

Fiesta Americana Hacienda Galindo

Investor Presentation Q4 2023



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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

86

Hotels

12,554¹

Rooms

14

Brands

5²

Operators

26

States

93%

of GDP

US\$52k
Per Key

42%
Discount to
Cost

35%
Leisure

50%
Resort/Full
Service

24.9%
LTV

8.2X
EV / EBITDA



Fiesta Americana Condesa Cancún



Live Aqua San Miguel de Allende



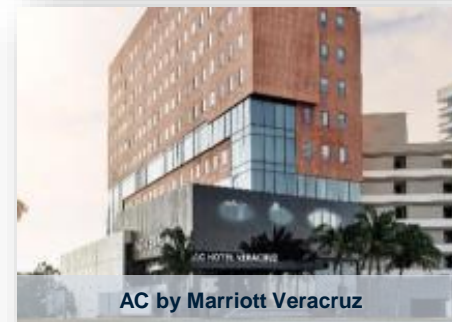
Fiesta Americana Hacienda Galindo



Live Aqua & GFA Monterrey Valle



Fiesta Americana Viaducto Aeropuerto

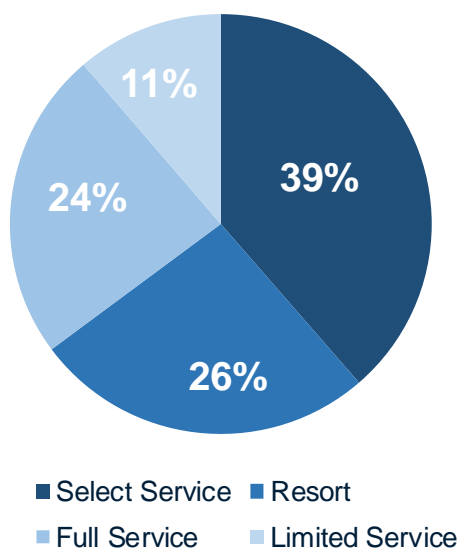


AC by Marriott Veracruz

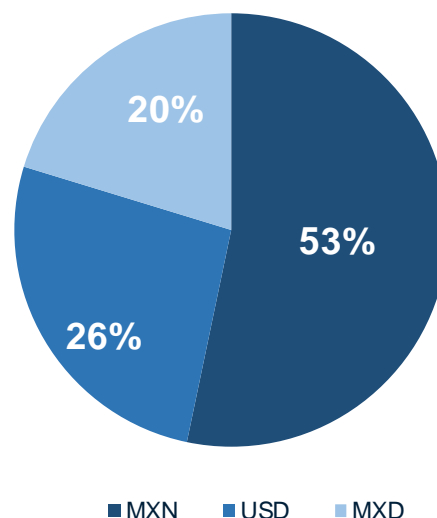
¹ There is currently one closed hotel (to be opened during Q1 2024), excluding this hotel, FibraHotel has 85 hotels with 12,395 rooms in operation // ² The Sheraton Monterrey hotel, operated by Marriott will change to Wyndham operated by Aimbridge in Q2 2024

Diversified Portfolio by Segment, Brand and Customer

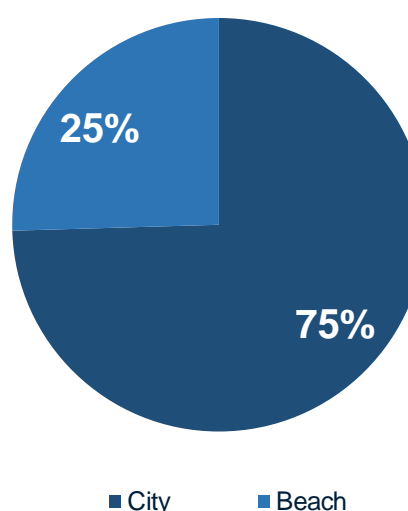
Segment by Asset Value¹



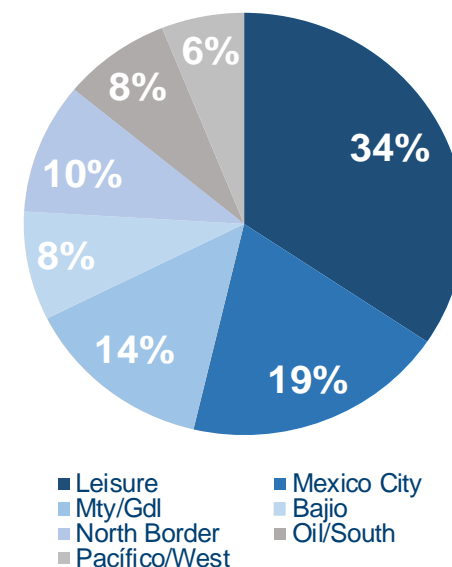
Portfolio asset value² by MXN / USD³ / MXD⁴



Beach / City by Asset Value⁵



Customers (type of traveler and regions)⁶



- ✓ ~50% resort/full service
- ✓ ~46% USD/MXD
- ✓ 5,722 rooms in five main cities (MEX, MTY, GDL, QRO, PUE)
- ✓ 2,566 rooms in Mexico City Metropolitan Area

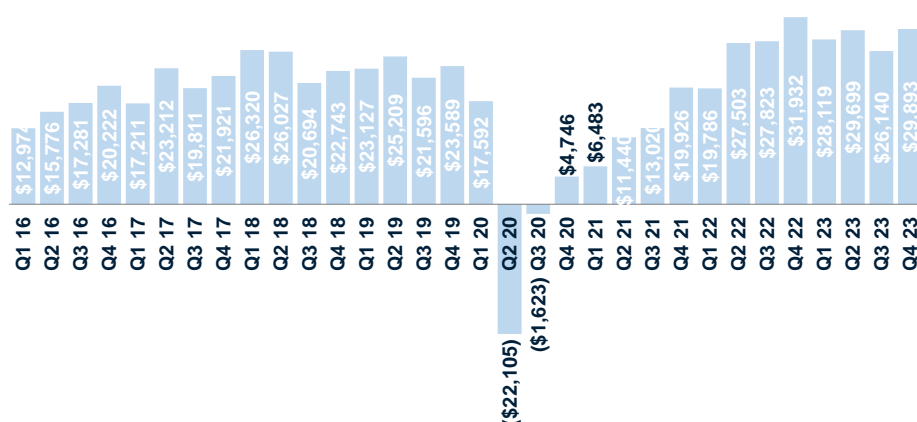
Source: Company with asset values as of 12/31/2023. Note: asset value excludes one currently closed hotel with 159 rooms and an asset value of 59 million pesos ¹Resorts include: FACC and Tapestry Playa del Carmen ²The classification of a hotel is based solely on management's classification of a hotel, 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 ³ 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 Torea, Sheraton MTY, FI Puerto Vallarta, AC Veracruz, FA Viaducto, and FA Satélite. ⁴ MXD refers to hotels with a rate in dollars and with demand generators in pesos ("Mexi-dollars"). ⁵ Beach includes: FFI Cabos, One Acapulco, Fiesta Inn Puerto Vallarta, AC Veracruz, and Resorts. ⁶ 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 Juárez, Chihuahua, Hermosillo, Mexicali, Nuevo Laredo, Saltillo, Tijuana, and Nogales. Bajío 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

- ✓ **8.2x EV / 2023 EBITDA**
- ✓ 2023 EBITDA Ps. \$1,420M margin of 27.2%
- ✓ Q4 2023 EBITDA Ps. \$370M margin of 27.0%
- ✓ 2.7x Net Debt / 2023 EBITDA

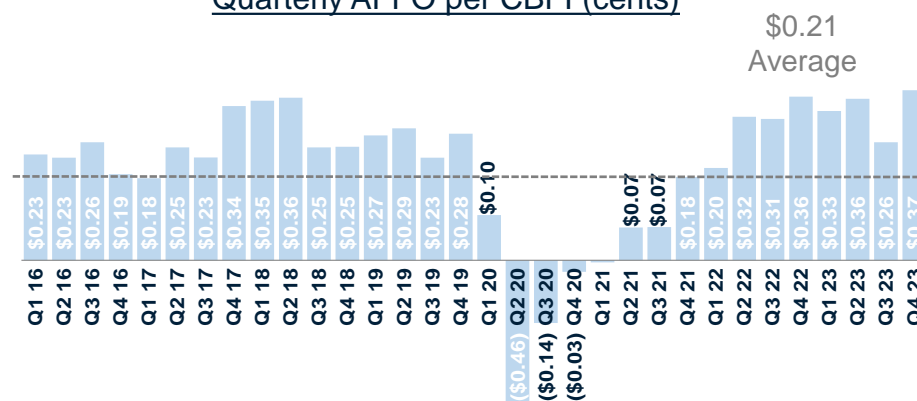
Quarterly EBITDA per room



AFFO and Distributions

- ✓ 2015-2023 yearly average AFFO per CBFI of Ps. \$0.90¹
- ✓ **2023 AFFO per CBFI of Ps. \$0.93**
- ✓ Since IPO distributed Ps. \$7.00 per CBFI
- ✓ Distribution of Ps. \$0.50 per CBFI in 2023

Quarterly AFFO per CBFI (cents)



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

Enterprise Value²
Ps. \$11,590M



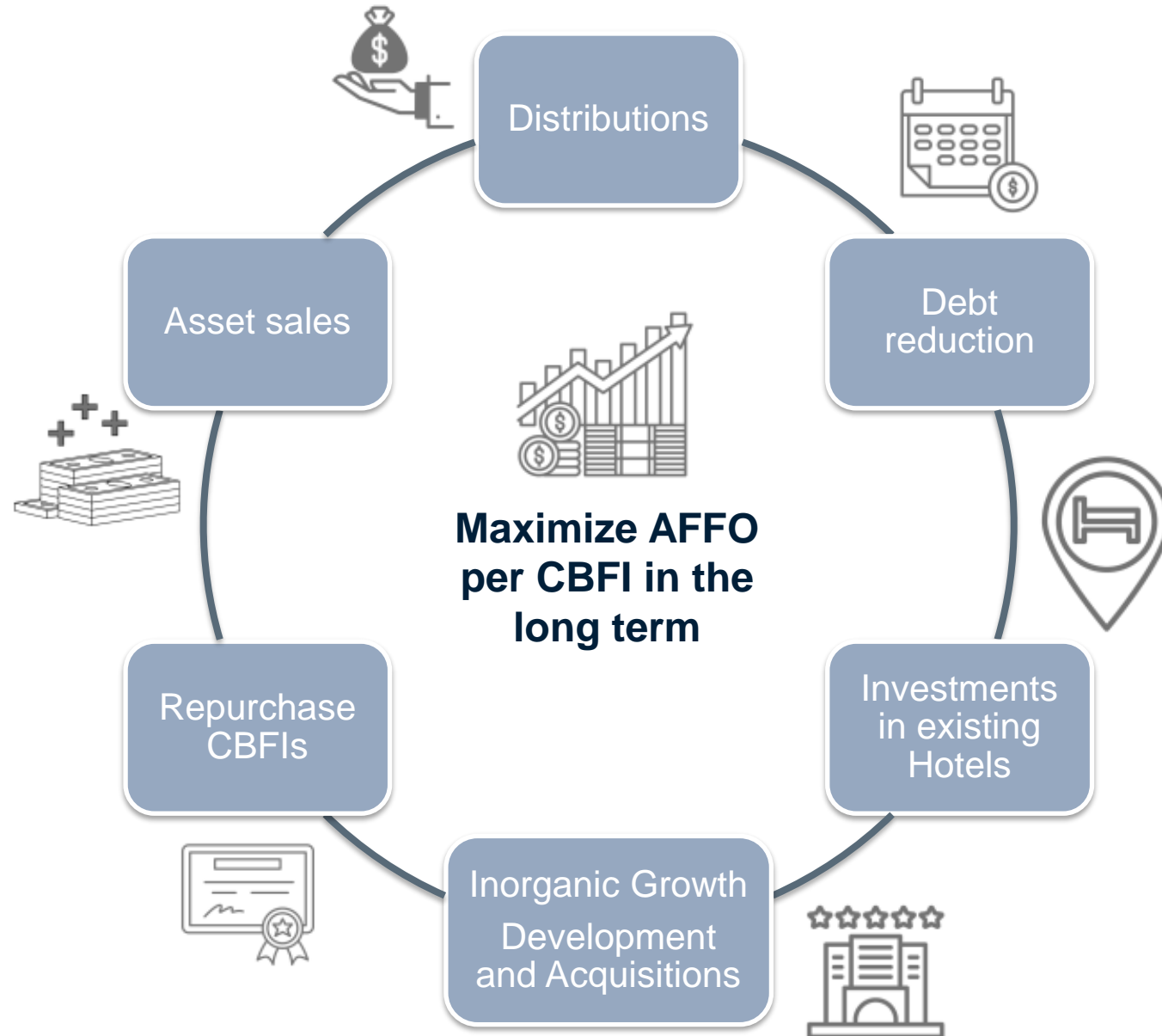
12,554 rooms

Ps. \$923k
USD \$52k³

FIHO's Historical Cost⁴
Ps. \$1,597k

42% Discount vs FIHO's historical cost

Capital Allocation Strategy



Sample recent investments



Prime Steak Club at Live Aqua San Miguel de Allende



Vineyard at Fiesta Americana Hacienda Galindo



Joint venture with Fibra Danhos for luxury resort in the Yucatán Peninsula



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

AC by Marriott Veracruz



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Update on Operations

1

Joint-venture with Fibra Danhos for development of a luxury resort

- ❖ Announced a joint-venture with Fibra Danhos for the development of a luxury resort in one of the most exclusive locations on the Yucatan Peninsula.

2

Change of brand and operator of the Sheraton Monterrey hotel

- ❖ The 229 room Sheraton Monterrey hotel will be repositioned under the Wyndham Monterrey brand and will be operated by Aimbridge Hospitality. These agreements represent a new relationship for FibraHotel with both Wyndham and Aimbridge.

3

Signing of a lease agreement for the León Select Service hotel

- ❖ FibraHotel signed a lease agreement for the León Select Service hotel to reopen under the InHouse brand.

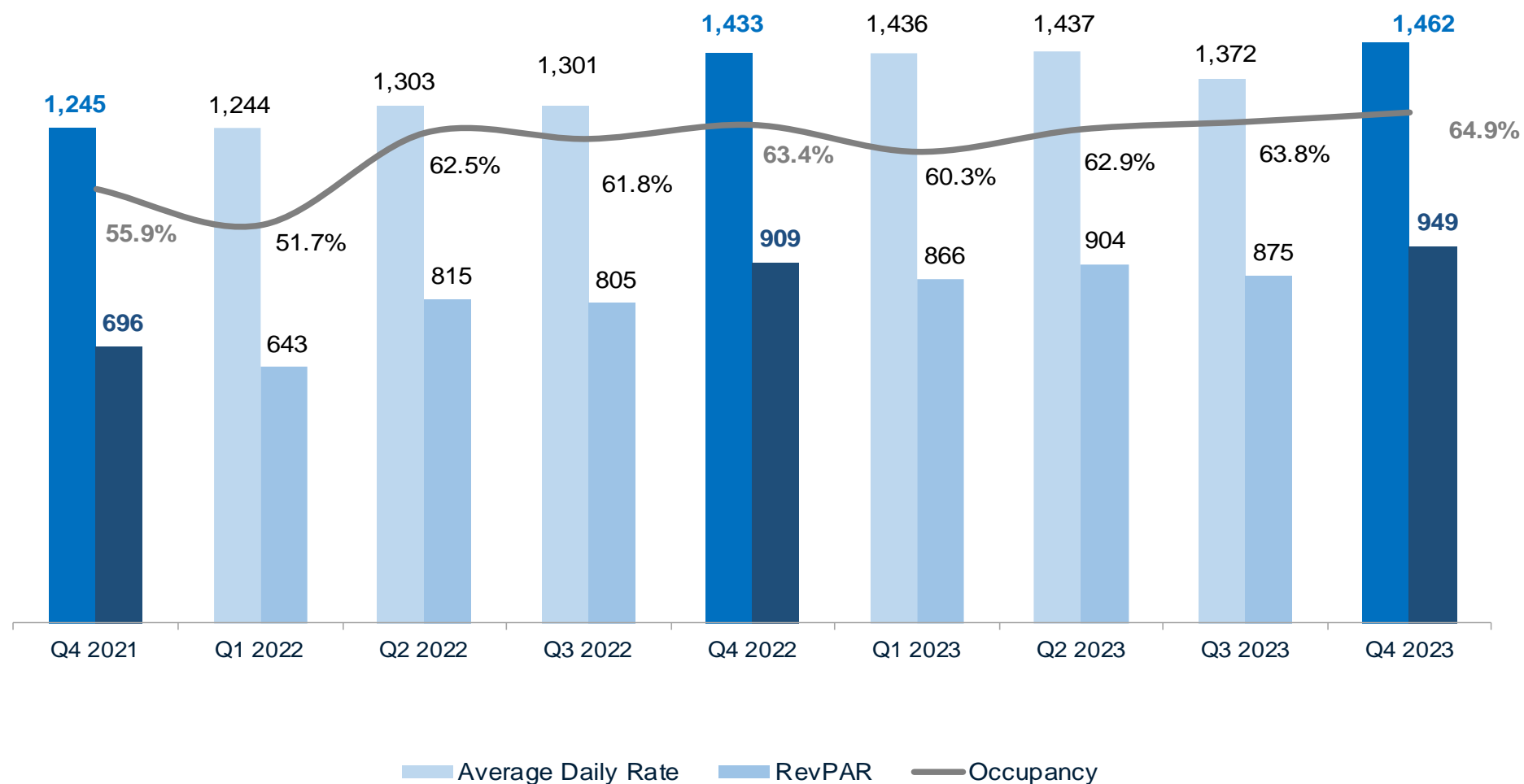
4

Hurricane Otis impact on the One Acapulco hotel

- ❖ Hurricane Otis made landfall in Acapulco impacting the One Acapulco hotel. The hotel, which represents less than 1% of FibraHotel's assets and revenues, has been temporarily closed since that date with a scheduled reopening in Q2 2024.
- ❖ FibraHotel stands with the families and all those who suffered losses due to the hurricane; we will continue to support the community with jobs and assistance.

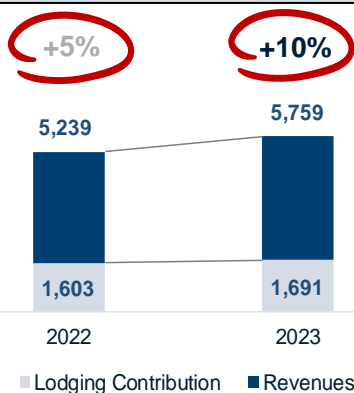
Overview of Portfolio KPIs

Quarterly KPIs – Total Portfolio

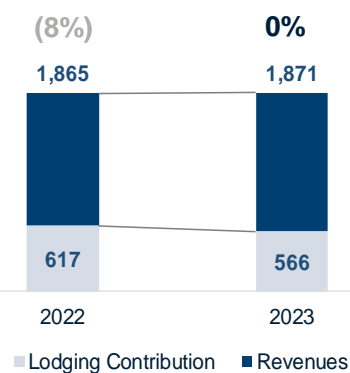


2023 – Performance by Customer / Region

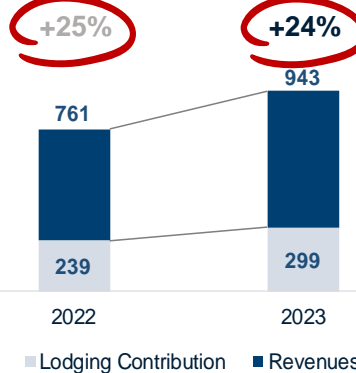
Total Portfolio



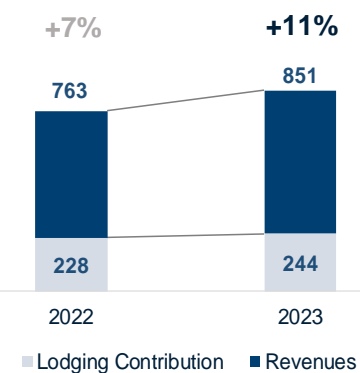
Leisure hotels



Mexico City hotels

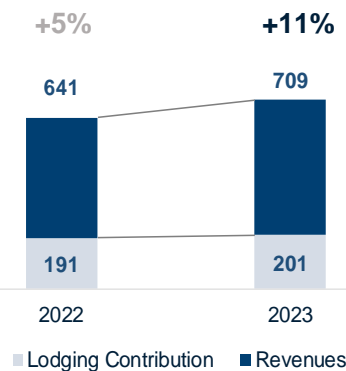


Monterrey / Guadalajara

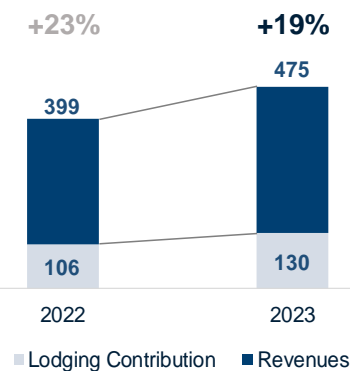


Revenue in USD (1%)

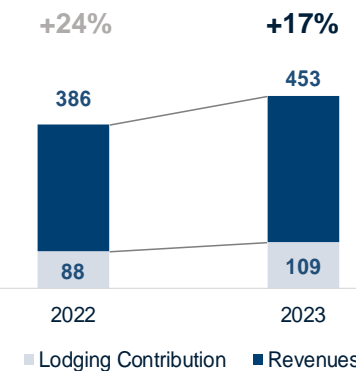
North Border hotels



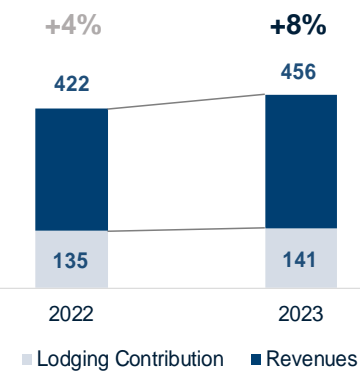
Bajio hotels



Oil / South hotels



Pacific / West hotels



Note: Excludes the temporarily closed hotel. 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. North Border includes hotels in: Monclova, Ciudad Juarez, Chihuahua, Hermosillo, Mexicali, Nuevo Laredo, Saltillo, Tijuana, and Nogales. Bajio 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

Financial Performance in 2023

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Total Revenues	\$1,256 M	\$1,323 M	\$1,273 M	\$1,373 M	\$5,224 M
EBITDA	\$353 M	\$373 M	\$324 M	\$371 M	\$1,420 M
EBITDA margin	28.1%	28.2%	25.5%	27.0%	27.2%
Financial Result	(\$101 M)	(\$102 M)	(\$104 M)	(\$101 M)	(\$408 M)
CAPEX Reserve	(\$69 M)	(\$72 M)	(\$69 M)	(\$75 M)	(\$285 M)
AFFO	\$189 M	\$207 M	\$158 M	\$180 M	\$733 M
Total Distribution	\$98 M	\$98 M	\$98 M	\$98 M	\$392 M
Net Debt	\$3,857 M	\$3,796 M	\$3,899 M	\$3,782 M	\$3,782 M
Total Debt	\$4,367 M	\$4,291 M	\$4,424 M	\$4,390 M	\$4,390 M

- ✓ EBITDA of Ps. \$1,420 M in 2023. EBITDA margin of 27.0% in Q4 2023 and of 27.2% in 2023
 - Margin pressure in operating costs, mainly labor
- ✓ FACC revenue in USD above 2022. Rent in Q4 2023 of Ps. \$80 M vs Ps. \$110 M in Q4 2022 (FX impact of Ps. \$25 M)
- ✓ AFFO of Ps. \$733 M in 2023; AFFO of Ps. \$180 M in Q4 2023
- ✓ Distribution of Ps. \$392 M in 2023, or Ps. \$0.1250 per CBFI per quarter (Ps. \$0.50 yearly)

Prudent Leverage Policy with Limited ST Amortizations

❖ As of December 31st, 2023:

- ✓ Net Debt / EBITDA **2.7x**
- ✓ Loan to Value¹ **24.9%**
- ✓ Debt Service Coverage Ratio of **1.71x**
- ✓ Total debt of **Ps. \$4.3bn** / Assets of Ps. **\$18bn**
- ✓ Average cost of debt: **9.67%**

❖ Debt overview:

- ✓ Banorte: Ps. \$418 M and USD \$23 M (18%)
- ✓ Bancomer: Ps. \$644 M and USD \$8 M (18%)
- ✓ Scotiabank: USD \$19 M (7%)
- ✓ FIHO-19 bond: Ps. \$2,500 (57%)
- ✓ During Q4 2023, disposal of a USD \$19 M credit line with Scotiabank, sold at Ps. \$18.31 per USD, to repay Ps. \$250 M of revolving lines

❖ Current Credit Ratings:

- ❖ HR Rating (Jun'22): HR AA+ Stable Perspective
- ❖ Fitch Rating (Jun'22): 'AA-(mex)' Stable Perspective

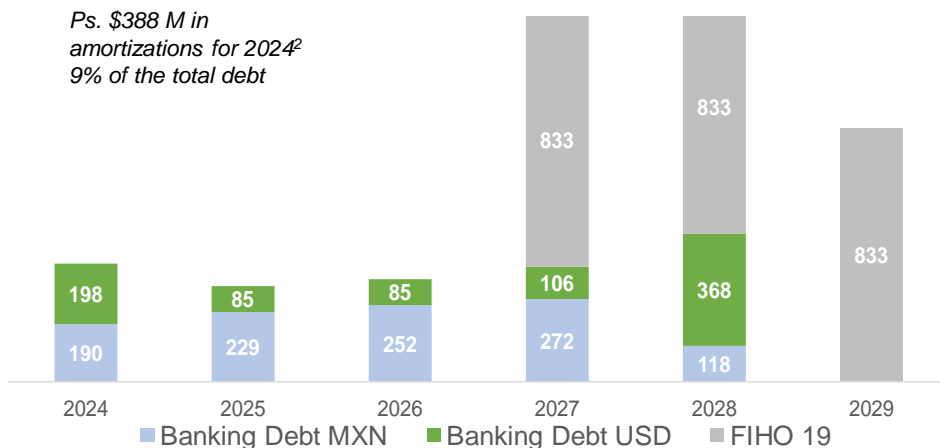
❖ Total debt in dollars: USD \$50 M (19%)

❖ Available revolving credit lines:

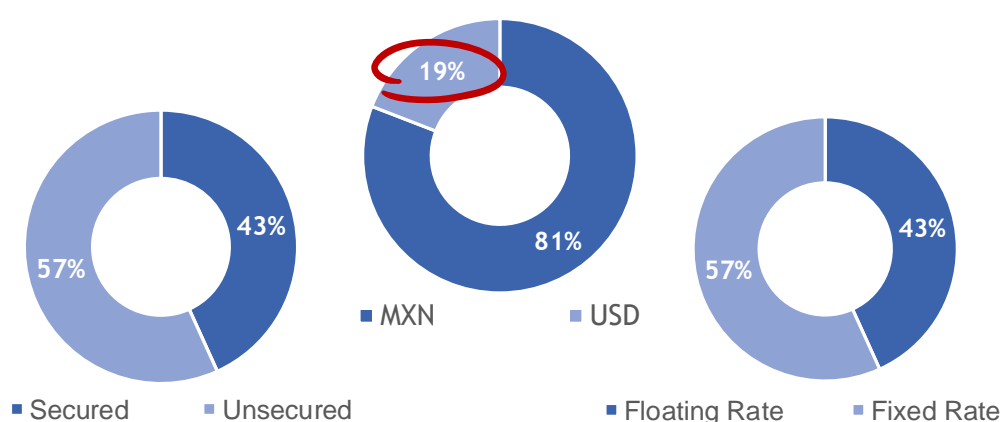
- ❖ Ps. \$300 M of BBVA's revolving credit, expiration 2026
- ❖ Long-term and revolving credit lines are to be granted to gain additional liquidity

Amortization Schedule (Ps. \$ M)

Ps. \$388 M in
amortizations for 2024²
9% of the total debt



Current debt composition (%)



Commitment to Corporate Responsibility

Integrated Annual Report



[Framework for Sustainable Investment](#)

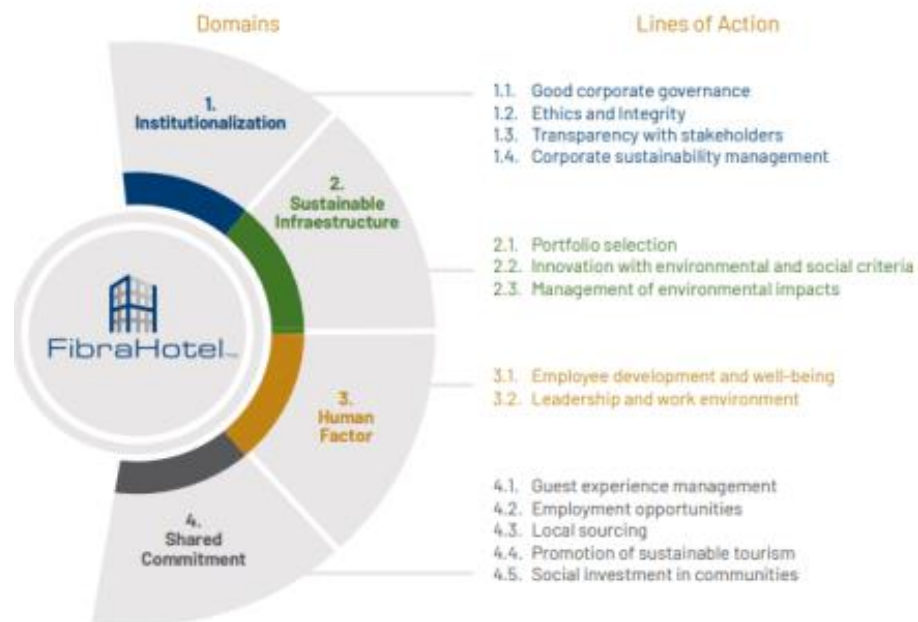


[Climate Change Risk Analysis](#)



[Integrated Annual Report](#)

Overview of FibraHotel's ESG Strategy



ESG Objectives – Achievements 2023

❖ **50** score CSA (S&P), **76** score GRESB, and **C** score CDP

❖ **87%** of certified portfolio – green building certifications obtained in 2023

[Live Aqua San Miguel de Allende](#)



[Corporate Offices](#)



[AC Querétaro](#)



[Courtyard Tereo](#)



Right Business Model with the Experience to Execute



1

FibraHotel has quality real estate assets with 86 hotels and 12,554 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 to operate the hotel business

- ❖ Years of experience and several cycles in hotels and real estate in Mexico

3

Strong balance sheet and efficient capital structure

- ❖ 25% LTV
- ❖ Average cost of debt of 9.67%: 19% of debt in USD (~32% of 2023 EBITDA is in USD)
- ❖ Comfortable amortization schedule: yearly average of 8% of total debt for the next 3 years
- ❖ Strong support from existing and new financial institutions to improve conditions

- ✓ Sponsor and Management acquired over 15% of CBFIs in 2021 and 2022
- ✓ The right business model with a high-quality hotel portfolio
- ✓ Access to capital and management team to capitalize on market opportunities
- ✓ Focus on operational excellence with organic growth potential

Fiesta Americana Hacienda Galindo



FibraHotel_{mx}

**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 30th, 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 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



F&B and branded outlets



Pictures of the hotel & Prime Steak Club



Fiesta Americana Hacienda Galindo

Overview of the hotel

- ❖ The hotel, with 168 full-service rooms, is located near Querétaro and less than 2 hours from Mexico City
- ❖ Acquired in July 2017 with final payment in Q1 2021
- ❖ FIHO invested ~Ps. 130 M to reposition the hotel
- ❖ Hotel is both ideal for leisure travel as well as convention and group business with over 1,000 m2 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

Pictures of the hotel



Presidential Suite – La Malinche



Environmental, Social & Governance (ESG) Highlights

Environmental

- ❖ **75** properties (87% 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
- ❖ Setting goals in order to mitigate our impact is our number one priority. Publicly recognized as a committed company to the SBTi and a TCFD supporter
- ❖ Our corporate offices recently achieved the LEED Gold certification
- ❖ Live Aqua San Miguel de Allende resort recently achieved the LEED Gold certification
- ❖ The Courtyard Mexico City Toreo and AC Queretaro hotels have recently achieved the EDGE certification



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



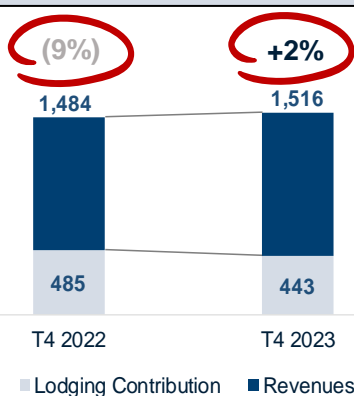
Governance

- ❖ 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 27% of gender diversity and 45% independence
- ❖ Transparency is our top priority; we recently published our short and medium term ESG objectives based on our sustainability strategy

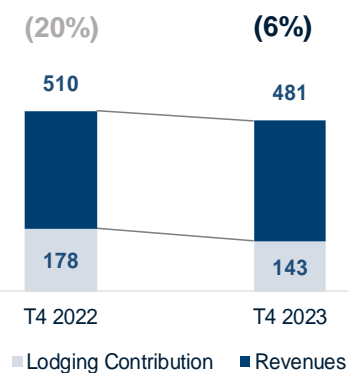


Q4 2023 – Performance by Customer / Region

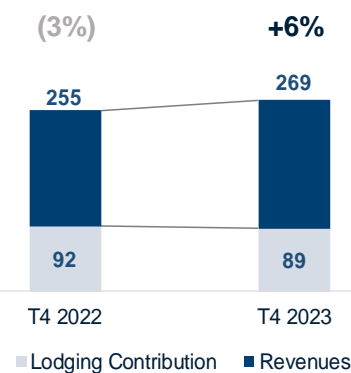
Total Portfolio



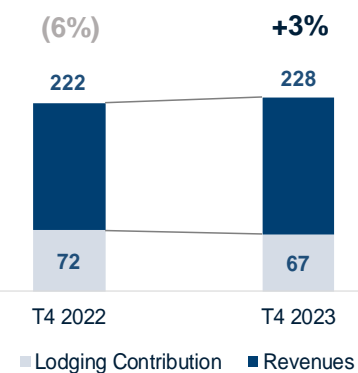
Leisure hotels



Mexico City hotels

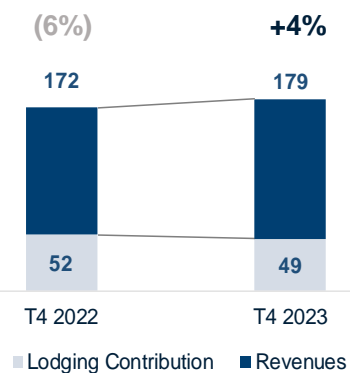


Monterrey / Guadalajara

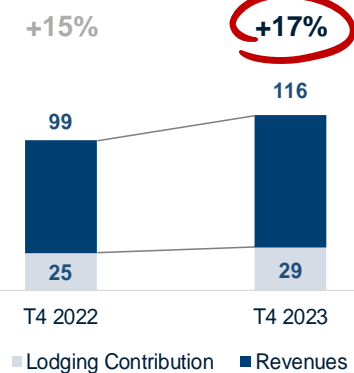


Revenue in USD +6%

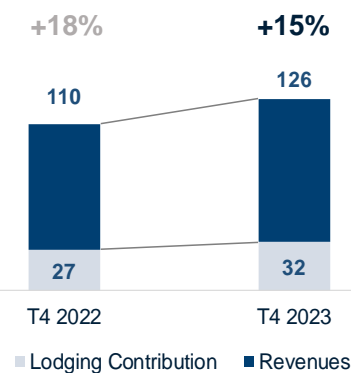
North Border hotels



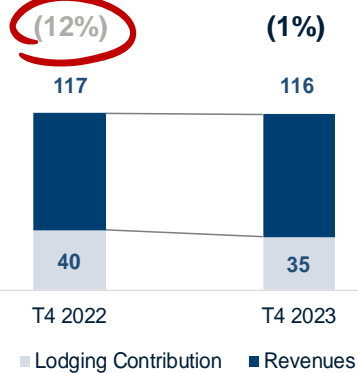
Bajio hotels



Oil / South hotels



Pacific / West hotels



Note: Excludes the temporarily closed hotel. 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. North Border includes hotels in: Monclova, Ciudad Juarez, Chihuahua, Hermosillo, Mexicali, Nuevo Laredo, Saltillo, Tijuana, and Nogales. Bajio 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

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 of Mexico is expected to reach in 2024 **USD 31.1 billion** from international visitors according to their expectations.

From January to December 2023, **86.1 million tourists** arrived in Mexico and stayed in hotel rooms, with domestic tourists representing **73.6%** of the total.

The **total hotel occupancy** from January to December 2023 was **59.6%**, which represents a **+2.8%** increase compared to the same period in 2022.

In 2023, **city destinations** had an **occupancy rate of 53.7%**, which is a **+5%** increase compared to 2022.

From January to December 2023, the average number of **available rooms** decreased by **0.4%** compared to the previous year.

Key factors behind the positive trend of traveler growth in Mexico



FibraHotel's Financials Over Time



FibraHotel	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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
Undepreciated PP&E (@cost)	5,109	7,782	10,343	12,160	13,163	17,715	18,260	18,630	19,231	20,059	20,399
% y-o-y growth		52%	33%	18%	8%	35%	3%	2%	3%	4%	2%
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%
RevPAR growth (comparable 46h)	\$559	\$585	\$626	\$702	\$750	\$760	\$720	\$298	\$483	\$688	\$768
% y-o-y growth		5%	7%	12%	7%	1%	(5%)	(59%)	62%	42%	12%
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
EBITDA (Ps. mm)	\$260	\$371	\$498	\$656	\$902	\$1,155	\$1,156	(\$17)	\$638	\$1,344	\$1,420
% y-o-y growth		43%	34%	32%	37%	28%	0%	(102%)	3,757%	111%	6%
EBITDA margin	25.2%	24.3%	24.8%	24.9%	26.2%	28.1%	26.5%	(0.9%)	20.5%	28.6%	27.2%
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
AFFO (Ps. mm)	\$337	\$424	\$429	\$494	\$669	\$935	\$638	(\$430)	\$87	\$672	\$733
AFFO / CBFI (Ps.)	\$0.76	\$0.86	\$0.87	\$1.00	\$1.05	\$1.06	\$0.81	(\$0.55)	\$0.11	\$0.86	\$0.93
% y-o-y growth		13%	1%	15%	5%	0%	(23%)	(168%)	(120%)	669%	9%
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
% y-o-y growth		(1%)	(18%)	(20%)	(4%)	(19%)	(16%)	(38%)	0%	27%	45%
Total Shareholder Return	11.9%	14.0%	(27.9%)	(4.2%)	(9.5%)	(7.0%)	(2.4%)	(51.8%)	32.3%	58.9%	12.4%
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%
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%