

Live Aqua Monterrey Valle



Investor Presentation  
Q1 2025



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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



Fiesta Americana Condesa Cancún



Live Aqua San Miguel de Allende

**85**  
Hotels

**12,360**  
Rooms

**15<sup>1</sup>**  
Brands

**5<sup>1</sup>**  
Operators

**26**  
States

**93%**  
of GDP



Fiesta Americana Hacienda Galindo



AC by Marriott Veracruz

**US\$48k**  
Per Key

**44%**  
Discount to  
Cost

**35%**  
Leisure

**50%**  
Resort/Full  
Service

**24.6%**  
LTV

**2.7X**  
Net Debt /  
EBITDA



Fiesta Americana Viaducto Aeropuerto

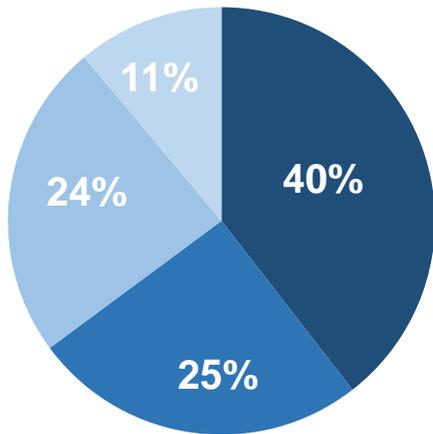


Live Aqua Monterrey Valle

<sup>1</sup> Brands include leased hotels, Operators do not include leased hotels

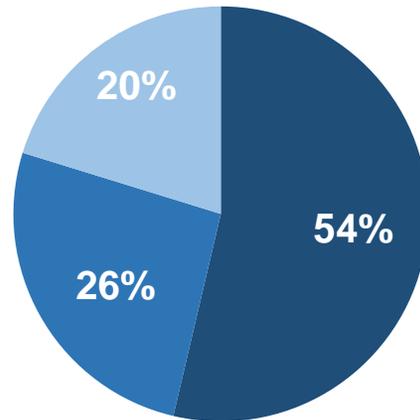
# Diversified portfolio by segment, brand and customer

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



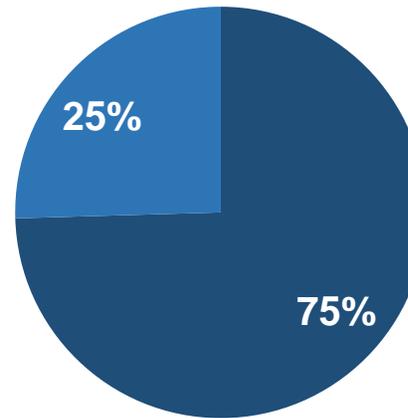
■ Select Service ■ Resort  
■ Full Service ■ Limited Service

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



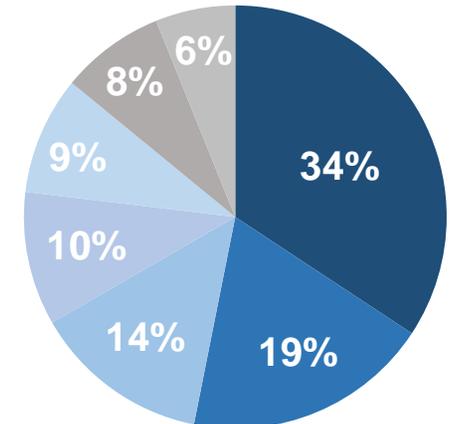
■ MXN ■ USD ■ MXD

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



■ City ■ Beach

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



■ Leisure ■ Mexico City  
■ Mty/Gdl ■ North Border  
■ Bajío ■ Oil/South  
■ Pacific/West

~50% resort/full service

~46% USD/MXD

5,557 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 03/31/2025. <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 Pabellón M, AC GDL, AC QRO, CY Tereo, Sheraton MTY, FI Puerto Vallarta, AC Veracruz, FA Viaducto, and FA Satélite. <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 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 Potosí. 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 the Investor



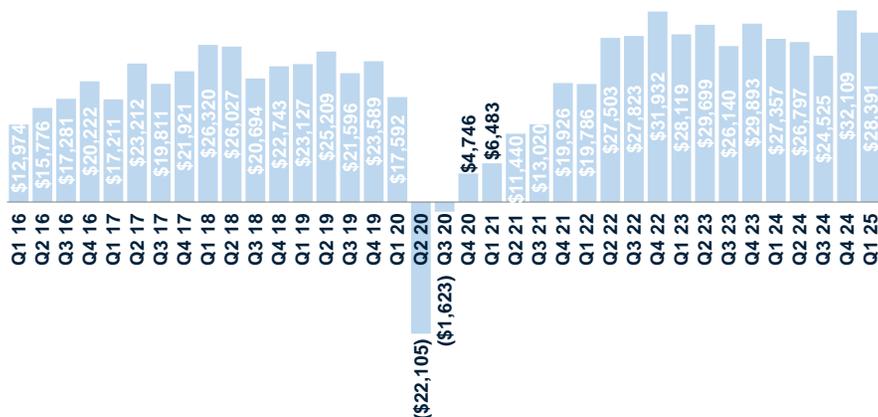
## EBITDA

- ✓ **8.4x EV / EBITDA LTM**
- ✓ Q1 2025 EBITDA Ps. \$351 M, margin of 26.0%
- ✓ EBITDA LTM Ps. \$1,382 M, margin of 25.2%
- ✓ 2.7x Net Debt / LTM EBITDA

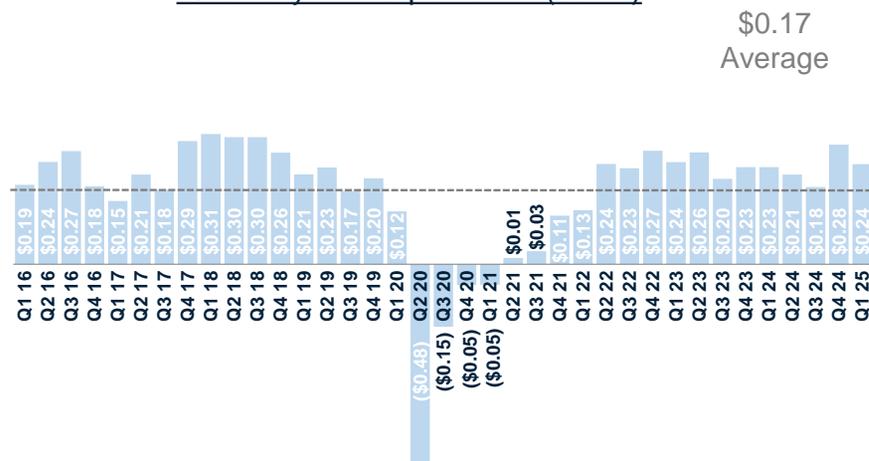
## AFFO and Distribution

- ✓ 2015-2025 yearly average AFFO per CBFi of Ps. \$0.85<sup>1</sup>
- ✓ **Q1 2025 AFFO per CBFi of Ps. \$0.24;**
- ✓ Since the IPO, Ps. \$7.64 per CBFi have been distributed
- ✓ **Distribution for Q1 2025 of Ps. \$0.15 per CBFi**
- ✓ **Expected distributions of Ps. \$0.60 per CBFi in 2025**

Quarterly EBITDA per room



Quarterly AFFO per CBFi (cents)



**Our assets trade at an important discount when compared to the historical cost of the properties**

**Enterprise Value<sup>2</sup>**

Ps. \$11,623 M



**12,360**  
rooms

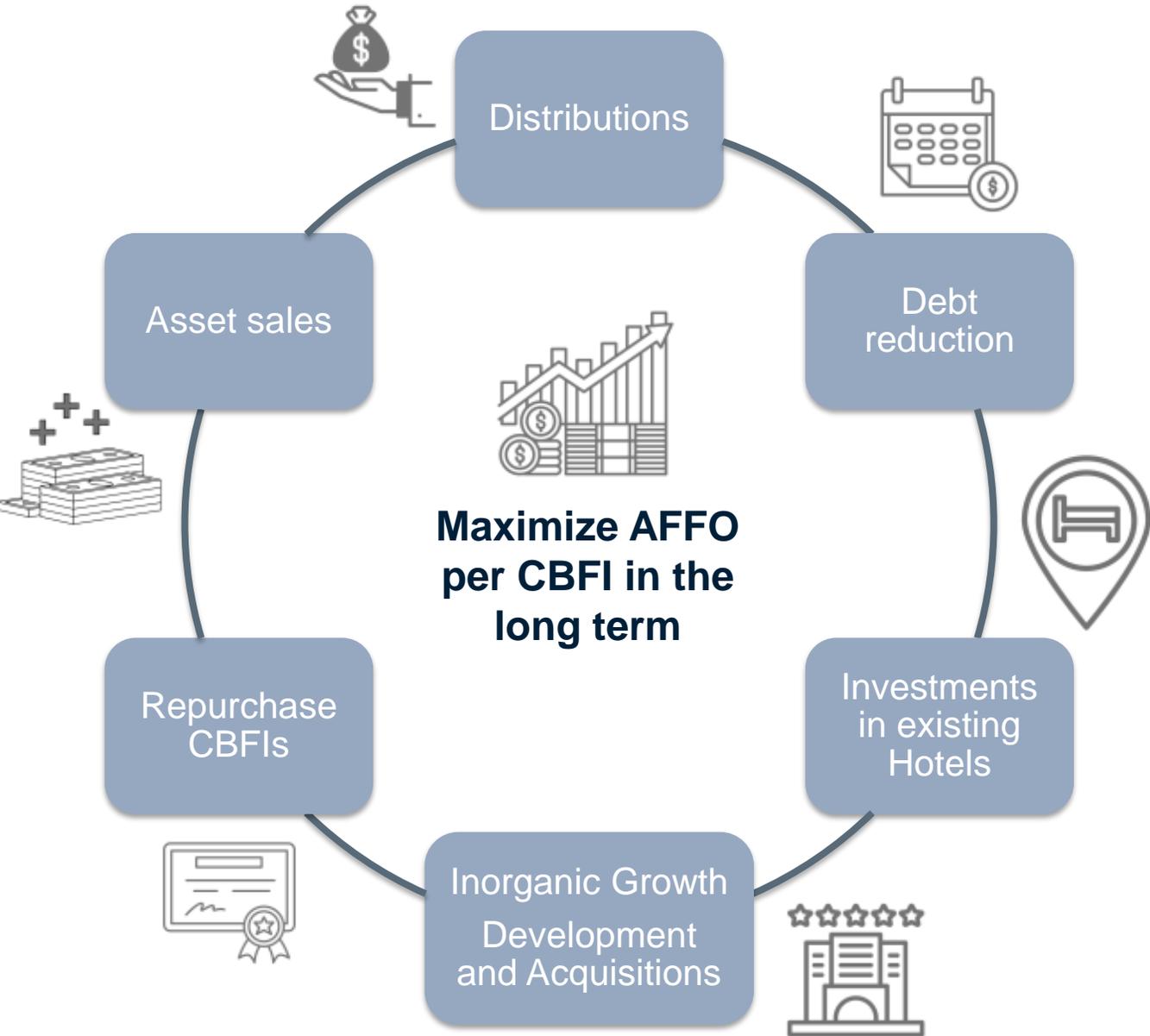
**Ps. \$940k**  
**USD \$48k<sup>3</sup>**

**FIHO's Historical Cost<sup>4</sup>**

Ps. \$1,665k

**44% Discount vs FIHO's historical cost**

# Capital allocation strategy



- 1** Best hotel portfolio in Mexico with irreplaceable assets
- 2** Professionally managed with proven business plan execution
- 3** Attractive valuation with additional growth potential
- 4** Strong Balance Sheet with a prudent leverage policy
- 5** Open architecture with leading brands and operators
- 6** Experienced management team plus best-in-class sponsor with long-term alignment of interests

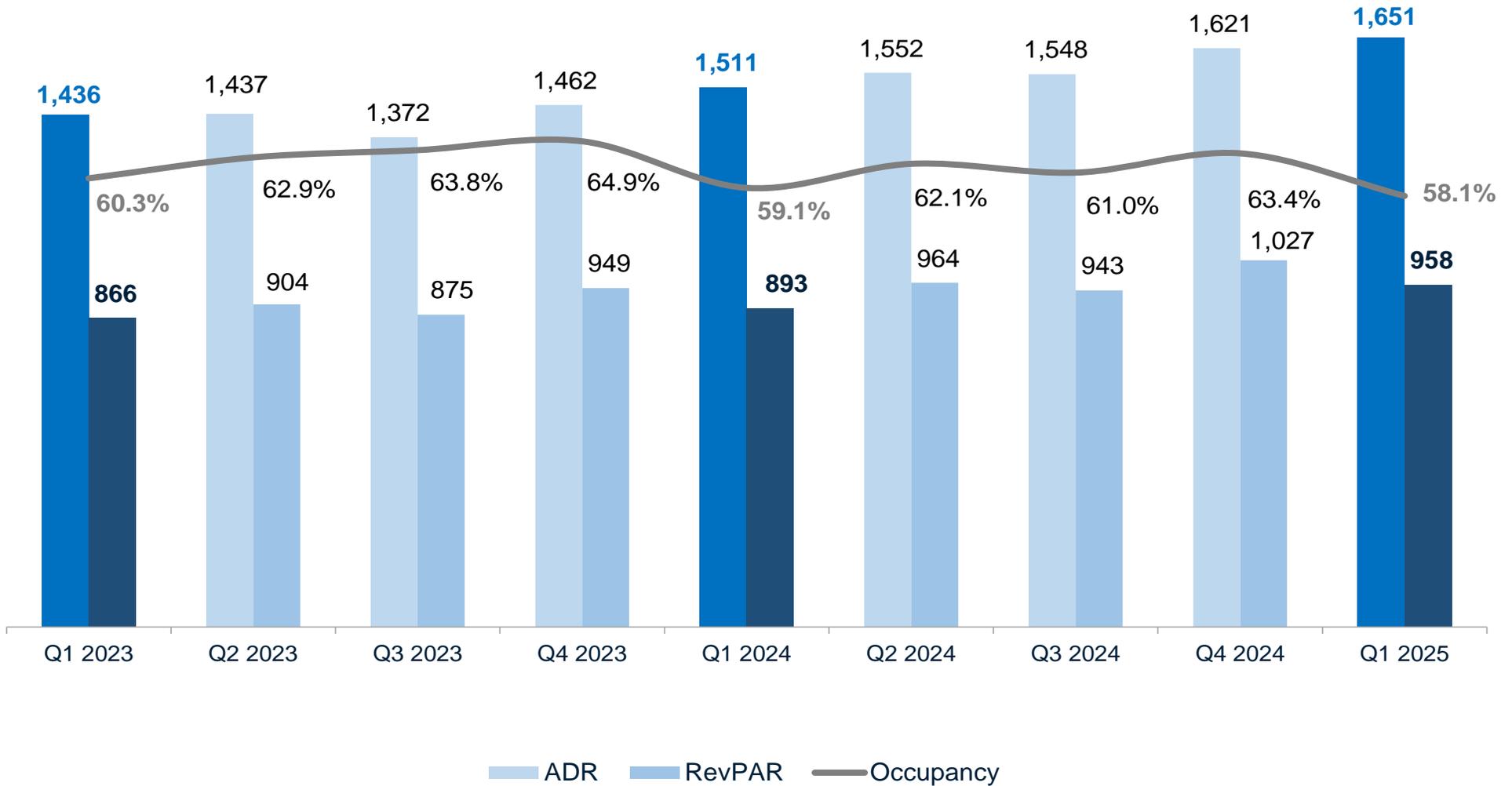
*Fiesta Americana Satellite*

# Update on Operations

# Overview of Portfolio KPIs



## Quarterly KPIs – Total Portfolio

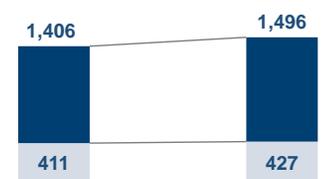


# Positive impact with strong growth in Primary City markets



## Total Portfolio

+6%      +4%



Q1 2024      Q1 2025  
 ■ Lodging Contribution   ■ Revenues

## Leisure

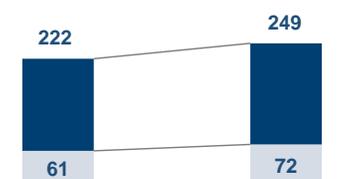
+7%      +5%



Q1 2024      Q1 2025  
 ■ Lodging Contribution   ■ Revenues

## Mexico City

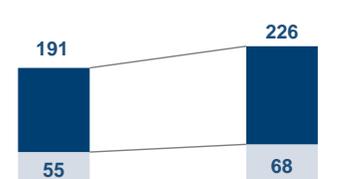
+12%      **+18%**



Q1 2024      Q1 2025  
 ■ Lodging Contribution   ■ Revenues

## Monterrey / Guadalajara

+18%      **+23%**

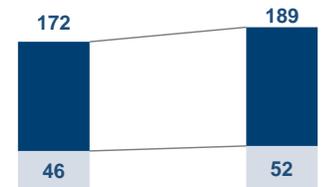


Q1 2024      Q1 2025  
 ■ Lodging Contribution   ■ Revenues

### Revenue in USD (8%)

## North Border

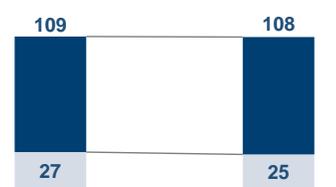
+10%      +13%



Q1 2024      Q1 2025  
 ■ Lodging Contribution   ■ Revenues

## Bajo

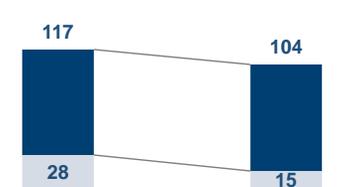
(0%)      (6%)



Q1 2024      Q1 2025  
 ■ Lodging Contribution   ■ Revenues

## Oil / South

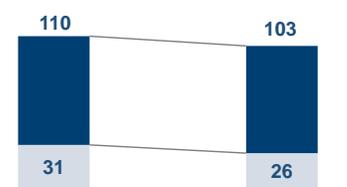
(11%)      **(48%)**



Q1 2024      Q1 2025  
 ■ Lodging Contribution   ■ Revenues

## Pacific / West

(6%)      (19%)



Q1 2024      Q1 2025  
 ■ Lodging Contribution   ■ Revenues

**Exc. Culiacan**  
 +8%      +7%

Note: Excludes Tapestry Playa del Carmen, InHouse Leon & Ciudad Obregon. Results in million MXN. Leisure Includes; FA Hacienda Galindo, FA Condesa Cancun, 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. North Border includes hotels in: Monclova, Ciudad Juarez, Chihuahua, Hermosillo, Mexicali, Nuevo Laredo, Saltillo, Tijuana, and Nogales. Bajo includes hotels in: Aguascalientes, Queretaro, Leon, and San Luis Potosi. Oil / South includes hotels in: Veracruz (excluding AC), Puebla, Ciudad del Carmen, Toluca and Villahermosa. Pacific / West includes hotels in: Culiacan, Durango, Ciudad Obregon, Morelia, Los Mochis, Tepic and Torreon

# Notorious demand impact in Cancun

## Impact of Lower Demand in Cancun

- ❖ Extended seasonality in Cancun led to shifts in hotel demand
- ❖ Cancun experienced a 1% increase in demand and an 7% increase in supply, compared to Q1 of the previous year
- ❖ In Q1 2025, Cancun and Tulum airports received (4%) fewer air passengers compared to Q1 2024
- ❖ In 2024 2,900 new hotel rooms were added to the market

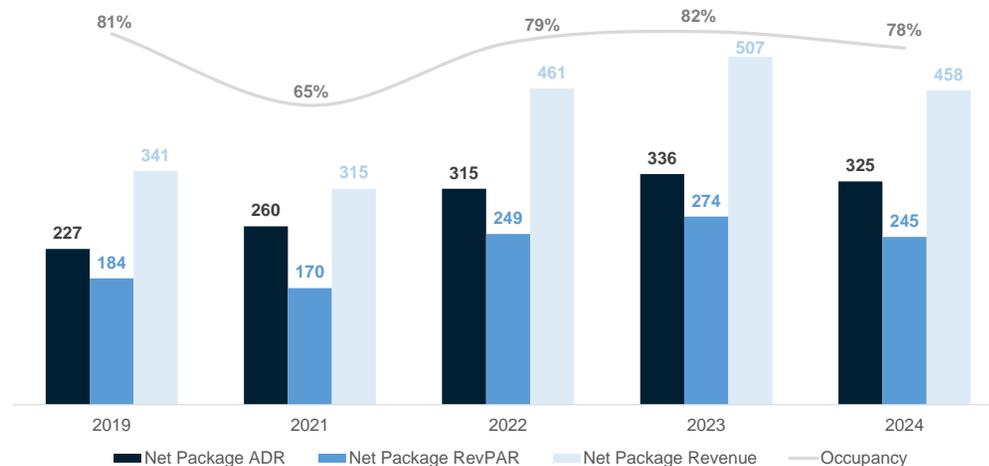
### ❖ Quarterly KPI's

	Q1 2024	Q1 2025	Δ %
Occupancy	87%	84%	(232 pb)
ADR	367	341	(7%)
RevPAR	318	288	(10%)

- ❖ Rent income of Ps. \$110 M in Q1 2025 vs Ps. \$105 M in Q1 2024:

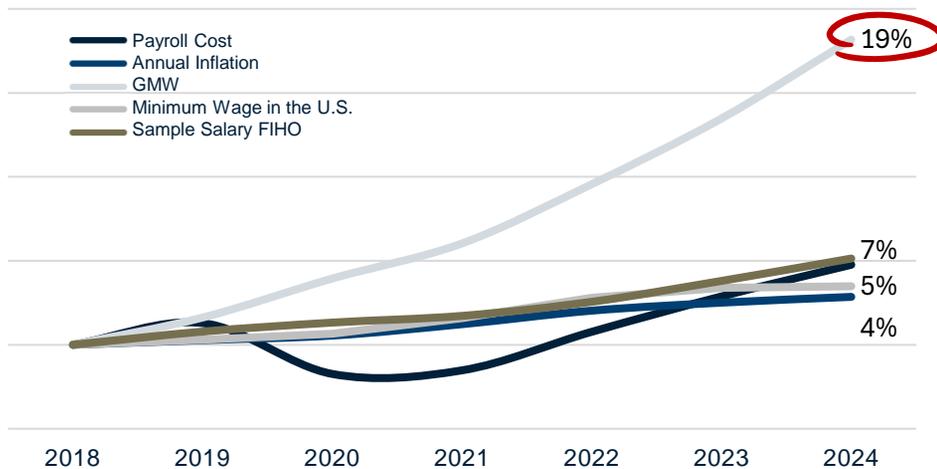


### Annual KPI's of Fiesta Americana Condesa Cancun

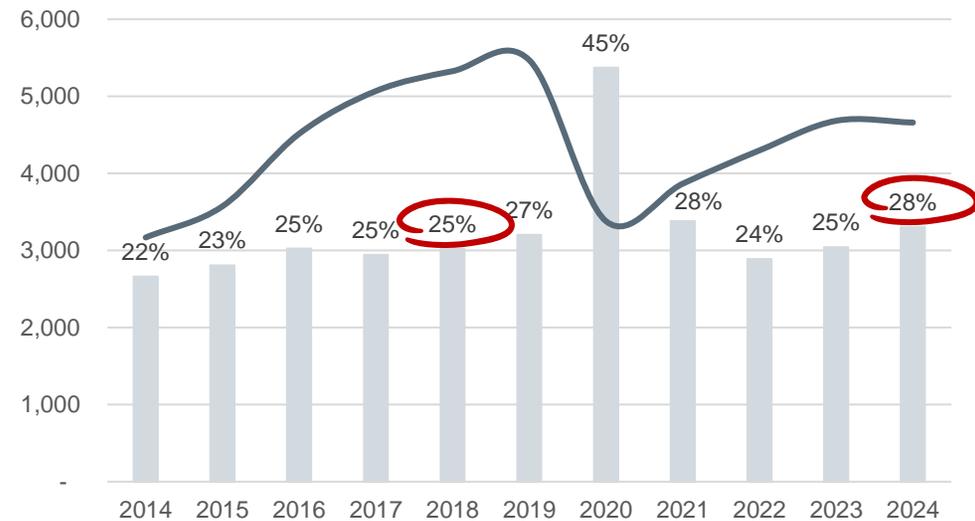


# Margin pressure due to the growth in personnel and payroll expenses

**Payroll Expense Trend from 2014 to 2024**

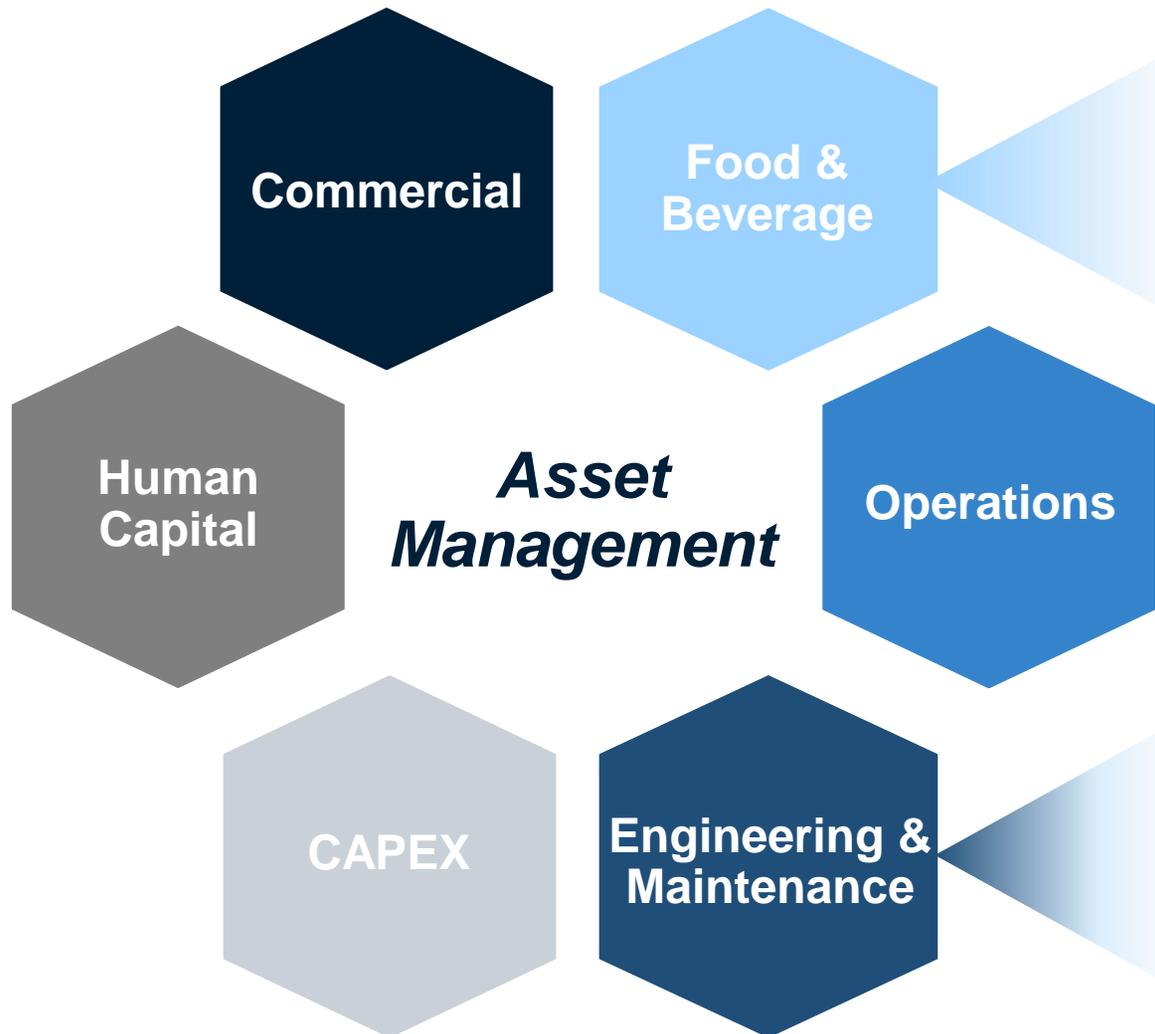


**FIHO: # of Employees and Payroll Cost as % of Revenue**



- ❖ **During the period from 2018 to 2024, the minimum wage in Mexico increased by 181%**
  - ❖ FibraHotel's payroll cost only increased by approximately 50% due to operational efficiencies and restructuring
- ❖ **Analysis of the impact of payroll costs on FibraHotel:**
  - ❖ Pre-COVID, on average, payroll expenses represented around 25% of total revenue
  - ❖ During COVID, the number of employees was restructured, and by 2023, payroll costs returned to 25% of total revenue
  - ❖ Post-COVID, in 2024 (Jan–Sep), payroll expenses represent 28% of total revenue (due to a combination of lower revenues and inflation in payroll costs))
- ❖ **There are additional pressures on payroll costs, and FibraHotel has less margin to offset them with further restructurings:**
  - ❖ Increases in the minimum wage above inflation
  - ❖ Increases in other salary components (pensions/retirement, Christmas bonus, profit-sharing, etc.)
  - ❖ Availability/turnover of employees in certain locations

# The Asset Management team is focused on maximizing the profitability of hotels



## Example 1 – Food & Beverage

- ❖ Change in the Food and Beverage business model at 10 properties in 2025
- ❖ Enhanced experience through a more selective offering
- ❖ Doubles the productivity of the F&B staff
- ❖ Supply through strategic partners.



## Example 2 – Engineering & Maintenance



- ❖ + 2,000 solar panels installed across 5 properties
- ❖ +1.2 MWp of installed capacity

# Updates in the portfolio

## The Yucatan Tapestry Playa del Carmen – Change in business model and operator

### ❖ Operational Transition:

- ❖ On February 10<sup>th</sup>, 2025, the hotel temporarily closed due to a change in business model and operator
- ❖ On February 17<sup>th</sup>, 2025, Playa Resorts formally handed over operations to the new operator, Click Efficiency

### ❖ Change in Business Model:

- ❖ The All-Inclusive scheme was replaced by a European Plan model after reopening
- ❖ The spa and Japanese restaurant ceased operations, while one breakfast restaurant, and the pool bar continue to operate
- ❖ Staff Reduction: The All-Inclusive model employed 71 staff members, compared to 33 under the European Plan



# The Ritz-Carlton Punta Nizuc

Partnership with Fibra Danhos for the development of a luxury resort in Cancun



## THE RITZ - CARLTON RESIDENCES

CANCUN, PUNTA NIZUC

- ❖ This development is a collaboration between Marriott International, Fibra Danhos, FibraHotel, and Beyond Ventures
- ❖ The Ritz-Carlton will return to Cancun with a luxury resort and exclusive residences in Punta Nizuc
- ❖ The resort will feature 131 luxury rooms and 125 residences, as well as LEED certification
- ❖ As of March 31<sup>st</sup>, 2025, FibraHotel has invested Ps. \$422 million in the hotel The Ritz-Carlton Cancún, Punta Nizuc. During January 2025, the land was fully paid

# Financial performance in Q1 2025



	Q2 2024	Q3 2024	Q4 2024	Q1 2025	LTM
Total Revenues	\$1,364 M	\$1,302 M	\$1,454 M	\$1,352 M	\$5,473 M
EBITDA	\$331 M	\$303 M	\$397 M	\$351 M	\$1,382 M
EBITDA margin	24.3%	23.3%	27.3%	26.0%	25.2%
Financial Result	(\$97 M)	(\$95 M)	(\$95 M)	(\$92 M)	(\$379 M)
CAPEX Reserve	(\$75 M)	(\$71 M)	(\$80 M)	(\$77 M)	(\$302 M)
<b>AFFO</b>	<b>\$166 M</b>	<b>\$143 M</b>	<b>\$222 M</b>	<b>\$186 M</b>	<b>\$716 M</b>
Total Distribution	\$108 M	\$108 M	\$108 M	\$118 M	\$443 M
Net Debt	\$3,616 M	\$3,675 M	\$3,658 M	\$3,746 M	\$3,746 M
Total Debt	\$4,360 M	\$4,219 M	\$4,288 M	\$4,341 M	\$4,341 M

- ❖ EBITDA Margin of 26.0% in Q1 2025
- ❖ AFFO of Ps. \$186 M in Q1 2025
- ❖ Distribution of Ps. \$118 M in Q1 2025, or Ps. \$0.15 per CBF1

# Debt situation as of March 2025

## ❖ As of March 31<sup>st</sup>, 2025:

- ✓ Net Debt / EBITDA **2.7x**
- ✓ Loan to Value<sup>1</sup>: **24.6%**
- ✓ Total debt of **Ps. \$4,341 M**
- ✓ Assets of **Ps. \$17,679 M**
- ✓ Average cost of debt **9.17%**

## ❖ Debt overview:

- ✓ Banorte: Ps. \$190 M and USD \$19 M (13%)
- ✓ Bancomer: Ps 766 M (18%)
- ✓ Scotiabank: Ps. \$143 M and USD \$18 M (12%)
- ✓ FIHO-19 bond: Ps. \$2,500 M (57%)

During Q1, Ps. \$290 M were disbursed of the BBVA credit line, and Ps. \$130 M in revolving credit lines were refinanced.

## ❖ Current Credit Ratings

- ❖ **HR Rating:** Ratified the rating HR AA+ with Stable Perspective
- ❖ **Fitch Rating:** Ratified the rating 'AA-(mex)' with Stable Perspective

## ❖ Total Debt in dollars: USD \$37 M (17%)

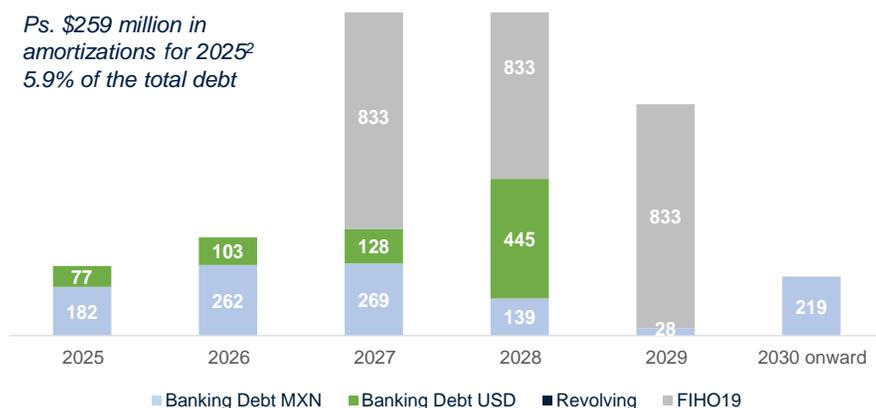
## ❖ 19% of the total debt is linked to sustainability goals

## ❖ Available revolving credit lines:

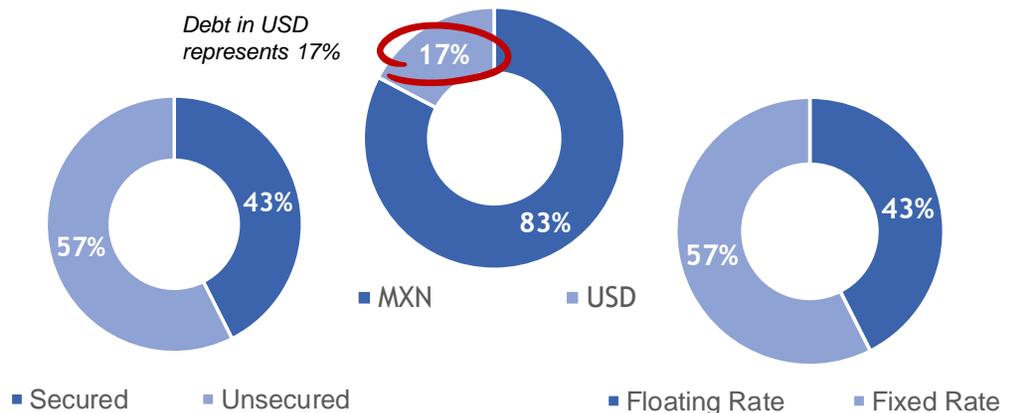
- ❖ Ps. \$150 M of BBVA, expiration in 2026
- ❖ Ps. \$250 M of Ve Por Mas, expiration in 2027

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

Ps. \$259 million in amortizations for 2025<sup>2</sup>  
5.9% of the total debt

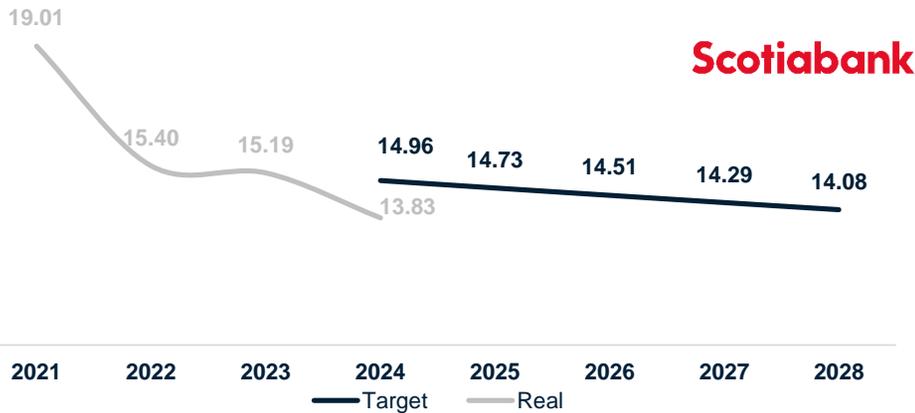


### Current debt composition



# Commitment to corporate responsibility

## Monitoring of Sustainability-Linked Loans



Valora conducted a performance review of the One Hotels portfolio and confirmed that in 2024, it achieved a 7.5% reduction in energy consumption intensity, significantly exceeding the 1.5% annual target set under the sustainability-linked loan with Scotiabank.

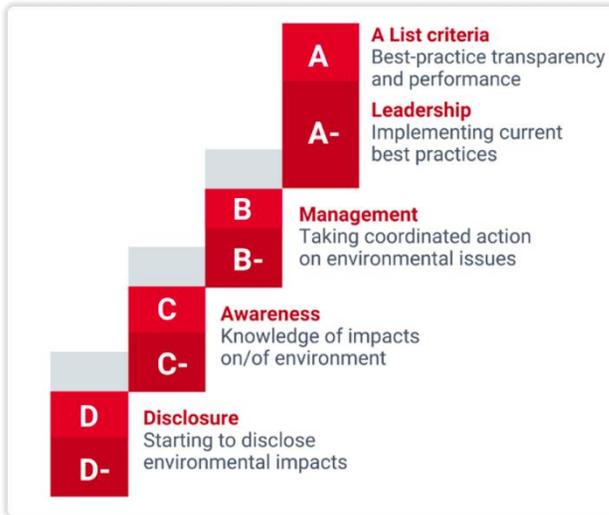
## Distributed Generation Operation

Start of operations for the photovoltaic system in **Fiesta Inn Aguascalientes**. With an installed capacity of **253.0 kWp**.



## CDP Results

We improved our rating to a “**B**” on the Carbon Disclosure Project (CDP) Climate Change questionnaire.



## Net Zero Policy

As part of our emission reduction objectives and aligned with the Science Based Targets initiative (SBTi), we published our **Net Zero Policy**.

This policy aims to establish guidelines to advance global efforts to limit temperature rise to 1.5°C, aligning with international sustainability standards such as the Paris Agreement and the SBTi criteria





**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



85



2019 and after

Luxury hotels

- Opening of:
- Live Aqua San Miguel de Allende Urban Resort
  - Fiesta Americana Mexico City Satellite and Viaducto Airport
  - Tapestry by Hilton Playa del Carmen



# 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



## Pictures of the hotel & Prime Steak Club



## F&B and branded outlets



# Environmental, Social & Governance (ESG) Highlights

## Environmental

- ❖ **90%** of the portfolio has some certification for sustainable buildings
- ❖ **100%** of our portfolio have a water efficiency program, saving **6.6** liters per available room since baseline year
- ❖ Our corporate offices achieved the LEED Gold certification
- ❖ Live Aqua San Miguel de Allende resort achieved the LEED Gold certification
- ❖ Fiesta Americana Hacienda Galindo achieved the LEED Gold certification
- ❖ By the end of 2024, our portfolio includes 10 EDGE certified hotels, which guarantees their compromise with sustainability and efficiency in energy, water and material use.



## 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 employee's development and leadership
- ❖ FibraHotel supports different NGOs
- ❖ We are aligned to the UN Global Compact, and we support the ten principles

APOYAMOS EL PACTO MUNDIAL



## 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
- ❖ Our Technical Committee recently achieved **33%** of gender diversity and **44%** independence
- ❖ Transparency is our top priority. We participate in questionnaires of relevance to corporate sustainability and to the industry



G R E S B



# 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 proximity to key feeder markets

The travel and tourism sector has informed that from January to March 2025, **USD 1.2 billion** has been raised from international visitors.

From January to March, **12.5 million tourists** arrived in Mexico and stayed in hotel rooms, with domestic tourists representing **70.5%** of the total.

The **total hotel occupancy** for the quarter was **61.2%**, which represents a **0.3 percentual points** increase compared to the same period in 2024.

Accumulated January to March, **city destinations** had an **occupancy rate of 54.2%**, which is a **+0.6 percentual points** increase compared to 2024.

Accumulated January and December, the average number of **available rooms** increased by **0.2%** compared to the previous year.

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



# FibraHotel's financials over time



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2013-2024 CAGR
Rooms in operation	5,547	7,660	8,507	10,422	11,273	12,300	12,560	12,558	12,558	12,558	12,558	12,360	8%
<b>Undepreciated PP&amp;E (@cost)</b>	<b>5,109</b>	<b>7,782</b>	<b>10,343</b>	<b>12,160</b>	<b>13,163</b>	<b>17,715</b>	<b>18,260</b>	<b>18,630</b>	<b>19,231</b>	<b>20,059</b>	<b>20,399</b>	<b>20,573</b>	<b>14%</b>
<i>% y-o-y growth</i>	-	52%	33%	18%	8%	35%	3%	2%	3%	4%	2%	1%	
Occupancy (comparable 46h)	63.1%	63.6%	65.5%	68.9%	68.8%	67.2%	63.6%	28.6%	48.1%	60.0%	63.0%	61.2%	
<b>RevPAR (comparable 46h)</b>	<b>\$559</b>	<b>\$585</b>	<b>\$626</b>	<b>\$702</b>	<b>\$750</b>	<b>\$760</b>	<b>\$720</b>	<b>\$298</b>	<b>\$483</b>	<b>\$688</b>	<b>\$768</b>	<b>\$979</b>	<b>5%</b>
<i>% y-o-y growth</i>	-	5%	7%	12%	7%	1%	(5%)	(59%)	62%	42%	12%	27%	
Revenues (Ps. mm)	\$1,032	\$1,531	\$2,008	\$2,635	\$3,436	\$4,107	\$4,372	\$1,942	\$3,109	\$4,696	\$5,224	\$5,407	16%
EBITDA (Ps. mm)	\$260	\$371	\$498	\$656	\$902	\$1,155	\$1,156	(\$17)	\$638	\$1,344	\$1,420	\$1,370	16%
<i>% y-o-y growth</i>	-	43%	34%	32%	37%	28%	0%	(102%)	3,757%	111%	6%	(4%)	
EBITDA margin	25.2%	24.3%	24.8%	24.9%	26.2%	28.1%	26.5%	(0.9%)	20.5%	28.6%	27.2%	25.3%	0%
EBITDA per room (Ps. 000's)	\$46.8	\$48.5	\$58.6	\$63.0	\$80.0	\$93.9	\$92.1	(\$1.4)	\$50.8	\$107.0	\$113.1	\$110.8	8%
AFFO (Ps. mm)	\$337	\$424	\$429	\$494	\$669	\$935	\$638	(\$430)	\$87	\$672	\$728	\$702	7%
<b>AFFO / CBF1 (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>	<b>\$0.86</b>	<b>\$0.93</b>	<b>\$0.89</b>	<b>1%</b>
<i>% y-o-y growth</i>	-	13%	1%	15%	5%	0%	(23%)	(168%)	(120%)	669%	8%	(4%)	
FIHO12 Weighted Average Share Price	\$22.64	\$22.31	\$18.18	\$14.50	\$13.88	\$11.18	\$9.44	\$5.83	\$5.83	\$7.42	\$10.78	\$9.39	(8%)
<i>% y-o-y growth</i>	-	(1%)	(18%)	(20%)	(4%)	(19%)	(16%)	(38%)	0%	27%	45%	(13%)	
Total Shareholder Return	11.9%	14.0%	(27.9%)	(4.2%)	(9.5%)	(7.0%)	(2.4%)	(51.8%)	35.0%	58.9%	12.4%	(6.0%)	
Interest rate (TIIE period end)	3.80%	3.32%	3.56%	6.11%	7.63%	8.25%	7.25%	4.48%	5.23%	10.76%	11.46%	10.74%	10%
Mexico GDP growth	1.4%	2.8%	3.3%	2.9%	2.1%	2.1%	(0.1%)	(8.5%)	5.0%	3.0%	3.2%	1.7%	