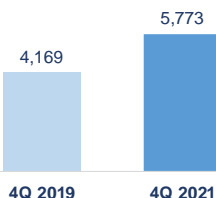
- ❖ Luxury hotel in drive-to market
- ❖ Large terraces and open spaces
- ❖ Has minimum rent
- ❖ Better RevPAR and NOI vs. pre-COVID



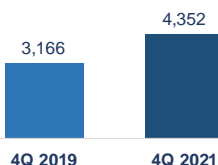
### Occupancy (1 pps)



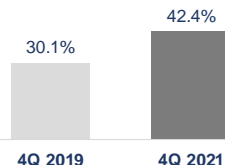
### ADR +38%



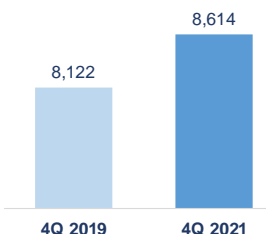
### RevPAR +37%



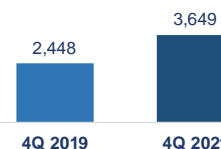
### Occupancy +12 pps



### ADR +6%



### RevPAR +49%



## Recovery will vary by hotel type, with leisure travelers and business hotels in manufacturing regions leading the recovery

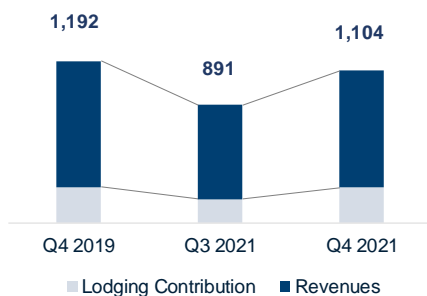
Market Type	Comments	Hotel Type	Comments
Drive-to markets	Strong leisure demand recovery. Less dependent on airlift	Economy	Essential business trips have recovered (technicians, etc.)
Leisure	US and Mexican travelers returned. Supported by "work from anywhere" trends. Generally depends on airlift	Select service/ Extended Stay	Regional business trips have started to recover, some corporate, sales and other segments are more slowly recovering
Core Business / Manufacturing	Manufacturing and supply chains recovering above previous levels. Reshoring to support demand	Luxury	Brands that offer confidence will drive demand and rates. Leisure focused has been quicker to recover
Corporate / Urban	Limited corporate travel. Will require a medical solution to recover and will face headwinds from budget and virtual meetings	Full -Service/ Airport	Larger hotels with a higher reliance on business corporate, group demand and airlift recovery
Group / Airport	Few groups and no conferences. Will require medical solution and face changes to smaller groups (pent-up demand)	Convention	Dependent on medical solution and group gathering restrictions



# Additional Opportunity Remains in Certain Regions

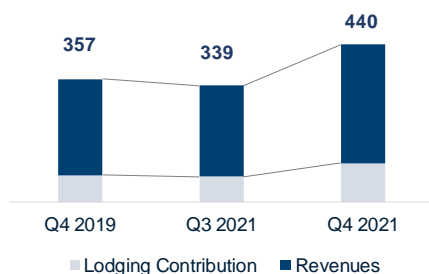
## Total Portfolio

(7%) vs. Q4 '19  
+24% vs. Q3 '21



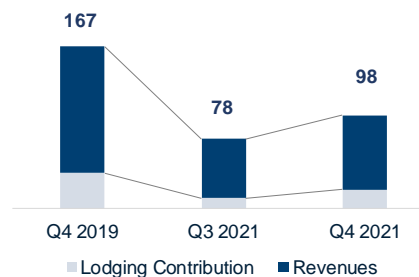
## Leisure hotels

+23% vs. Q4 '19  
+30% vs. Q3 '21



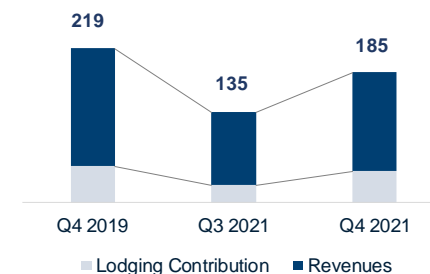
## Mexico City hotels

(41%) vs. Q4 '19  
+26% vs. Q3 '21



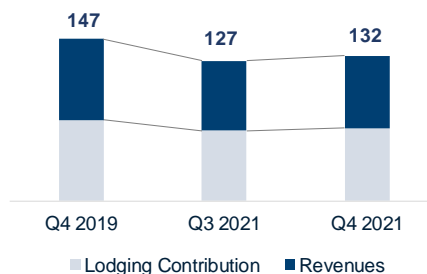
## Monterrey / Guadalajara

(16%) vs. Q4 '19  
+37% vs. Q3 '21



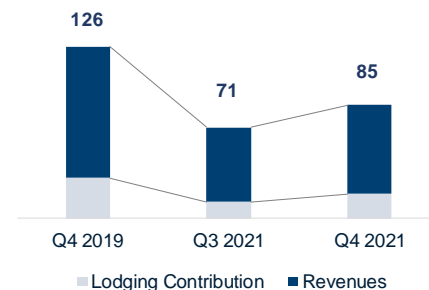
## North Border hotels

(10%) vs. Q4 '19  
+4% vs. Q3 '21



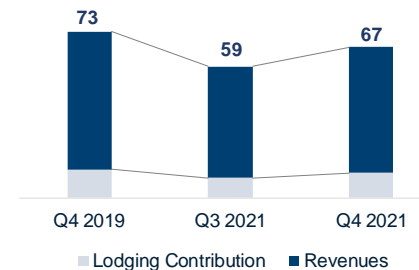
## Bajío hotels

(32%) vs. Q4 '19  
+19% vs. Q3 '21



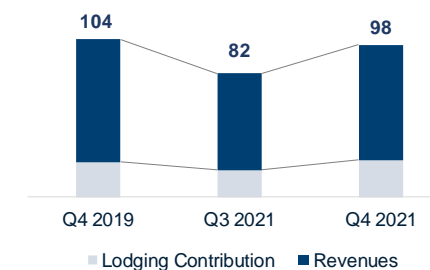
## Oil / South hotels

(9%) vs. Q4 '19  
+13% vs. Q3 '21



## Pacífico / west hotels

(6%) vs. Q4 '19  
+19% vs. Q3 '21



Note: Excludes temporarily closed hotels. Results in million MXN. Leisure Includes: FA Hacienda Galindo, FA Condesa Cancun, Tapestry Playa del Carmen, Live Aqua San Miguel de Allende, Fairfield Los Cabos, FI Puerto Vallarta, One Acapulco, FI Oaxaca, AC Veracruz and FI/One Cuernavaca. Mexico City includes hotels in metropolitan area and Toluca. North Border includes hotels in: Monclova, Ciudad Juarez, Chihuahua, Hermosillo, Mexicali, Nuevo Laredo, Saltillo, Tijuana, and Nogales. Bajío includes hotels in: Aguascalientes, Queretaro, Leon, and San Luis Potosi. Oil / South includes hotels in: Veracruz (excluding AC), Puebla, Ciudad del Carmen and Villahermosa. Pacífico / West includes hotels in: Culiacan, Durango, Ciudad Obregon, Morelia, Los Mochis, Tepic and Torreon

# Cost Control Delivers Strong EBITDA and AFFO Growth



	4Q 2019	4Q 2020	3Q 2021	4Q 2021
Total Revenues	\$1,131 M	\$545 M	\$811 M	\$998 M
EBITDA	\$296 M	\$60 M	\$164 M	\$250 M
EBITDA margin	26.2%	10.9%	20.2%	25.0%
Financial Result	(\$74 M)	(\$99 M)	(\$97 M)	(\$97 M)
CAPEX Reserve	(\$58 M)	\$0	(\$46 M)	(\$57 M)
<b>AFFO</b>	<b>\$159 M</b>	<b>(\$38 M)</b>	<b>\$24 M</b>	<b>\$90 M</b>
Cash	\$906 M	\$460 M	\$367 M	\$486 M
Gross Debt	\$4,579 M	\$4,916 M	\$4,991 M	\$4,986 M
Debt variation			(\$93 M)	(\$6 M)

- ✓ **EBTIDA at 85% of pre-pandemic levels**
- ✓ **AFFO grew 2.7x in Q4 2021 compared to Q3 2021**
- ✓ **Limited amortizations in 2022. Only Ps. \$96 M in the next 12 months**

# Prudent Leverage Policy with Limited ST Amortizations



## ❖ As of December 31<sup>th</sup>, 2021:

- ✓ Net Debt / LTM EBITDA **7.0x**
- ✓ Loan to Value<sup>1</sup> **29.4%**
- ✓ Debt service coverage ratio of **2.1x**
- ✓ Total debt of **Ps. \$5.0bn** / Assets of **Ps. \$16bn**
- ✓ Average cost of debt: **7.71%**

## ❖ Debt overview:

- ✓ FIHO19 bond: Ps.\$2,500 million (50%)
- ✓ Bancomer: Ps.\$931 million and USD11 million (23%)
- ✓ Banorte: Ps.\$1,215 million (24%)
- ✓ Sabadell: Ps.\$130 million (3%)

## Comments:

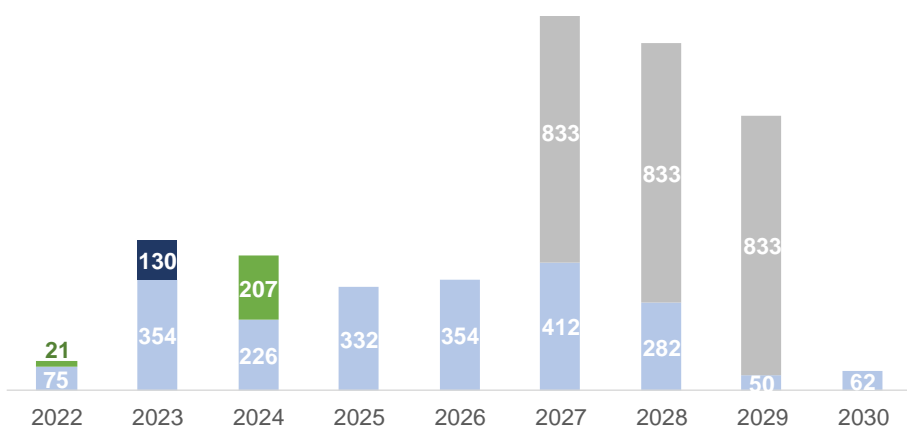
- ❖ Amortized **Ps. 190 million during 2021**
- ❖ Only **Ps. \$96 million in amortizations for the next 12 months**
  - ❖ Represents 2% of the outstanding debt

## Current FIHO-19 ratings:

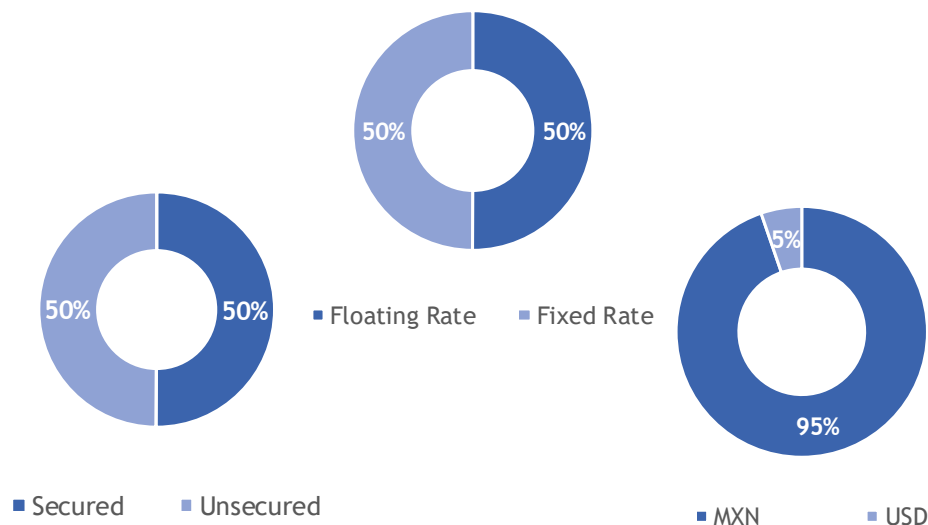
- ❖ HR Ratings: AA- neg
- ❖ Fitch Rating: 'A+(mex)' neg

### Amortization Schedule (Ps. \$mm)

■ Banking Debt MXN ■ Banking Debt USD ■ Revolving ■ Bond MX

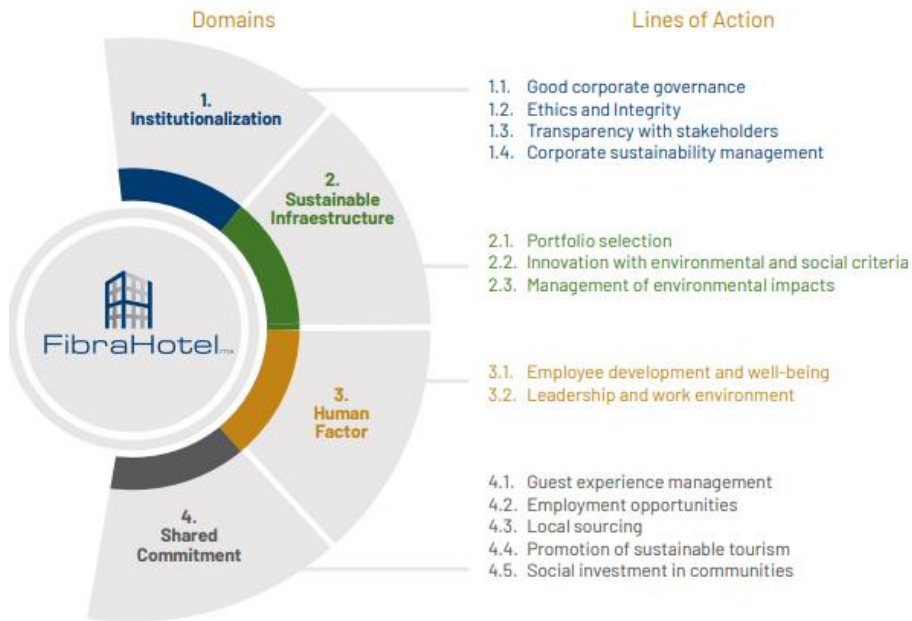


### Current debt composition (%)



# FibraHotel's Commitment to Corporate Responsibility

## Overview of FibraHotel's ESG Strategy



## Progress on ESG Issues

### CSA Results 2021

### FibraHotel

TICKER: FIHO 12 Industry: REA Real Estate Country: United Mexican States

ESG Score

# 46

Score History  
Y/Y Change: 21



Last Updated: November 12, 2021. Updated annually or in response to major developments

Data Availability: ■ High

- ❖ Strong and signed commitment to ESG (SDG's, SBT's, etc.)
- ❖ Decision making at all levels take into account ESG issues
- ❖ Sustainability linked financing with Banks since 2021
- ❖ In process implementation of new initiatives to be part of the sustainability leaders within the real state sector
- ❖ Participation in questionnaires verified by international ESG assessments

## Sustainable Development Goals (SDGs)



## Portfolio Certifications



LEED



Blue Flag



EDGE



Green Key



Environmental Quality

## Further Information



Download FIHO's 2020 Integrated Annual Report

# Environmental, Social & Governance (ESG) Highlights

## Environmental

- ❖ 72 properties (82% of the portfolio) have a green building certification
- ❖ 100% of our portfolio have energy efficient technologies
- ❖ 100% of our portfolio have a water efficiency program, saving 6.6 liters per available room since baseline year
- ❖ Fiesta Americana Viaducto Aeropuerto has three green building certifications
- ❖ Setting goals in order to mitigate our impact is our number one priority (Committed to SBT)
- ❖ In every hotel, we are constantly implementing new technologies and sustainability practices



## Social

- ❖ FibraHotel is committed to social equity and diversity
- ❖ Our employees are involved in different social activates in order to help our country's growth and equality
- ❖ We promote a culture of respect, transparency and commitment
- ❖ We reinforce our employees development and leadership
- ❖ FibraHotel supports different NGOs
- ❖ We are aligned to the UN Global Compact and we support the ten principles



## Governance

- ❖ Our corporate governance is centered on transparency, growth and value
- ❖ We pursue a sustainability strategy that encompasses the company's priorities as well as our stakeholders' concerns
- ❖ Our business model is focused on the ownership of the hotel portfolio, under our own development, acquisition and/or leasing schemes
- ❖ Corporate decision making takes into account ESG issues



# Right Business Model with the Experience to Execute



**1**

## **FibraHotel has quality real estate assets with 86 hotels and 12,558 rooms in Mexico**

- ❖ Confident on the value of our portfolio which will create opportunities across cycles
- ❖ Diversified assets across geographies, sectors, segments and demand drivers

**2**

## **Best management team and sponsor**

- ❖ Experienced management team with ability to capitalize on potential market opportunities

**3**

## **Strong balance sheet**

- ❖ 30% LTV with a proper amortization schedule
- ❖ 50% of the debt is in fixed rate, with opportunity to increase USD exposure (hedged with USD revenues)

- ✓ **Control group and management acquired ~95 million CBFIs in 2021 (12% of outstanding)**
- ✓ We are confident on our business model and the quality of the portfolio
- ✓ Variable fee agreements and leases designed to support the company in adverse conditions
- ✓ Management has been here before to capitalize existing opportunities
- ✓ Access to capital and relationships to potentially capitalize on market opportunities





FibraHotel<sub>mx</sub>

**Other information and  
appendices**

# A Unique Hotel Portfolio in Mexico



# Evolution of FibraHotel

## Evolution of FibraHotel since its IPO

(No. of hotels)

30



2013

First Lodging REIT in Mexico and Latam  
Focus on urban business-class hotels

- ❖ FibraHotel completed its initial public offering in the Mexican Stock Exchange on November 30<sup>th</sup>, 2012



60



2015

Developed 30 hotels  
~Ps. 5,000mm  
Full service hotels

- ❖ Opening of:
  - ❖ Live Aqua Monterrey
  - ❖ Grand Fiesta Americana Monterrey
  - ❖ Fiesta Americana Hacienda Galindo
  - ❖ AC Hotels by Marriott



81



2017

Resorts and Leisure

- ❖ Acquisition of 507 room all-inclusive Fiesta Americana Condesa Cancun hotel



86



2019 and after

Luxury hotels

- ❖ Opening of:
  - ❖ Live Aqua San Miguel de Allende Urban Resort
  - ❖ Fiesta Americana Mexico City Satellite
  - ❖ Fiesta Americana Mexico City Viaducto Airport



# FibraHotel developed 30 Hotels as a Public Company

## Highlights of developed portfolio

- ✓ Developed 30 hotels with 4,062 rooms by FibraHotel
- ✓ Invested **over Ps. \$5bn** in developments to date
  - ❖ Developed from the ground up with no major issues
  - ❖ Decision to create value (no development fees)
- ✓ Reduced average life of the portfolio
- ✓ Added **1,180 full service rooms**
- ✓ Added **1,321 rooms with international brands**
- ✓ Added **1,044 rooms in Mexico City**
- ✓ Added **the best three** hotels in Monterrey
- ✓ Participated in irreplaceable mixed use projects

## Fiesta Americana Mexico City Airport

**Location:** CDMX

**Opened:** November 2019

**Segment:** Full-service, **Rooms:** 260

**Investment:** ~Ps. \$650mm



## Sample of hotels developed by FibraHotel

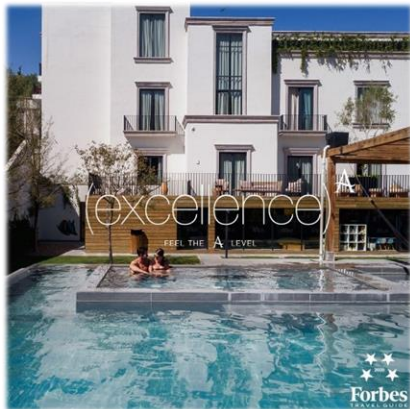


- ✓ Invested over Ps. \$5bn in high quality assets
- ✓ Rounded out portfolio with assets not otherwise available in the market
- ✓ As development phase is finished, FibraHotel's risk profile has been reduced

# Live Aqua San Miguel de Allende

## Prices won by Live Aqua San Miguel de Allende

- ❖ Awarded the Prix Versailles 2019 for Architecture and Design in North America under the Hotels category
- ❖ Four Star rating by Forbes Travel Magazine



## F&B and branded outlets



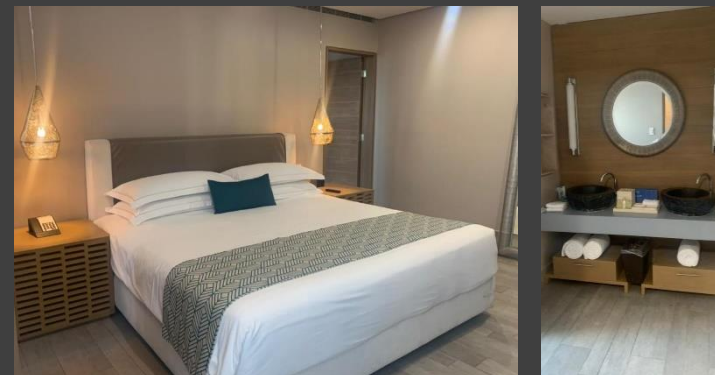
## Pictures of the hotel



# The Yucatan Resort Playa del Carmen, Tapestry Collection by Hilton operated by Playa Hotels & Resorts



- ❖ FibraHotel rebranded and reopened its 60-room boutique hotel in Playa del Carmen in May 2021 as The Yucatan Resort Playa del Carmen, Tapestry Collection by Hilton and operated under the all-inclusive model by Playa Hotels & Resorts (“Playa”)
- ❖ Agreement is in line with FibraHotel’s open architecture strategy to partner with leading brands and operators:
  - ❖ First branded hotel with Hilton (>112 million Hilton Honors members)
  - ❖ First hotel operated by Playa (manages 20 all-inclusive resorts with 7,867 rooms)
- ❖ Looks to capitalize on the stronger tourism recovery and to attract US travelers
- ❖ The Yucatan Resort Playa del Carmen, Tapestry Collection by Hilton hotel is located in the 5<sup>th</sup> Avenue of Playa del Carmen, on the corner with 32<sup>nd</sup> street, and two blocks from the beach
- ❖ The 60-room full-service boutique hotel has a rooftop pool and bar, a sushi bar, spa, gym, and a three-meal restaurant



# Fiesta Americana Hacienda Galindo

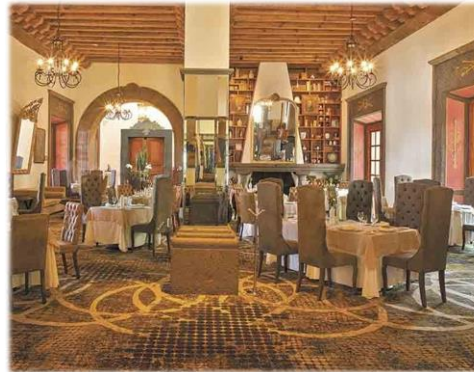
## Overview of the hotel

- ❖ The hotel with 168 full service rooms is located near Queretaro and less than 2 hour drive from Mexico City
- ❖ **Acquired in July 2017 with final payment in Q1 2021**
- ❖ FIHO invested ~Ps. 130mm to reposition the hotel
- ❖ Hotel is both ideal for leisure travel as well as convention and group business with over 1,000m2 of ballroom space
- ❖ In 2019, FibraHotel partnered with a local wine producer (Cava 57), to develop a vineyard inside the hotel. We expect the experience to be a good business driver for the hotel in the future
- ❖ The vines were planted in Q4 2019 and we expect production of the Chateau Galindo within a few years

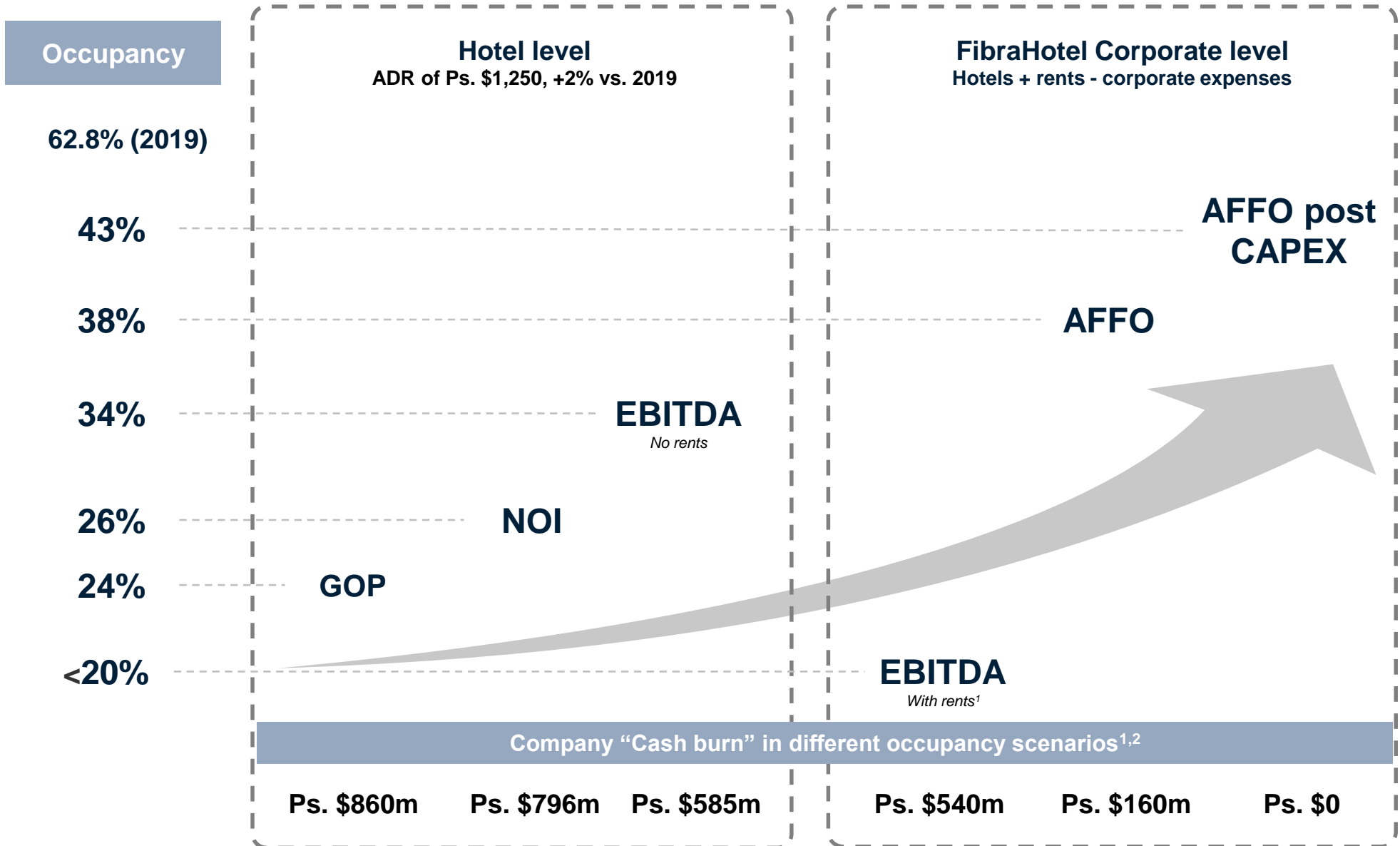
## Winery pictures



## Pictures of the hotel



# FibraHotel's Portfolio has a Low Break-even Level



Note: Illustrative analysis based on a normal year (2022) at a \$1,250 ADR and excluding the two closed hotels. Corporate expense include advisory fee payment. Maintenance capex equivalent to 5% of sales. <sup>1</sup> FACCC only includes fixed rent and guarantees based on hotel contribution. 23



# Mexico has Solid Tourism Fundamentals

**Growing trend of tourists traveling to Mexico is supported by the “value proposition” that our country offers to international and domestic tourists, as well as close proximity to key feeder markets**

**Tourism** represents ~9% of Mexico’s national GDP

**Mexico is close to main feeder markets in the U.S. and Canada. Airlift mostly under 5 hours** between Mexico is a competitive advantage

In 2019 Mexico was the **#7 most visited country in the world** (vs. #15 on 2013) with over **45 million international tourists** and has the **most developed hospitality market** in Latin America

**Dollar revenues from tourism** were **USD\$25bn** in 2019

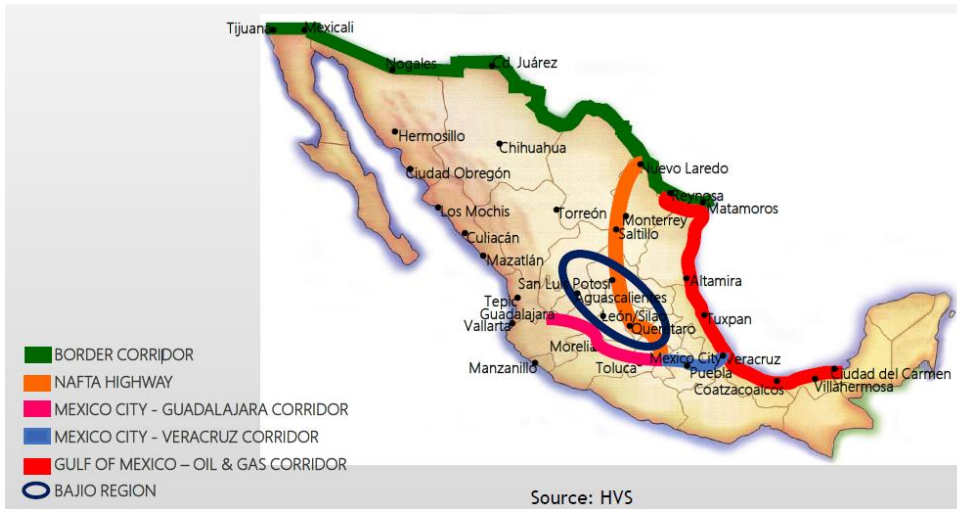
We believe that nowadays **tourists** are in **search for experiences** rather than material possessions

## Key factors behind the positive trend of traveler growth in Mexico



# Mexico Lodging Overview and Occupancy analysis

## Business travel economic corridors in Mexico



## 2021 occupancy vs Comp. Set and Total Mexico

	Total Mex	Comp. Set	FIHO	vs Mex	vs Comp. Set
Bajío	31%	34%	42%	10.9 pp	7.9 pp
Northwest	52%	53%	51%	(1.1 pp)	(2.8 pp)
Northeast	41%	40%	59%	17.4 pp	18.1 pp
West	42%	44%	56%	14.2 pp	11.7 pp
South	42%	43%	45%	2.7 pp	2.0 pp
Mexico City	35%	35%	36%	1.5 pp	1.5 pp
<b>Total</b>	<b>41%</b>	<b>42%</b>	<b>47%</b>	<b>5.9 pp</b>	<b>5.0 pp</b>

## Leisure demand corridors in Mexico



## Occupancy evolution vs Comp. Set

	2019	2020	2021	
Bajío	7.1 pp	2.1 pp	7.9 pp	❖ Continúe gaining Market share every year
Northwest	2.8 pp	(2.5 pp)	(2.8 pp)	❖ Northeast and West regions with strongest performance
Northeast	(2.8 pp)	7.6 pp	18.1 pp	
West	6.4 pp	4.8 pp	11.7 pp	
South	(0.8 pp)	2.4 pp	2.0 pp	
Mexico City	(6.3 pp)	0.4 pp	1.5 pp	
<b>Total</b>	<b>1.1 pp</b>	<b>1.9 pp</b>	<b>5.0 pp</b>	

# FibraHotel's Financials Over Time



FibraHotel		2013	2014	2015	2016	2017	2018	2019	2020	2021
Asset	Rooms in operation	5,547	7,660	8,507	10,422	11,273	12,300	12,560	12,558	12,558
	Undepreciated PP&E (@cost)	5,109	7,782	10,343	12,160	13,163	17,715	18,260	18,630	19,231
	% y-o-y growth		52%	33%	18%	8%	35%	3%	2%	3%
Organic	Occupancy (comparable 46h)	63.1%	63.6%	65.5%	68.9%	68.8%	67.2%	63.6%	28.6%	48.1%
	RevPAR growth (comparable 46h)	\$559	\$585	\$626	\$702	\$750	\$760	\$720	\$298	\$483
	% y-o-y growth		5%	7%	12%	7%	1%	(5%)	(59%)	62%
Financial	Revenues (Ps. mm)	\$1,032	\$1,531	\$2,008	\$2,635	\$3,436	\$4,107	\$4,372	\$1,942	\$3,109
	EBITDA (Ps. mm)	\$260	\$371	\$498	\$656	\$902	\$1,155	\$1,156	(\$17)	\$638
	% y-o-y growth		43%	34%	32%	37%	28%	0%	(102%)	3,757%
	EBITDA margin	25.2%	24.3%	24.8%	24.9%	26.2%	28.1%	26.5%	(0.9%)	20.5%
	EBITDA per room (Ps. 000's)	\$46.8	\$48.5	\$58.6	\$63.0	\$80.0	\$93.9	\$92.1	(\$1.4)	\$50.8
	AFFO (Ps. mm)	\$337	\$424	\$429	\$494	\$669	\$935	\$638	(\$430)	\$87
	<b>AFFO / CBFi (Ps.)</b>	<b>\$0.76</b>	<b>\$0.86</b>	<b>\$0.87</b>	<b>\$1.00</b>	<b>\$1.05</b>	<b>\$1.06</b>	<b>\$0.81</b>	<b>(\$0.55)</b>	<b>\$0.11</b>
	% y-o-y growth		13%	1%	15%	5%	0%	(23%)	(168%)	(120%)
Market	FIHO12 Weighed Average Share Price	\$22.64	\$22.31	\$18.18	\$14.50	\$13.88	\$11.18	\$9.44	\$5.83	\$5.83
	% y-o-y growth		(1%)	(18%)	(20%)	(4%)	(19%)	(16%)	(38%)	0%
	Total Shareholder Return	11.9%	14.0%	(27.9%)	(4.2%)	(9.5%)	(7.0%)	(2.4%)	(51.8%)	32.3%
	Interest rate (TIIE period end)	3.80%	3.32%	3.56%	6.11%	7.63%	8.25%	7.25%	4.48%	5.23%
	Mexico GDP growth	1.4%	2.8%	3.3%	2.9%	2.1%	2.1%	(0.1%)	(8.5%)	5.0%