-HOTELES CITY.

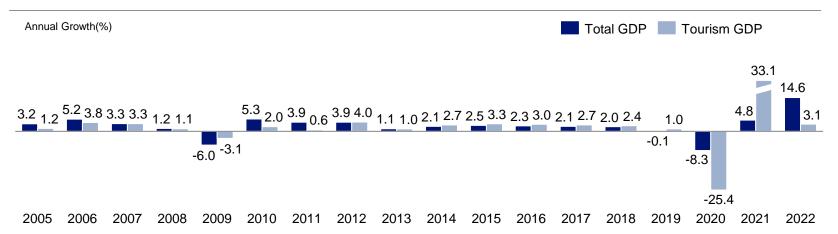
Corporate Presentation Hoteles City Express October 2023



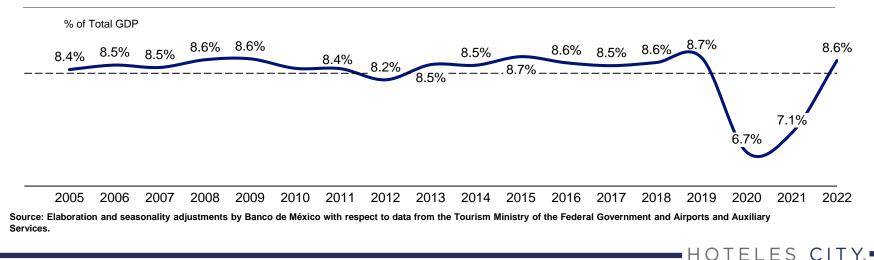
CITY.

Tourism Contributes with 8.6% of Mexico's GDP

Tourism GDP and Total GDP Historical Evolution



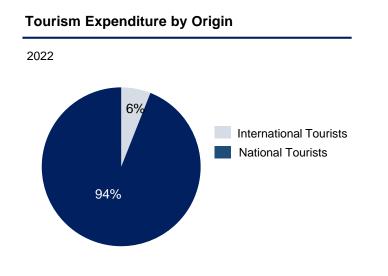
Tourism Expenditure as Percentage of Total GDP



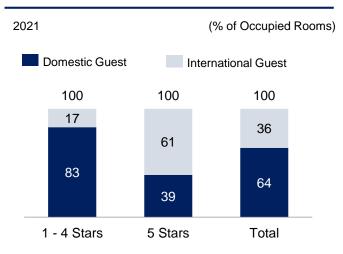
Tourism Strength Derived From Both Domestic Momentum and International Visitors



International Tourist Arrivals and Currency Surplus

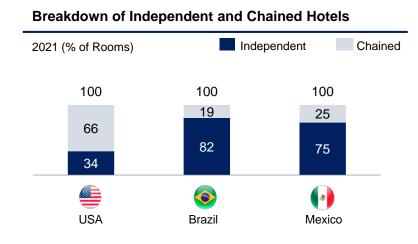


Tourism Expenditure in Mexico (Tourism GDP)



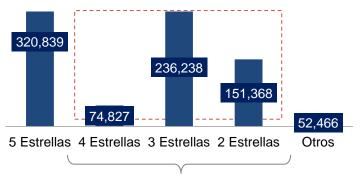
HOTELES CITY.

Hospitality Industry with Consolidation Opportunities Due to Fragmentation



Hotel Rooms in Mexico by Number of Stars

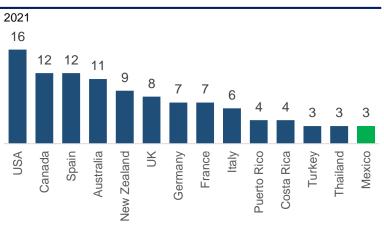
2022 Mainly independent, family operated, nonstandardized hotels subject to substitution



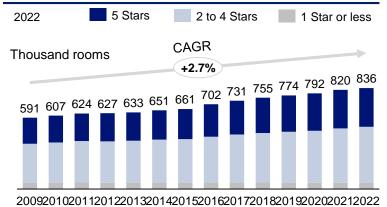
55% of Total Rooms in Mexico

Source: INEGI, Ministry of Tourism, Ministry of Communications and Transportation, JLL, PwC, Euromonitor.

Hotel Rooms per Thousand Inhabitants

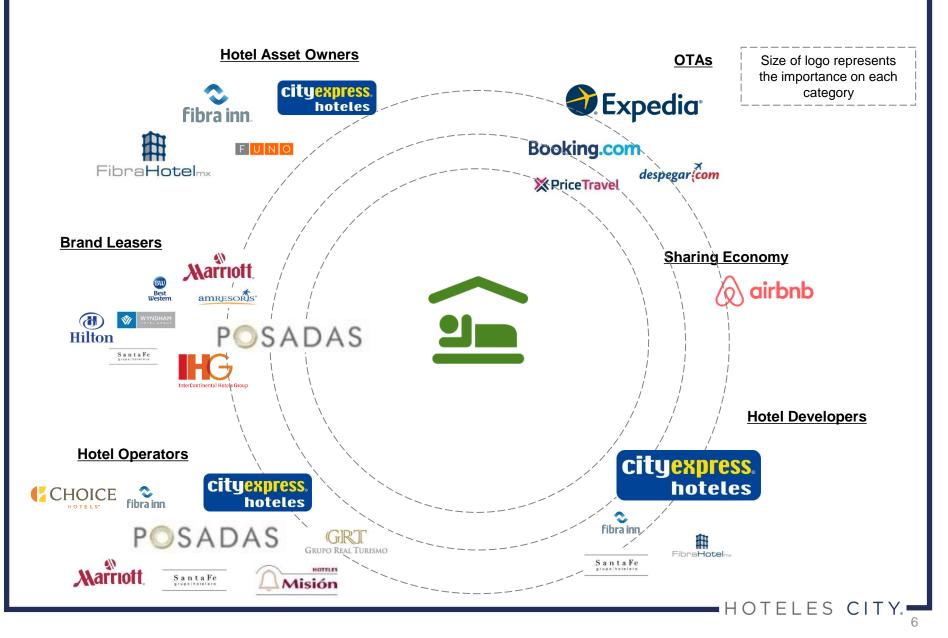


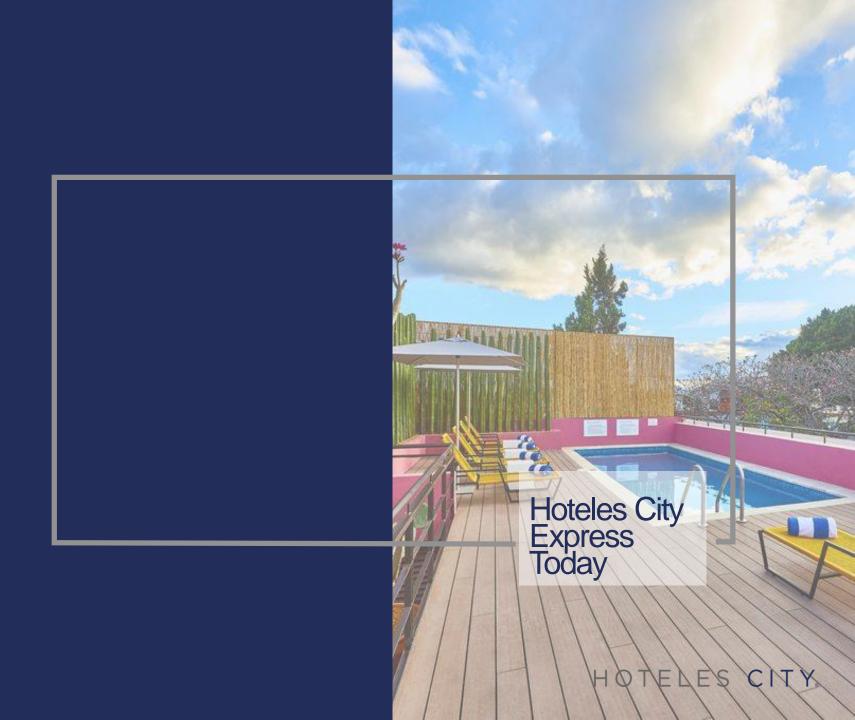
Hotel Supply Growth



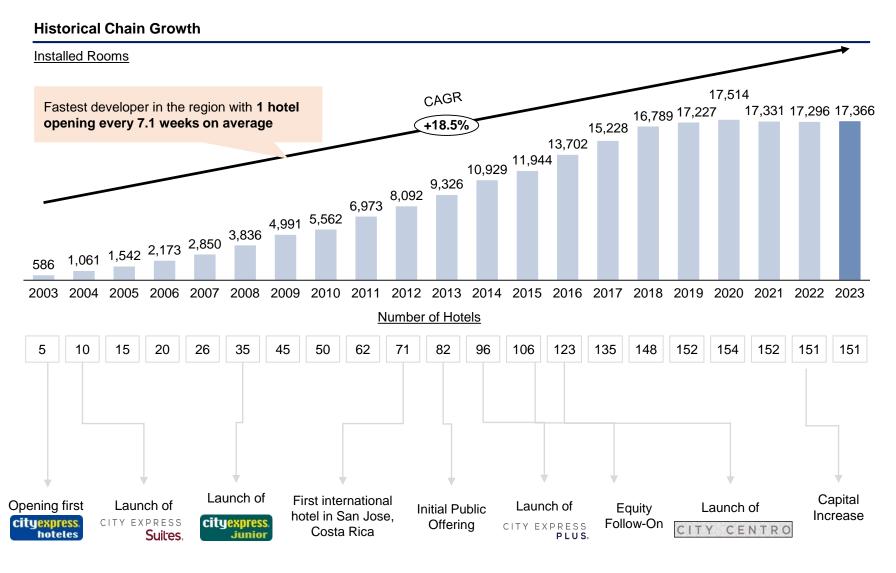
HOTELES

Hospitality Market Players in Mexico



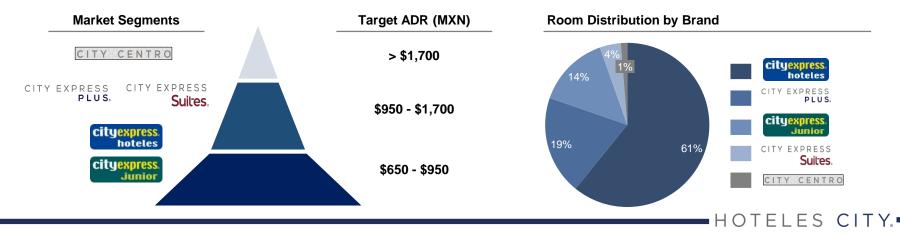


We Are the Fastest Growing Hotel Chain in Mexico...

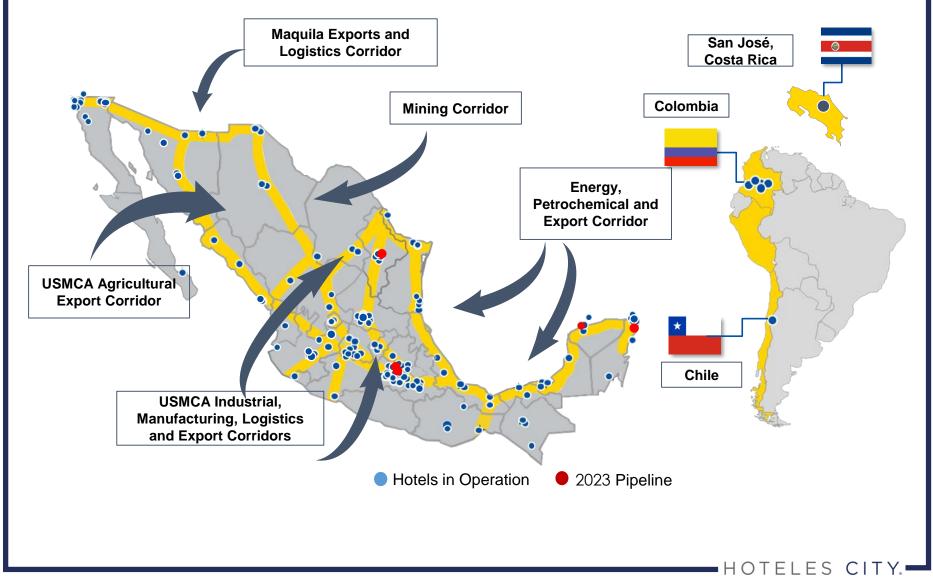


With One Brand and Five Successful Products to Serve our Market Segment

	cityexpress. hoteles	CITY EXPRESS PLUS,	cityexpress. Junior	city express Suites .	CITY CENTRO
Description	 Flagship Brand Essential amenities Economy segment 	 City Express product located in Premium locations 	 Budget segment brand Same quality within smaller rooms 	 Extended stay brand Apartment-style layout 	 City Express product within city downtowns with Premium decor
Average Room Size	23 m ² (248 ft ²)	25 m2 (269 ft2)	17 m² (183 ft²)	30 m ² (323 ft ²)	30 m ² (323 ft ²)
Average Daily Rate (ADR)	MXN \$650 – \$1,750	MXN \$950 – \$2,900	MXN \$600 – \$1,400	MXN \$950 – \$2,500	MXN \$ 1,600 – \$3,000
Rooms per Hotel	100 – 150	70 - 150	105 – 134	26 – 120	35 – 80
# of Hotels	89	26	22	11	3
# of Rooms	10,522	3,559	2,467	601	217

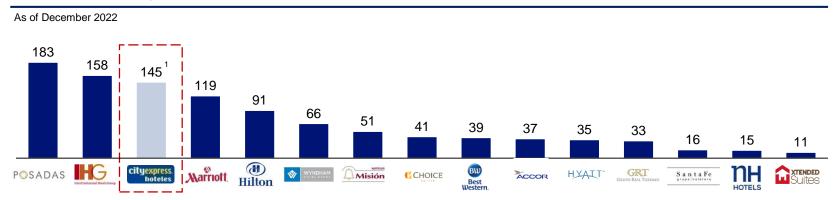


...And Significant Diversification Across Geographies and Countries

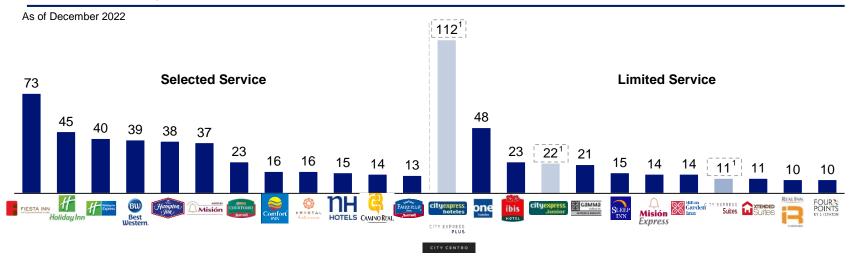


Reflected in the Build Up of the Largest Branded Inventory in Mexico

Number of Hotels by Chain in Mexico



Number of Hotels by Brand in Mexico

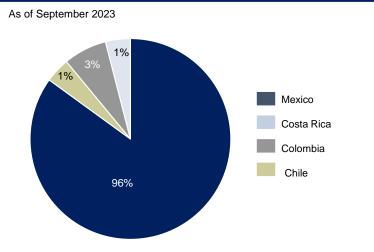


Source: Information prepared by the Company based on publicly available information including prospectuses, quarterly reports, websites and press releases.

HOTELES CI

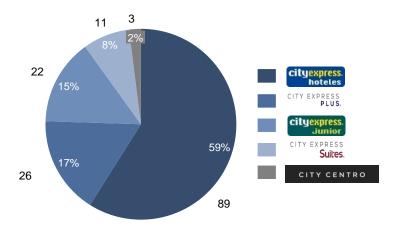
...And Favored by Exposure to Different Economic Activities, Brands and Ownership Structures

Geographic Coverage by Country



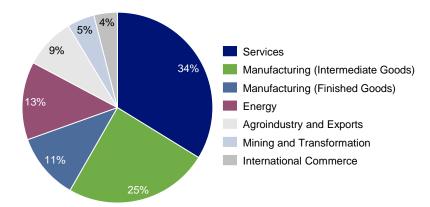
Hotel Portfolio by Brand



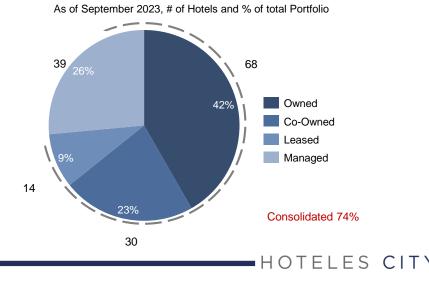


Presence in Mexico by Economic Activity

As of September 2023, % of Total Portfolio based on Number of Hotels



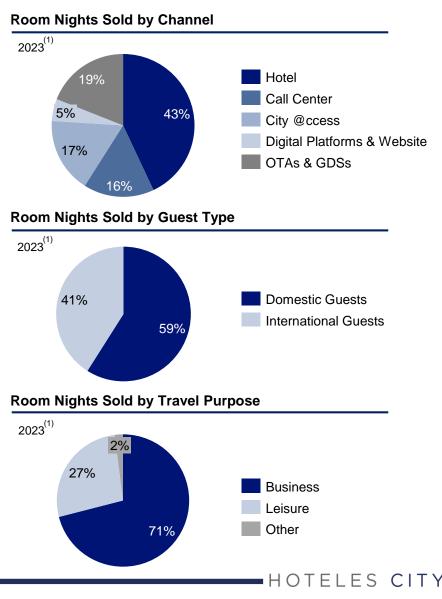
Hotel Portfolio by Investment Scheme



1

Coupled With an Innovative and Disruptive Room Operation and Distribution Platform

- Innovative technological platform receiving more than 73% of reservations through own channels
- Optimized Yield Management
 System executed in real time focused on maximizing RevPAR
- Part of Marriott International's Bonvoy loyalty program with over 16 million active users
- More than 7,000 corporate agreements that account for approximately 40% of total occupied room nights
- Solid commercial agreements and partnerships that turn into sales



...And Supported by Best in Class Environmental Social and Corporate Governance Practices

Strong Institutional Sponsors that Fuel Growth



Corporation

- Practices aligned to protect minority interests
- Cero corruption tolerance
- Corporate Governance Manuals and Policies effectively implemented: https://goo.gl/vFvNOV
- Mainly independent Board of Directors 10 out of 11 members are independent

Sustainability Strategy that Generates Results

- Sustainability policy and committee effectively implemented.
- Top environmental practices and international certifications for hotels.
- Catalyst of positive social, economic and environmental impacts in all our locations.
- Deeply committed with UN's 2030 **Goals for Sustainable Development.**



Committed and Capable Board of Directors

Board Committees



Expansion, Financial and Operating Results

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Hotel Development and Inventory Expansion

Hotel Openings in the last 24 months and 2023 Development Pipeline



CP San Luis May 2021



Ce Lagos de Moreno July 2021



Ce Monterrey San Nicolás May 2022



CP Gdl. Prov January 2023



CP Mazatlán

January 2023

CP Mérida Siglo XXI



Ce Cancún Aeropuerto 4Q23



CP Monterrey Centro 1Q24

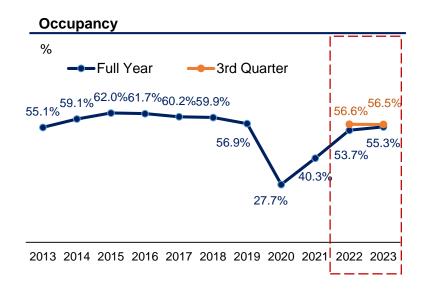


CP CDMX Per Sur Cuicuilco 1Q24

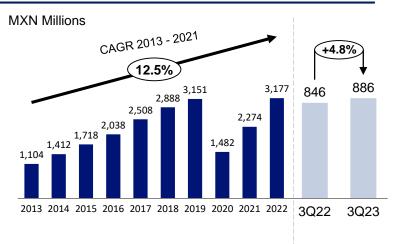


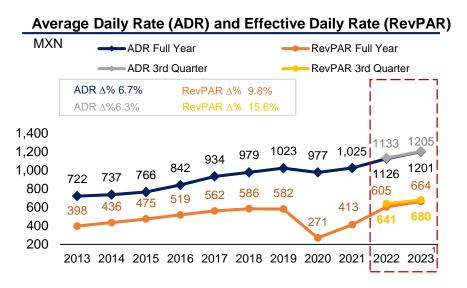
Ce CDMX Anzures

Operating And Financial Summary

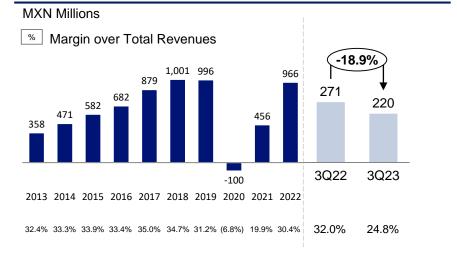


Total Revenues



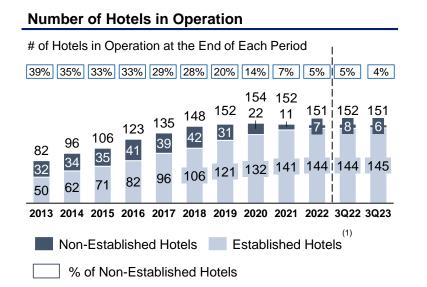


Adjusted EBITDA and EBITDA Margin



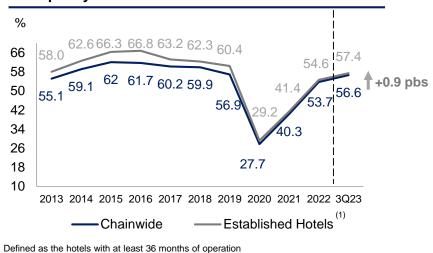
HOTELES

Established Hotels Metrics

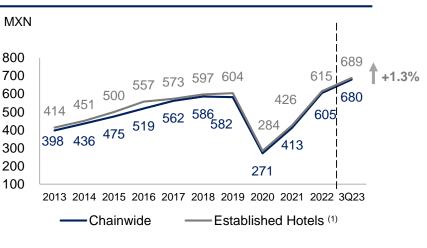


ADR MXN 1250 +0.5% 1200 1.127 11501100 1,023 979 1050 934 1000 950 1,025 1,000 842 900 960 959 850 910 766 722 737 800 834 750 700 753 714 720 650 600 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 3Q23 (1) Chainwide **Established Hotels**

Occupancy

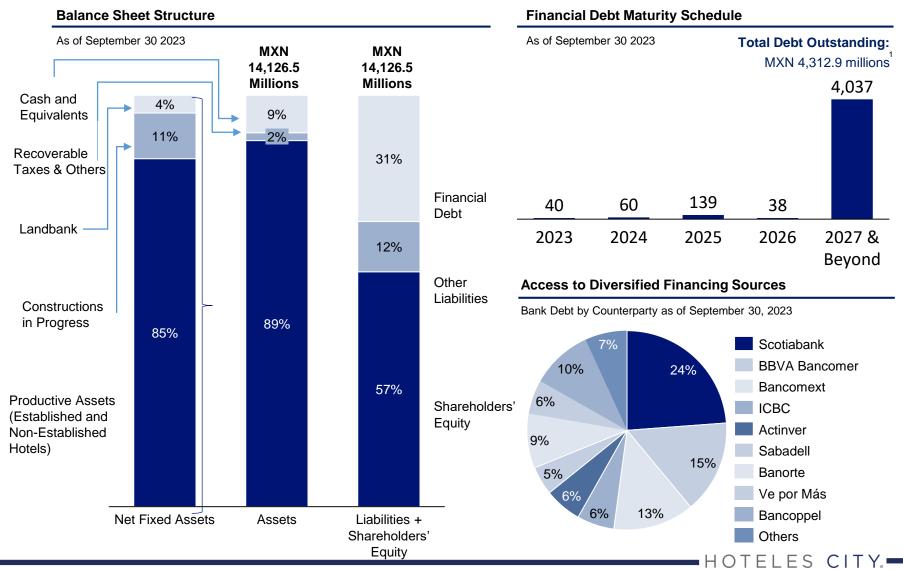


RevPAR

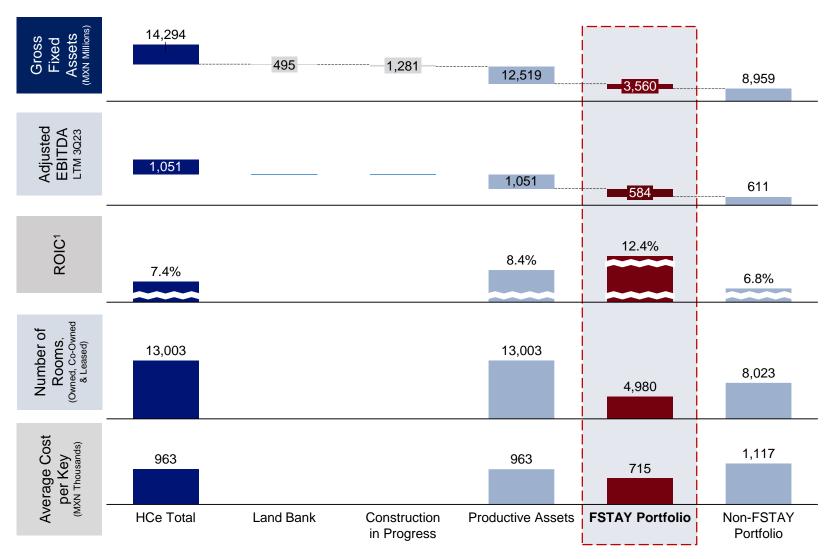


HOTELES

Capital Structure and Financial Position



Return On Invested Capital



(1) 1. ROIC calculated as EBITDA LTM / Total Investment

Pristine Execution Characterized by Robust Performance on All Fronts

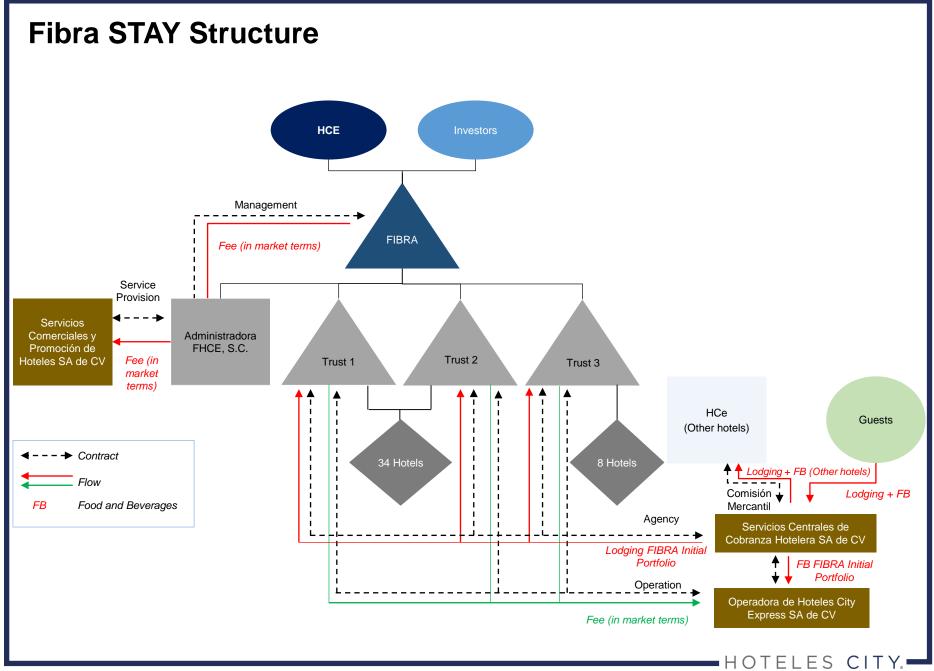
		Initial Public Offering (November 2013)	3rd Quarter 2023	
Hotel	Hotels / Rooms in Operation	72 / 8,201	151 / 17,366	111.8%
Platform	Development Pipeline (Projects in Process)	13	5	-61.5%
	Occupancy	55.1%	56.5%	1 .4 pp
Operating Metrics ¹	Average Daily Rate (ADR)	\$722	\$1,205	66.9%
	Revenue per Available Room (RevPAR)	\$398	\$674	73.3%
Financial	Total Revenues	\$968 MM	\$3,528 MM	264.5%
Performance ¹	Adjusted EBITDA / Margin	\$311 MM / 30.5%	\$1,051 MM / 29.8%	237.9%

(1) Operating metrics calculated as of 3Q23 and financial performance calculated considering last 12 months

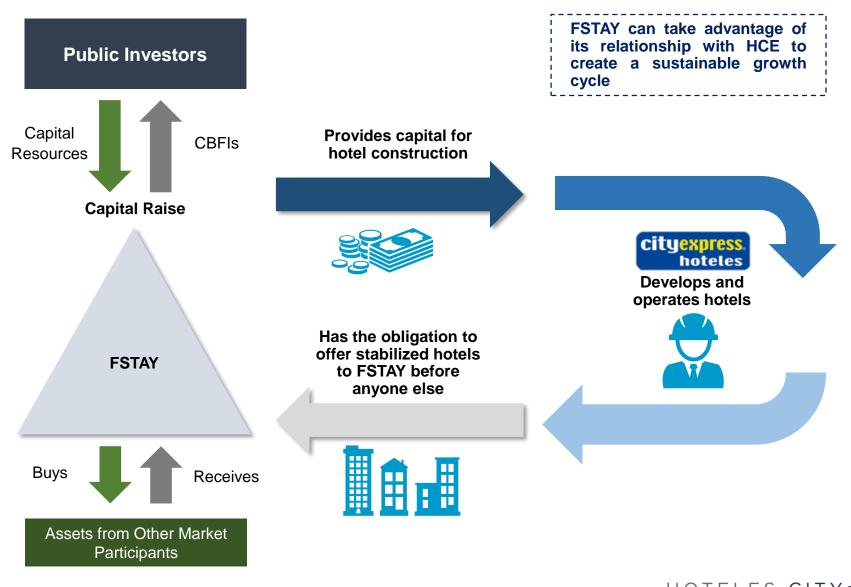
Fibra STAY

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Fibra STAY Objectives		
1		
Enhance transparency, capture and take advantage of the market value of HCE's real estate assets		
2		
Generate liquidity to support the growth in hotel units		
3		
Establish a sustainable asset recycling mechanism allowing continuous growth without diluting shareholders		
4		
Generate transparency on performance and profitability HCE key business segments		
	- HOTELES CITY.	



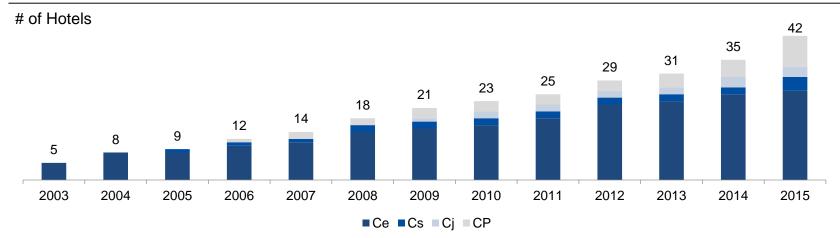
Sustainable Recycling Capital Vehicle



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Best in Class Diversified and Established Portfolio

Portfolio Development by Brand

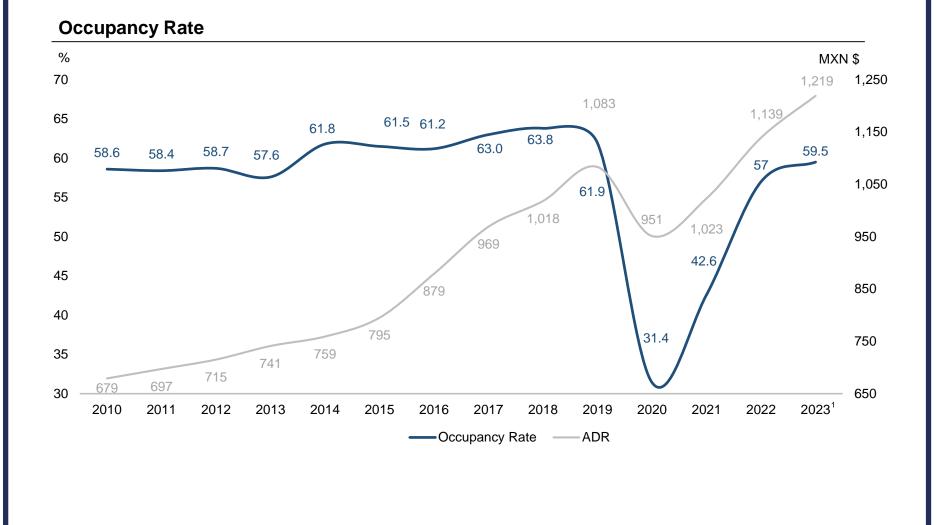


Key Points

- Hotels developed and operated by Hoteles City Express under the highest quality standards.
- Assets strategically located in regions with high demand for lodging by business travelers and with growth potential.
- Established Portfolio of hotels All the assets have at least 24 months in operation, and 83% has 36 months or more. No discrimination criteria in addition to compliance with the average stabilization period.



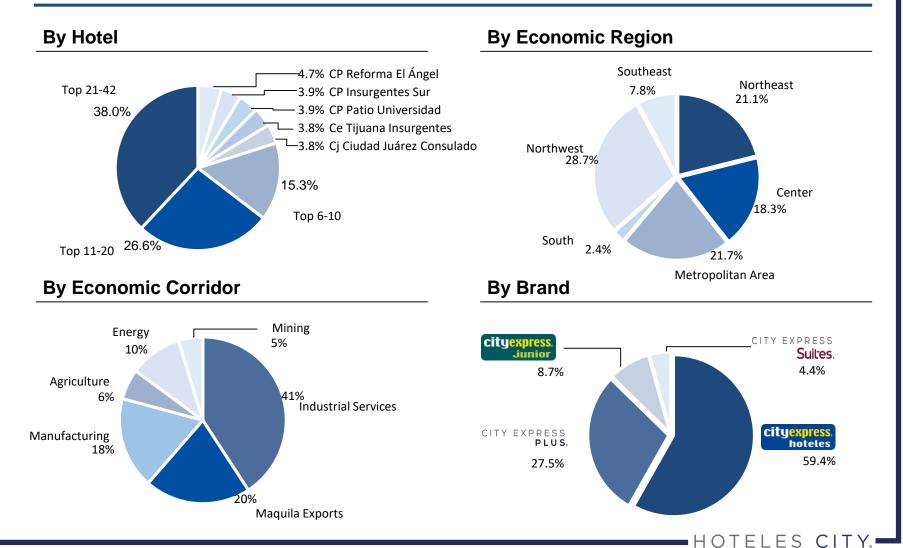
Evolution of ADR and Occupancy Rates



HOTELES CIT

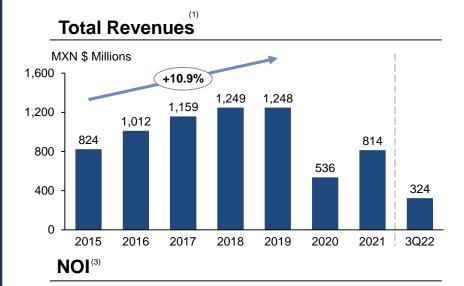
Diversified Portfolio with Exposure to Different Industrial Regions

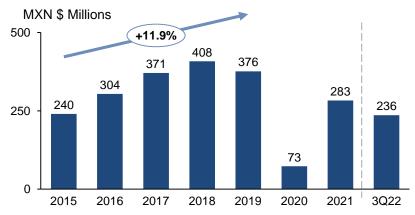
Sales Distribution 3Q23 - % of Total



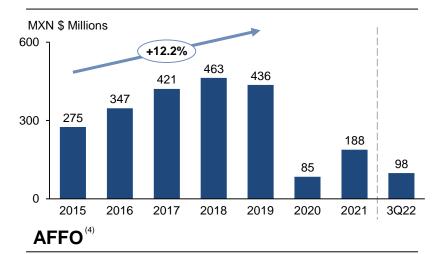
Operating and Financial Performance

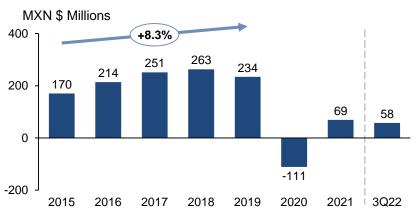
Non-Audited Preliminary Financial Information





EBITDA⁽²⁾





Notes

1. Total Revenues considers Room revenues and other incomes

2. Does not consider VGA Costs related to FSTAY's administration (≈1% of Total Sales)

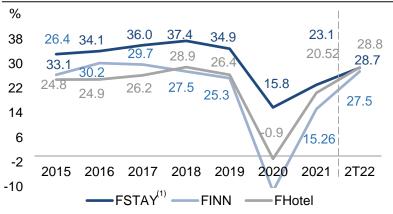
3. Calculated as EBITDA - FF&E

4. Net Income + Income Taxes + D&A - FF&E

Operating and Financial Performance

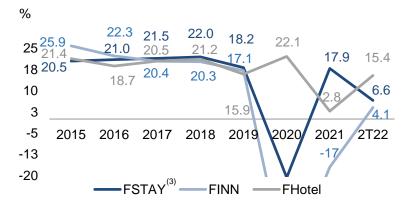
Non-Audited Preliminary Financial Information

EBITDA Margin

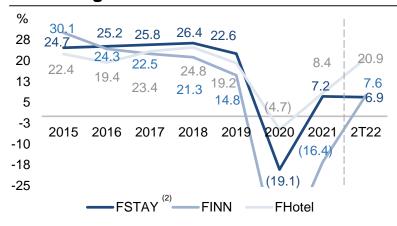


* Peers' figures are calculated as LTM

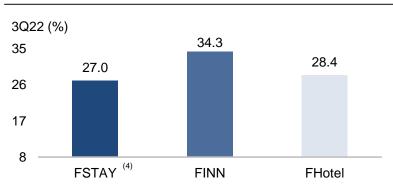
AFFO Margin







LTV



Notes

- 1. Does not consider Ps\$15.5MM, Ps\$15.9MM y Ps\$16.4MM of SG&A for 2015, 2016 y 2017, respectively
- 2. FFO calculated as Net Income + Income Taxes + D&A
- 3. AFFO calculated as Net Income + Income Taxes + D&A FF&E
- 4. Taking Ps \$1.8 Bn of debt and Ps\$6.76 Bn of fixed assets, according to last appraisal

Conservative Capital Structure and Debt Profile

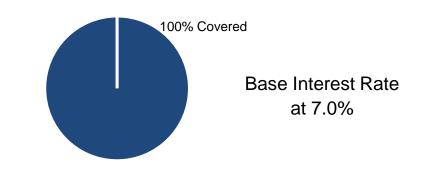
Leverage Considerations

- Maintain levels of debt / Fixed Assets lowers than 50% (34% initially)
- Actual cost of debt TIIE + 425 bps contemplating hedges of TIIE at 7.0% already signed
- Migrate to an unsecure debt structure with a balloon payment once the issuance of the vehicle has been made

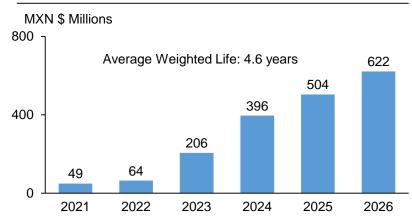
Main Indicators

202	1	
•	Total Debt	MXN \$ 1.8 Bn
•	LTV ⁽¹⁾	27%
•	DSCR ⁽²⁾	0.98x
•	Net Debt/ LTM EBITDA	9.1x
•	% Guaranteed	100%

Hedges over Cost of Debt



Debt Amortization Schedule



Notes

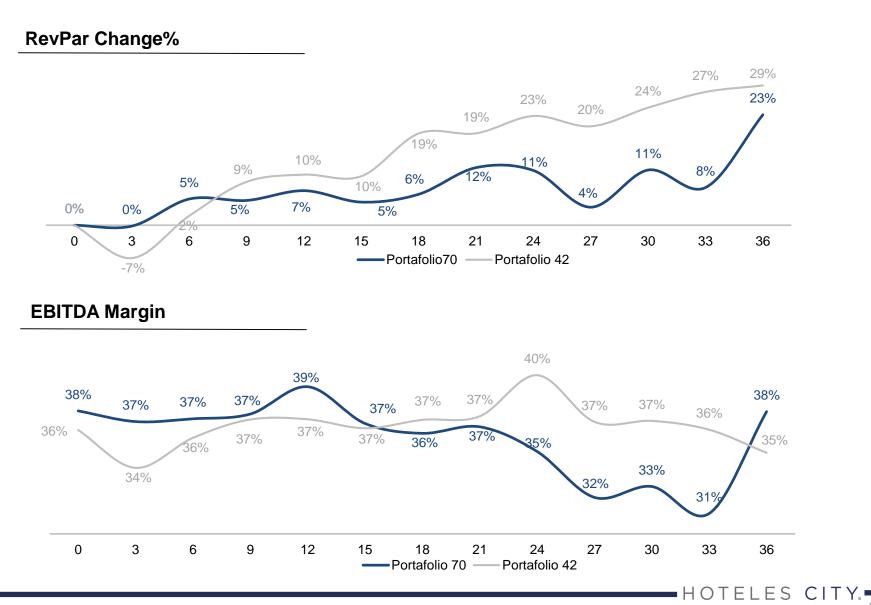
- 1. Total Debt / Value of the Properties according to last appraisal
- 2. NTM EBITDA / (Interests+ Amortization + FF&E)

FSTAY Re-launching

	Initial Portfolio	Co-investment and M&F Hotels	FSTAY Relaunching Portfolio
 FSTAY re-launching could be activated as soon as market window opens 	42 properties	28 properties	70 properties
	100% owned	JV and 100% owned hotels	JV and 100% owned hotels
 Investment trust structure created, shareholders' approval set and communication 	Asset Valuation: MXN \$5.7 billion	Asset Valuation: MXN \$3.1 billion	Asset Valuation: MXN \$8.8 billion
model implemented	Debt:	Debt:	Debt:
 Re-launching of 	MXN \$1.8 billion	MXN \$1.1 billion	MXN \$3.0 billion
vehicle bigger in size (\$8.8 billion vs \$5.7 billion) including JVs	Equity: MXN \$3.8 billion	Equity: MXN \$2.0 billion	Equity: MXN \$5.8 billion
	Free float:	Free float:	Free float:
	1.9 billion	\$1.0 billion	\$2.9 billion
	(50%)	(50%)	(50%)

HOTELES CITY.

Portfolios Comparison



Transparent Operating Contract in Line with Industry

Fees of Operating Contract

- Fee of Administration
 - A percentage is charged on Total Revenues
- Fee of Operating Incentive
 - A percentage is charged over Gross Operating Profit
- Fee on Reservations
 - A percentage is charged on Room Revenues
- Fee on Royalties
 - A percentage is charged on Total Revenues
- Advances of commissions are contemplated for other income that is not lodging

Other Considerations

- Contract length
 - Renewable every 25 years
- Operating Contracts in line with industry standards
- All our hotels have contracts with similar and consistent terms
- Mechanisms of alignment of operational interests
- No hidden fees

Growth Potential with a Disciplined Acquisition Strategy

1

6

Strengthen Operational Indicators of hotels Recently Opened

2 Non-Established Hotels	3 Co-Owned Hotels	4 Hotels in Development Pipeline	5 Reinvest in our Hotels
 Option to acquire hotels from HCEs portfolio when they are established 24 established hotels and 2 more to be established in 2023 with 3,068 rooms This acquisitions will represent an increase of 62.2% in available rooms for our portfolio 	 Possibility to acquire the hotels of HCE under the investment scheme of Co-Owned 29 established hotels and 1 more to be established in 2023 with 3,458 rooms This acquisitions will represent an increase of 71.9% in available rooms for our portfolio 	 Option to acquire the hotels that are planned to be developed in 2023 5 potential properties to be developed ~80.0% will be Owned and Co-Owned hotels 	 Reinvestment opportunities will be considered within the FIBRA portfolio Will seek to remodel and relocate the hotels Objective Profitability will be between 12% and 14%

External Opportunities different to Hoteles City Express

HOTELES

FSTAY Internally Managed Without Fees for Administration

Management Characteristics

- FSTAY Subsidiary
- Relationship between FSTAY and Management through a contract of reimbursement for expenses
 - Maximum budget established from which no surplus will be refunded
- An estimated of administrative expenses of FSTAY will be approximately, Ps\$17.5 Mn a year⁽¹⁾. This will include:
 - Fixed and variable compensation of the management team
 - Office rent
 - Appraisals and auditing
 - Fees of Bolsa Mexicana de Valores (BMV)
 - Other minor expenses

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Corporate Governance Aligned with Investors

Structure that Mitigates Conflicts of Interest

Committees

Technical Committee	 Designate (initially) / approve members of the committees Discuss and approve any asset acquisition that represents between 5- 20% of the equity value Approve and remove the third party appraiser Approve accounting policies and financial statements, with prior recommendation of the audit committee Approve dividends and repurchases
Audit Committee	 Approve and remove external auditor Discuss Financial Statements Recommend accounting policies
Conflicts Committee	 Approve any operation with related parties Call the Shareholders Assembly to discuss any issue that may create a conflict of interests
Practices Committee	Supports the Technical Committee in making decisions on corporate governance and best practices
Leverage Committee	Ensure that the mechanisms and controls are established to verify that any leverage comfortably complies with the Fibra's indebtedness policies

Shareholders Assembly

- Shareholders have the right to name one member of the Technical Committee for every 10% of CBFIs they own
- Shareholders that represent 10% or more of the CBFIs can call an assembly
- Ordinary Assembly (Quorum 50% / Approval 50% of the CBFIs represented)
 - Will be able to solve any matter that requires the approval of the Shareholders Assembly that is not reserved for an Extraordinary Assembly
- Extraordinary Assembly (Quorum 75% / Approval with simple majority of CBFIs represented)
 - May replace the Common Representative, Management and Trustee
 - Dissolve or delist the FIBRA
 - Remove members of the Technical Committee

HOTELES

 Shareholders with conflict of interests will not have a right to vote

Transparent Acquisition Mechanism from HCE

Possible Portfolio to Contribute

- HCE has the obligation to offer a ROFR over the portfolios developed and stabilized to FSTAY of which HCE owns 100%
- Stabilized HCE hotels based on any of the following two metrics:
 - Hotels that have more than 36 months in operation
 - Hotels based on their financial metrics have a calculated ROIC ⁽¹⁾ of 12% or higher

Valuation Mechanism

- The Technical Committee will have the right to choose an independent appraiser (with the majority vote of the independent members)
- The seller will have the right to choose a different independent appraiser
- In the event that the prices differ by less than 10% the price will be the average of the two
- If the price of the appraisers exceeds a 10% difference, a third appraiser must be chosen and the average of the 3 appraiser will be taken

Approval Process

- Any acquisition of Assets owned by HCE, will require the approval of:
 - Technical Committee
 - Vote in favor of the Shareholders Assembly (related parties in the sale of the assets will not have a right to vote)

100% Independent Technical Committee

Changes to the Technical Committee to be discussed with Investors

Jorge García Segovia - President

- Mr. García Segovia has served as Deputy Director of the Northern Zone in Operadora de Bolsa, S.A. de C.V., Director of following áreas International, Fiduciary, Mortage, Credit Cards in the Northern área of the country in Banca Serfin, S.A.
- He has been a member of the of the Board of Directors of Cemex México, Maxcom and Compañía Minera Autlan, among other organizations
- Graduate from I.T.E.S.M. of the Bioquimical Engineering career and has a Diploma in Finance

Carlos Bracho González

- Mr. Bracho has been a member of the of the Board of Directors of many companies such as: Banca Serfín, Compañía Hulera Euzkadi, Grupo Petroquímico Beta, Financiamiento Progresemos, and Fibra VIA, among others
- He is a Public Accountant at the Universidad Iberoamericana with a Master's Degree in Finance from the University of Rhode Island

Harald Feldhaus Herrmann

- Mr. Feldhaus serves as advisor to several companies in Mexico such as Quálitas Compañía de Seguros and Safe-Data Resources
- Member of the Patronato of Hospital ABC (English Hospital) and from Consejo Fondo para la Paz
- President of the Mexican-German Chamber of Commerce and Industry, and formed as a member of the Comision México – Alemania 2000
- He was chariman for Latam of Marsh McLennan Co.
- Actuary graduated from UNAM

Sergio del Valle Cantú

- Mr. Del Valle is partner of WAMEX Private Equity since 2001, mexican firm that manages private equity funds
- Currently a member of the Board of Directors and Committees of KUA Mex Foods and Productos Medix and has been member of the Board of several companies promoted by WAMEX funds
- Industrial Engineer graduated from UP with postgraduate studies at IPADE

100% Independent Technical Committee

Changes to the Technical Committee to be discussed with Investors

Orlando Loera

- Mr. Loera worked in different executive positions for Bank of America Merrill Lynch for more than 39 years
- During his career at BofAML he was Country Executive for the bank in México and chief of the investment banking, institutional sales and trading unit.
- His last position was Chief Risk Officer for Latin America of BofAML
- Likewise, Mr. Loera was the restructuring director for Casas GEO and Controladora Comercial Mexicana

Eduardo Güemez

- Mr. Güemez currently holds the position of CFO in Mexico Retail Properties (MRP), company focused in Real Estate development and Real Estate related to retail in Mexico
- Before MRP held the position of CEO at LaSalle Investment Management where he managed an industrial portfolio of US\$ 400 millon
- Prior to LaSalle, he served as Managing Director of GE Real Estate and Risk Manager at the company
- Bachelor's degree in Mechanical Engineering from I.T.E.S.M. and Master's degree in operational research at the University of Stanford

Flor Unda Carbot

- Mrs. Unda held senior positions in the financial sector for more than 15 years
- She has been a commissioner of Banks, companies and auxiliary services with a market expertise in marketing
- Currently, she is an independent director in different industries and is a member of the Audit Committee of the Banco Nacional de Comercio Exterior
- Mrs. Unda was president of the Comité Técnico Nacional de Gobierno Corporativo of IMEF
- She has a Bachelor's degree in Mexico and a Masters degree in philosophy in the United States

Tax Implications for Foreign Investors

		C-Corp	Fibra
Foreign Pension Fund	Corporate Income Tax	Exempt or 30%	0%
	WHT on dividend distributions	0% based no certain treaties	Exempt
	Capital gains (via private sale)	Either: Exempt 25% on gross sale amount 35% on net gain (certain requirements must be comply)	Exempt
	Capital gains (via stock market)	N.A.	Exempt

Foreign Investor (Corporate or Individual)	Corporate income tax	30%	N.A.
	WHT on dividend distributions	10% (can be reduced to 0% depending on certain treaties)	30%
	Capital gains (via private sale)	Either: 25% on gross sale amount 35% on net gain (certain requirements must be comply)	35% on net gain and 10% on gross sale
	Capital gains (via stock market)	N.A.	Exempt



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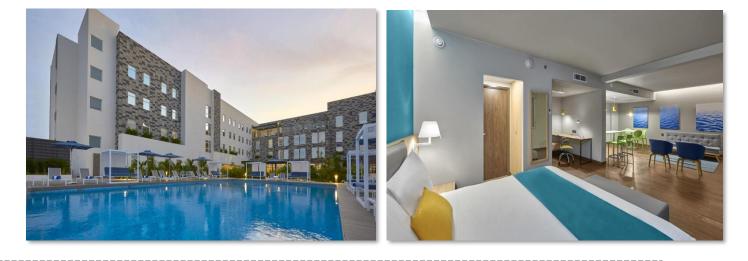
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