

Grand Fiesta Americana Monterrey Valle



Investor Presentation Q2 2024

Disclaimer



This presentation is strictly confidential, it has not been independently verified and is being furnished to you solely for your information. It may not be reproduced or redistributed to any other person, and it may not be published, in whole or in part, for any purpose. By receiving this presentation, you become bound by the above referred confidentiality obligation. Failure to comply with such confidentiality obligation may result in civil, administrative or criminal liabilities. The distribution of this presentation in other jurisdictions may also be restricted by law and persons who obtain this presentation should inform themselves about and observe any such restrictions. This material has been prepared solely by Trust F/1596 (FibraHotel), a Mexican Trust ("FibraHotel") for informational and discussion purposes only.

This presentation does not constitute or form part of any offer to sell or issue or any solicitation of any offer to buy or subscribe for any securities (including any certificados bursátiles fiduciarios inmobiliarios ("CBFIs")) in the United States or elsewhere nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment to purchase securities nor does it constitute the basis, in whole or in part, for the execution of any agreement or commitment of any kind. Specifically, this presentation does not constitute a placement prospectus or equivalent document, and the information contained herein is general in nature, and it distributed for information purposes only. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Act"). FibraHotel and Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, in its capacity as trustee of FibraHotel have not and do not intend to register any securities under the Act or offer any securities to the public in the United States. Any decision to purchase CBFIs in any offering should be made solely on the basis of the information to be contained in the Mexican prospectus to be registered with the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, or the "CNBV") or any offering circular to be published in due course relating to any such offering. No representation or warranty, express or implied, is given or will be given by or on behalf of FibraHotel, the initial purchasers, the Mexican underwriters or any of their respective affiliates or agents, or any of such person's directors, officers, employees or advisors or any other person as to the accuracy, completeness, fairness or materiality of the information or opinions contained in this presentation, including any estimate contained herein, and any reliance you place on them will be at your sole risk. In addition, no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by FibraHotel, the initial purchasers, the Mexican underwriters or any other person in relation to such information or opinions or any other matter in connection with this presentation or its contents or otherwise arising in connection therewith.

The information in this presentation includes forward-looking statements, which are statements other than statements of historical fact, and are based on current expectations, beliefs, and predictions about future events. These statements can be recognized by the use of words such as "believes", "anticipates", "depends", "may", "plans", "will", "estimates", "projects", "trend", "expects" or words of similar meaning. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about FibraHotel, its prospects, results of operations, financial condition and the economic environment in which it operates that may prove to be incorrect. Such forward looking statements are not guarantees of future performance and the events described in such forward-looking statements may not occur and FibraHotel's actual results may differ significantly from those in such forward-looking statements. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of FibraHotel. Neither FibraHotel nor Administradora Fibra Hotelera Mexicana, S.A. de C.V. (including any of their respective affiliates, officers, directors, agents or employees) assumes any responsibility or liability with respect to any forward-looking statement that is not achieved.

The securities described herein have not been registered under the Act or any other state securities law of the United States. Consequently, such securities will not be offered or sold in the United States except to qualified institutional investors, pursuant to Rule 144A of the Act, and outside of the United States to non-U.S. persons pursuant to Regulation S of the Act.

The recipients of this presentation should not construe the contents hereof as legal, tax, or investment advice, and should consult their own advisers in this regard.

The information in this presentation related to the industry in which FibraHotel operates, including projections and estimates, was obtained from various external data sources and neither any underwriters or placement agents, nor FibraHotel, assumes any liability regarding such information. This presentation and its contents are the property of FibraHotel and cannot be reproduced or redistributed to any person, in whole or in part, for any purpose, without the prior written consent of FibraHotel.

By attending this presentation or by accepting to view any of the materials presented, you agree to be bound by the foregoing limitations and not to distribute, disclose or provide any information discussed today to any other persons. Neither the CNBV nor any other authority has approved or disapproved the contents of this presentation, or the adequacy or truthfulness of the information contained herein.

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



85¹
Hotels

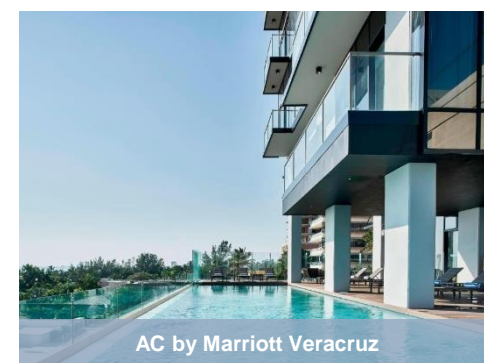
12,360¹
Rooms

15²
Brands

5²
Operators

26
States

93%
of GDP



US\$49k
Per Key

45%
Discount to
Cost

35%
Leisure

50%
Resort/Full
Service

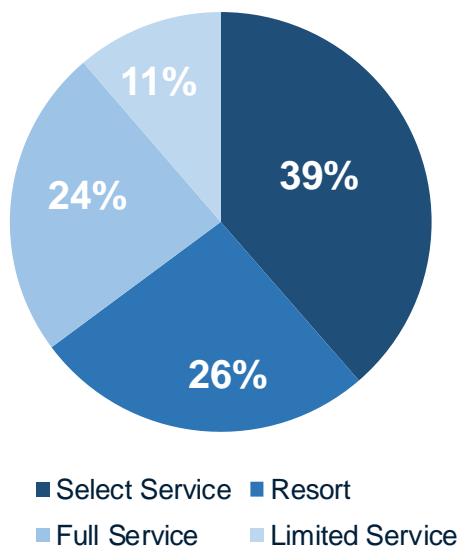
24.6%
LTV

2.7X
Net Debt /
EBITDA

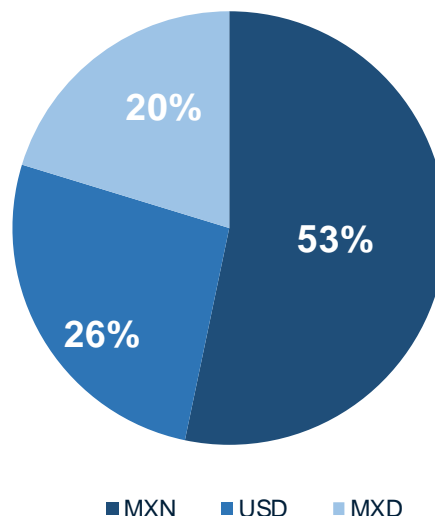


Diversified portfolio by segment, brand and customer

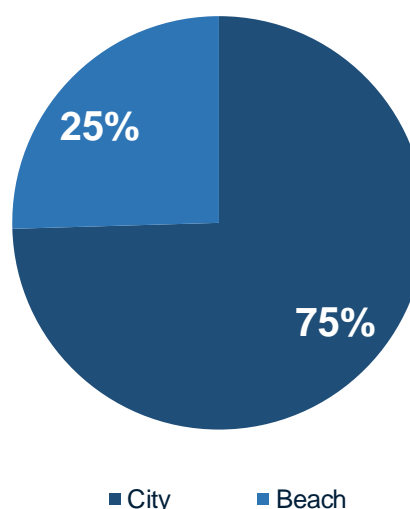
Segment by Asset Value¹



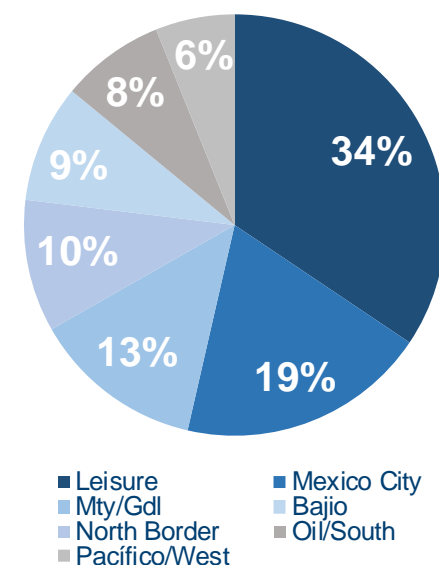
Portfolio asset value² by MXN / USD³ / MXD⁴



Beach / City by Asset Value⁵



Customers (type of traveler and regions)⁶



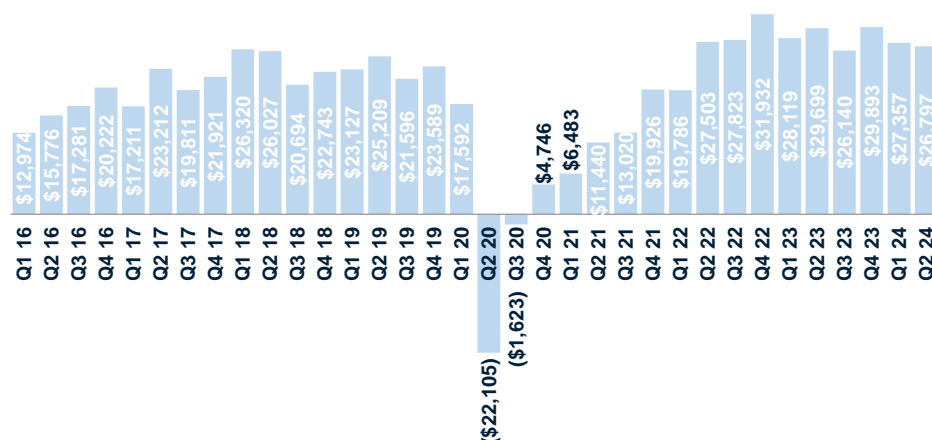
Source: Company with asset values as of 03/31/2024. ¹Resorts include: FACC and Tapestry Playa del Carmen ²The classification of a hotel is based solely on management's classification of a hotel, the percentages in the charts do not represent the actual type of the revenues generated at these hotels and 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 Tereo, 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 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 Turreon

Attractive valuation for a long-term investor

EBITDA

- ✓ **7.8x EV / EBITDA LTM**
- ✓ Q2 2024 EBITDA Ps. \$331 M, margin of 24.3%
- ✓ EBITDA LTM Ps. \$1,365 M, margin of 25.8%
- ✓ 2.7x Net Debt / LTM EBITDA

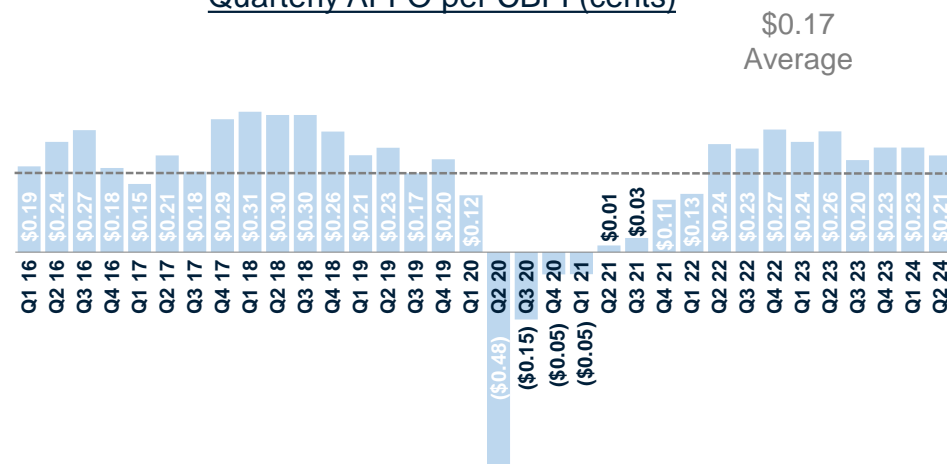
Quarterly EBITDA per room



AFFO and Distributions

- ✓ 2015-2024 yearly average AFFO per CBFI of Ps. \$0.85¹
- ✓ **Q2 2024 AFFO per CBFI of Ps. \$0.21;**
- ✓ Since IPO distributed Ps. \$7.22 per CBFI
- ✓ **Distribution for Q2 2024 of Ps. \$0.1375 per CBFI**
- ✓ **Expected distributions of Ps. \$0.55 per CBFI in 2024**

Quarterly AFFO per CBFI (cents)



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

Enterprise Value²

Ps. \$10,694 M



12,360³
rooms

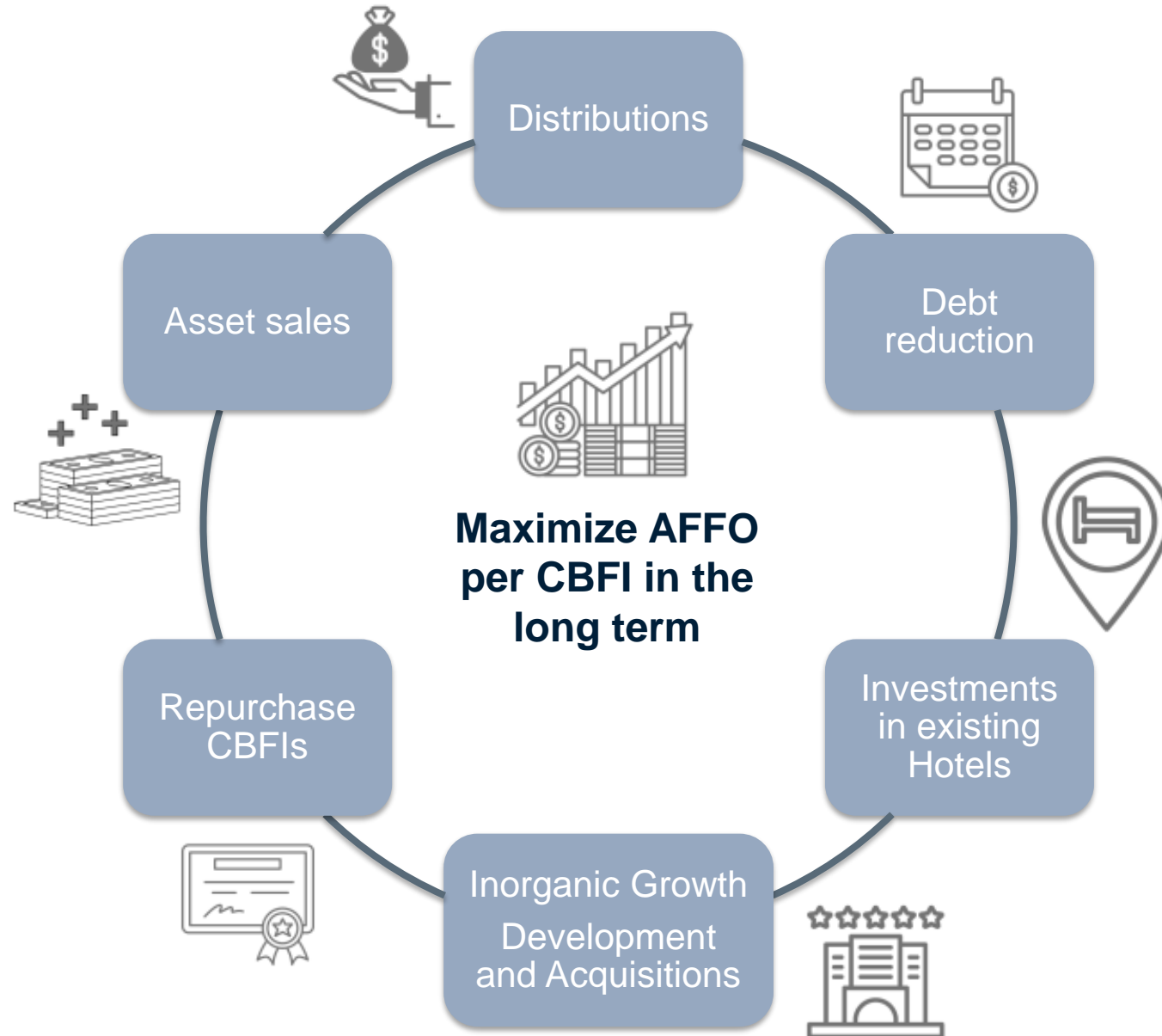
Ps. \$865k
USD \$49k⁴

FIHO's Historical Cost⁵

Ps. \$1,581k

45% 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 Satélite

Update on Operations

1

Ratification of the Fitch Ratings' credit rating

- On May 29th, 2024, Fitch Ratings ratified the rating of FibraHotel and its debt issued under the ticker "FIHO 19" at 'AA-(mex)' with a stable perspective.

2

Ratification of the HR Ratings' credit rating

- On June 13th, 2024, HR Ratings ratified the rating of FibraHotel and its debt issued under the ticker "FIHO 19" at 'AA+' with a stable perspective.

3

Distribution for the second quarter of 2024

- For the second quarter of 2024, FibraHotel will pay a distribution of Ps. \$0.1375 per CBFi. For the full year 2024, FibraHotel estimates it will pay two additional distributions of Ps. \$0.1375 per CBFi, for a total of Ps. \$0.55 per CBFi for the year, which represents a 10% increase from the distribution in 2023.

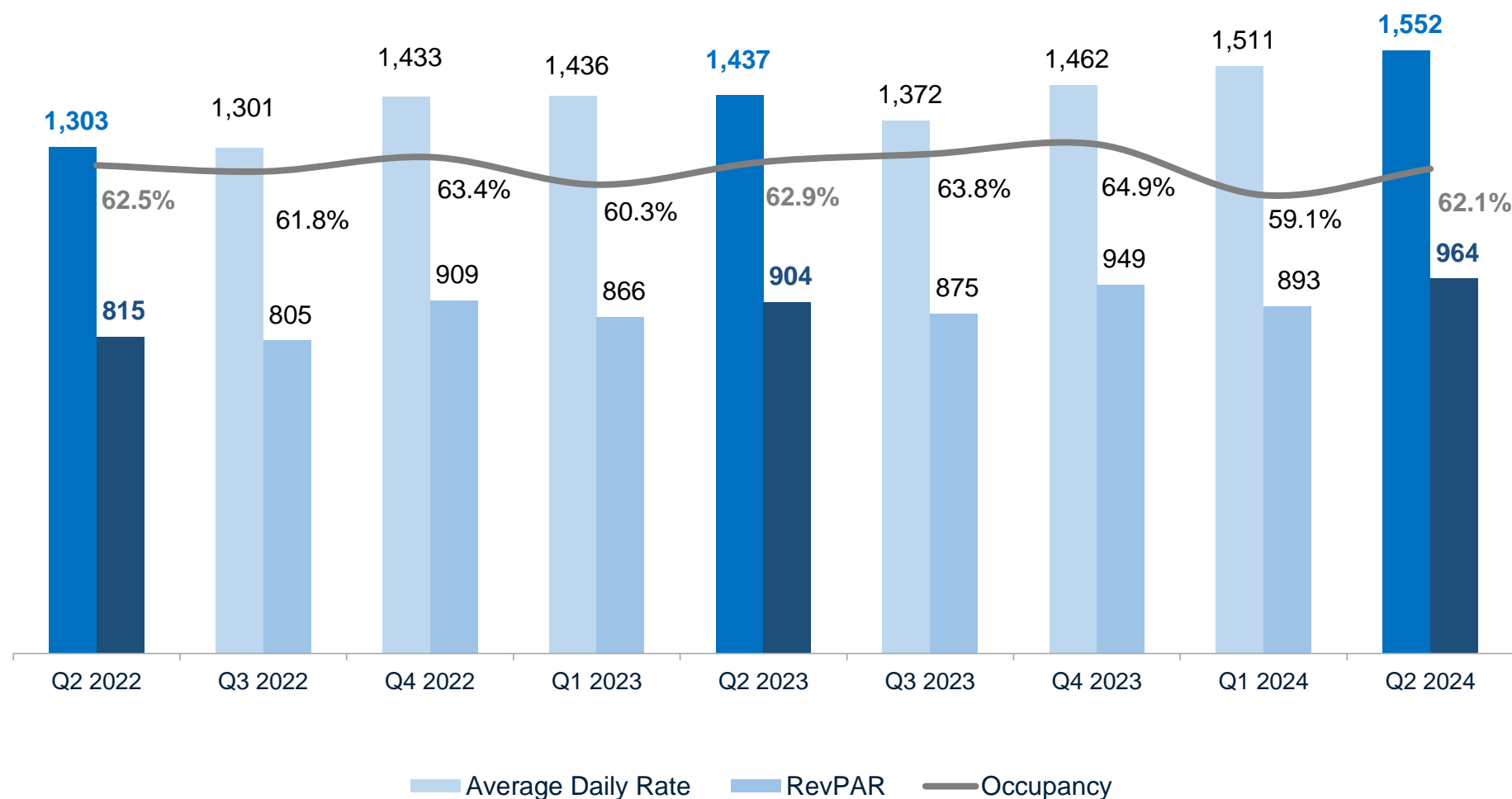
4

Sale of the Gamma Guadalajara hotel

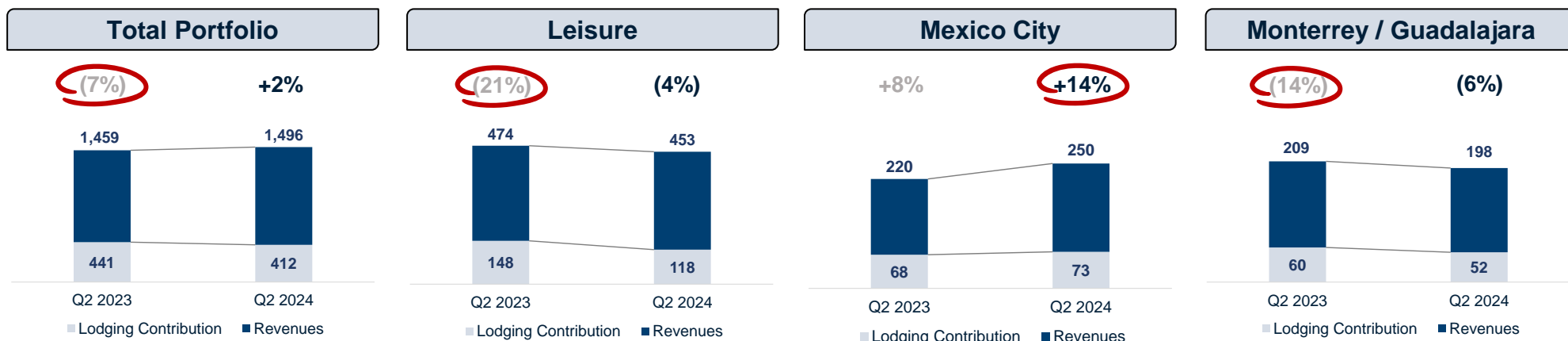
- On April 22, 2024, we closed the sale of the 195 select-service room Gamma Guadalajara hotel for Ps. \$135 million. As of March 31st, 2024, the book value of the hotel was Ps. \$93 million. FibraHotel will use the net proceeds from the sale to prepay debt. Following this transaction, FibraHotel's portfolio consists of 85 hotels and 12,360 rooms.

Overview of Portfolio KPIs

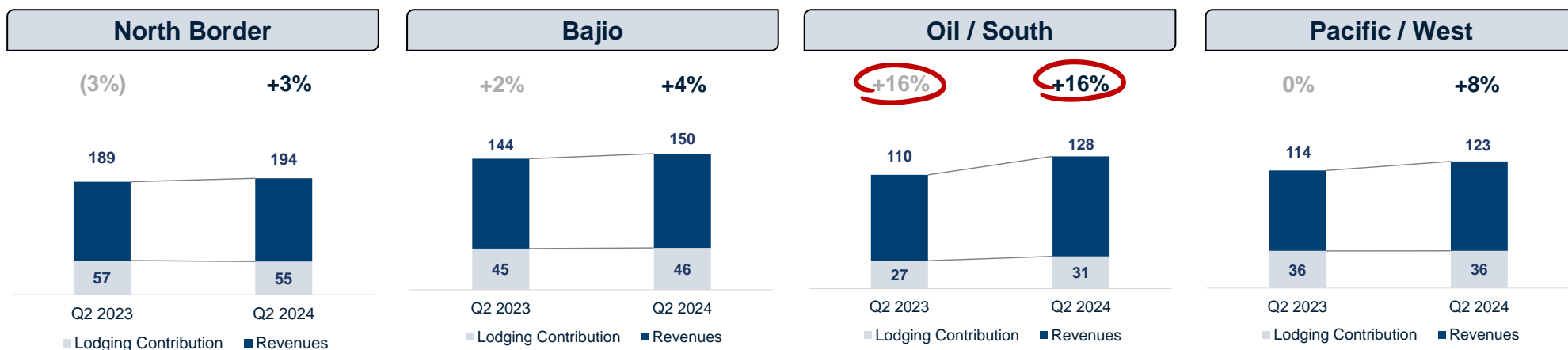
Quarterly KPIs – Total Portfolio



Q2 2024 – Performance by customer / region



Revenue in USD (2%)



Note: 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. Bajío 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 Q2 2024

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	LTM
Total Revenues	\$1,273 M	\$1,373 M	\$1,286 M	\$1,364 M	\$5,296 M
EBITDA	\$324 M	\$371 M	\$339 M	\$331 M	\$1,364 M
EBITDA margin	25.5%	27.0%	26.4%	24.3%	25.8%
Financial Result	(\$104 M)	(\$101 M)	(\$97 M)	(\$97 M)	(\$399 M)
CAPEX Reserve	(\$69 M)	(\$75 M)	(\$70 M)	(\$75 M)	(\$289 M)
AFFO	\$158 M	\$180 M	\$172 M	\$166 M	\$675 M
Total Distribution	\$98 M	\$98 M	\$108 M	\$108 M	\$413 M
Net Debt	\$3,899 M	\$3,782 M	\$3,828 M	\$3,616 M	\$3,616 M
Total Debt	\$4,424 M	\$4,390 M	\$4,395 M	\$4,360 M	\$4,360 M

- ✓ FACC revenue of Ps. \$69 M in Q2 2024 vs Ps. \$89 M in Q2 2023
- ✓ EBITDA Margin of 24.3% in Q2 2024
- ✓ AFFO of Ps. \$166 M in Q2 2024
- ✓ Distribution of Ps. \$108 M in Q2 2024, or Ps. \$0.1375 per CBFi

Prudent leverage policy with limited st amortizations

○ As of June 30th, 2024:

- ✓ Net Debt / EBITDA **2.7x**
- ✓ Loan to Value¹: **24.6%**
- ✓ Debt Service Coverage Ratio of **1.88x**
- ✓ Total debt of **Ps. \$4.4bn** / Assets of Ps. **\$18bn**
- ✓ Average cost of debt **9.70%**

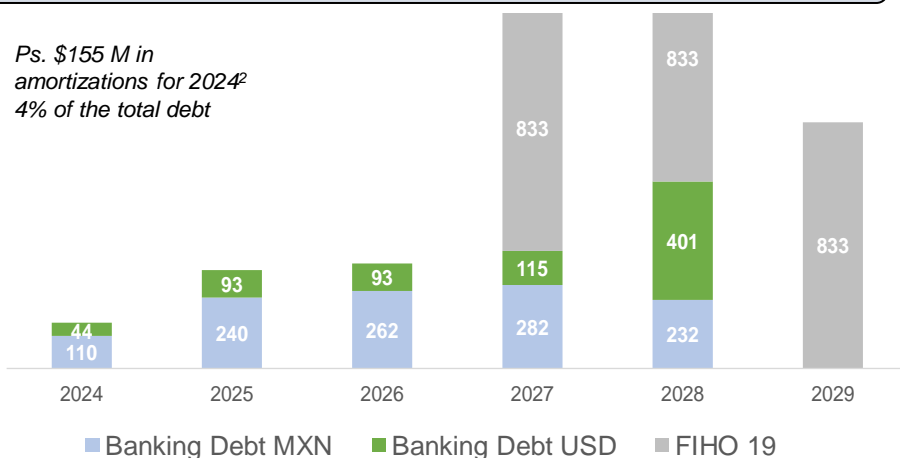
○ Debt overview:

- ✓ Banorte: Ps. \$394 M and USD \$23 M (18%)
- ✓ Bancomer: Ps. \$584 M (13%)
- ✓ Scotiabank: Ps. \$150 M and USD \$21 M (12%)
- ✓ FIHO-19 bond: Ps. \$2,500 M (57%)

During Q2 2024, BBVA credit line in USD was fully paid and **Ps. \$130 M** were pre-paid to a BBVA revolving credit line. An early repayment of **Ps. \$150 M** was also made to the Banorte 3 credit line.

Amortization Schedule (Ps. \$ M)

Ps. \$155 M in amortizations for 2024²
4% of the total debt



○ Credit Rating updated on June:

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

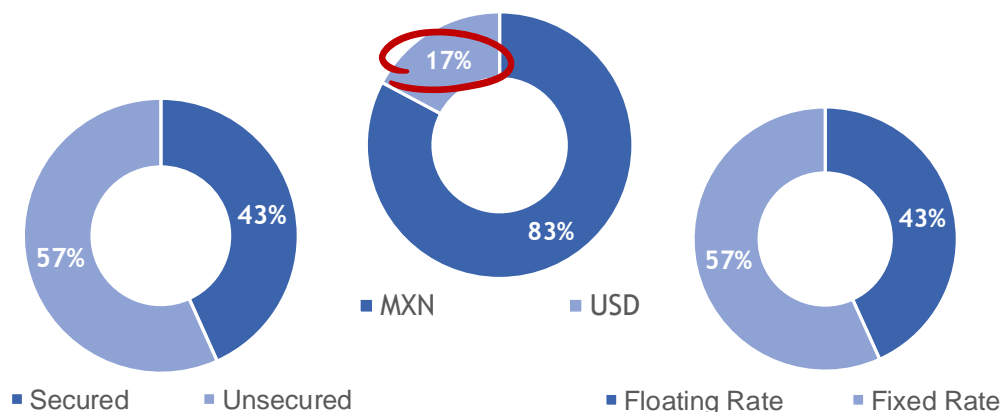
○ Total debt in dollars: USD \$40 M (17%)

○ 11% of the total debt is linked to sustainability goals

○ Available revolving credit lines:

- Ps. \$300 M of BBVA, expiration in 2026
- Ps. \$250 M of Vé por Más, expiration in 2027

Current debt composition (%)



Commitment to corporate responsibility

Integrated Annual Report 2023

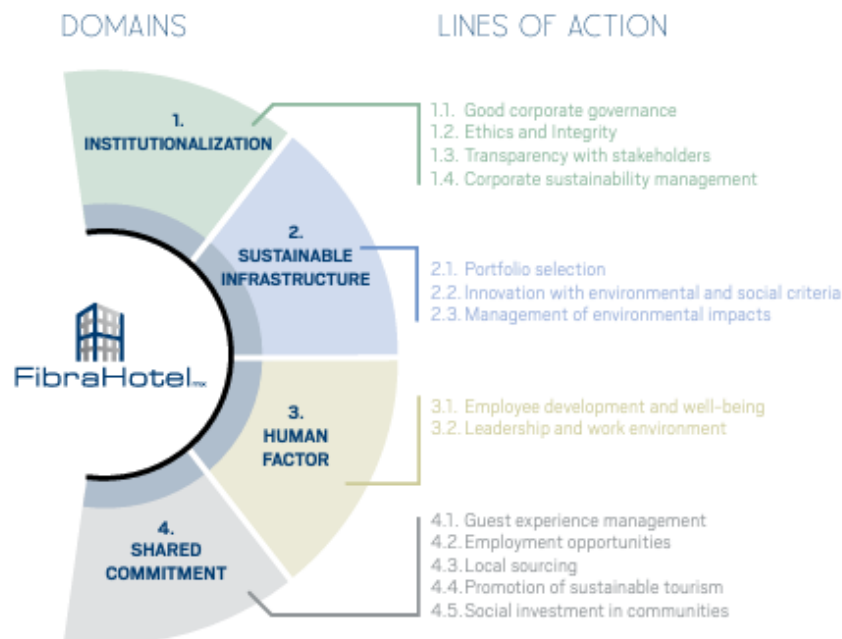


[Integrated Annual Report](#)



[Climate Scenario Analysis](#)

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
- ❖ **15.44 (kgCO2e/room night)** GHG emissions intensity
- ❖ **44.32 (Kwh/room night)** energy consumption (electricity + fuels)
- ❖ **54%** satisfied guests¹
- ❖ **7** hours of training per year per employee (Administrator employees)
- ❖ **86%** employee loyalty/pride

¹Considers only the portfolio operated by Posadas. The value, baseline year, and targets may vary if the measurement of satisfaction in the rest of the operators is added.

Right business model with the experience to execute

1

FibraHotel has quality real estate assets with 85 hotels and 12,360 rooms in Mexico¹

- 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 9.7%: 17% 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

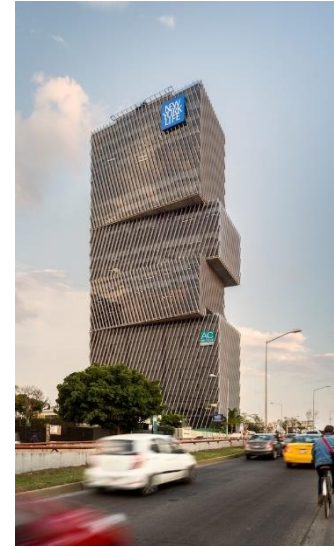
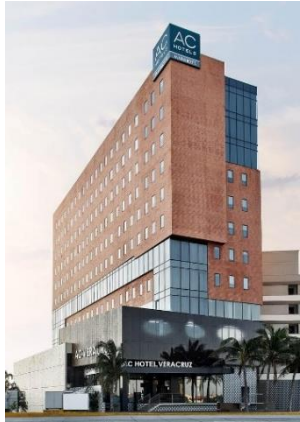
- ✓ Sponsor and Management acquired over 15% of CBFIs in 2021 and 2022
- ✓ The right business model with a high-quality hotel portfolio
- ✓ Access to capital and management team to capitalize on market opportunities
- ✓ Focus on operational excellence with organic growth potential

Live Aqua San Miguel de Allende



**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

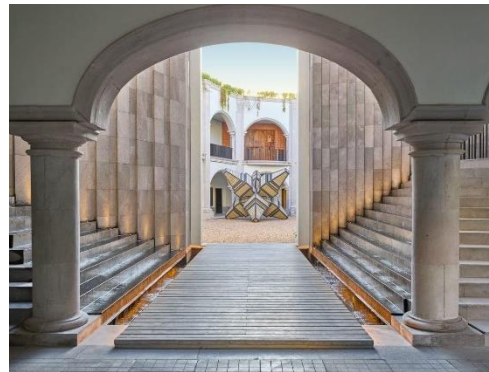
- Awarded the Prix Versailles 2019 for Architecture and Design in North America under the Hotels category
- Four Star rating by Forbes Travel Magazine



F&B and branded outlets



Pictures of the hotel & Prime Steak Club



Environmental, Social & Governance (ESG) Highlights

Environmental

- ❖ **71** 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 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 Torea 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



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 April 2024, **USD 12.5 billion** has been raised from international visitors.

From January to May 2024, **34.3 million tourists** arrived in Mexico and stayed in hotel rooms, with domestic tourists representing **71.4%** of the total.

The **total hotel occupancy** from January to June 2024 was **60.3%**, which represents the same occupancy compared to the same period in 2023.

Accumulated January and June, **city destinations** had an **occupancy rate of 52.6%**, which is a **+2%** increase compared to 2023.

Accumulated January and April, the average number of **available rooms** increased by **0.3%** 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	19,859
% y-o-y growth		52%	33%	18%	8%	35%	3%	2%	3%	4%	(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%
RevPAR (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%