



# Corporate Presentation

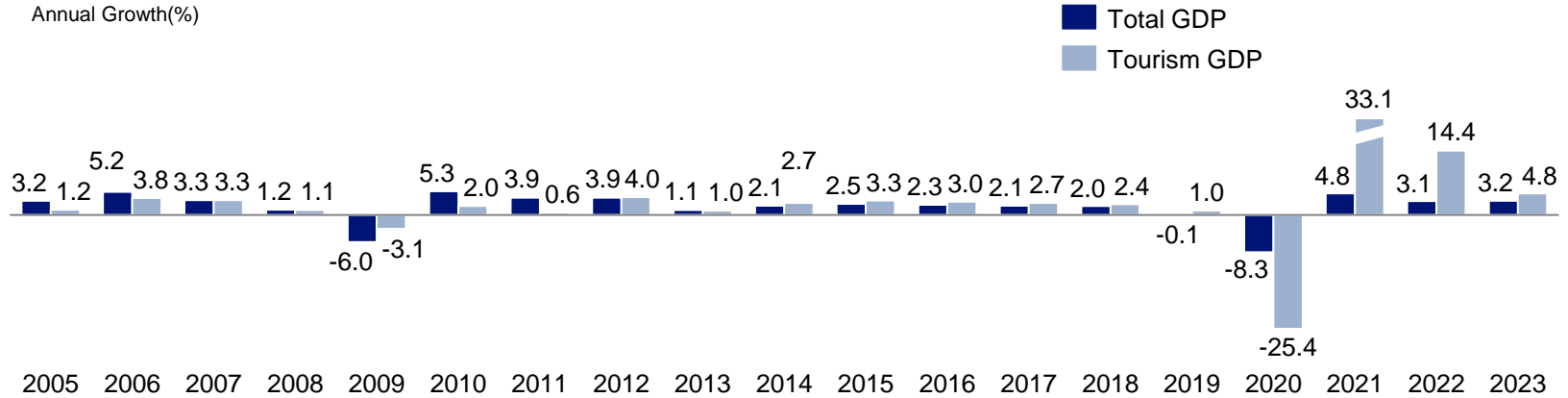
**Promotora de Hoteles Norte 19**  
July 2024



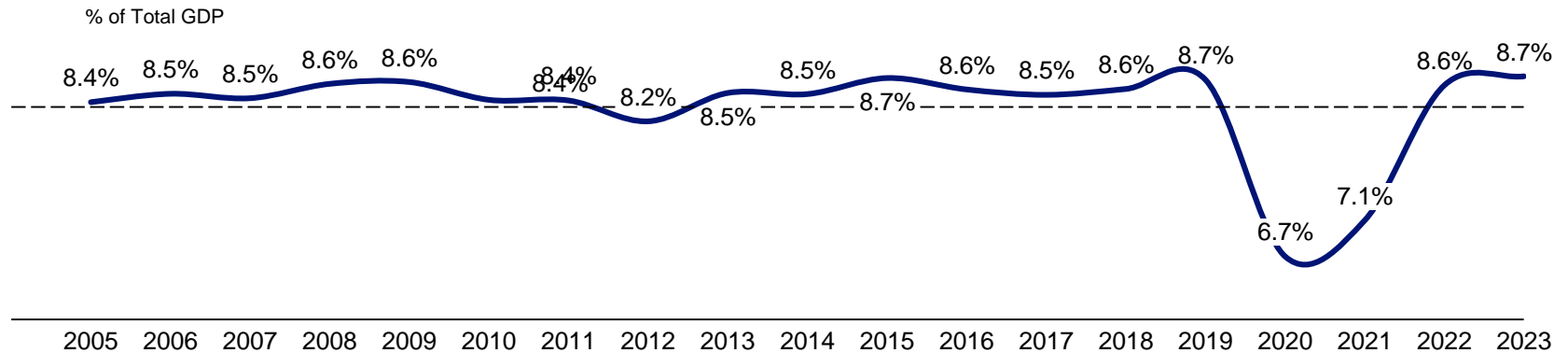
# Mexico's Hospitality Market Update

# Tourism Contributes with 8.7% of Mexico's GDP\*

Tourism GDP and Total GDP Historical Evolution



Tourism Expenditure as Percentage of Total GDP

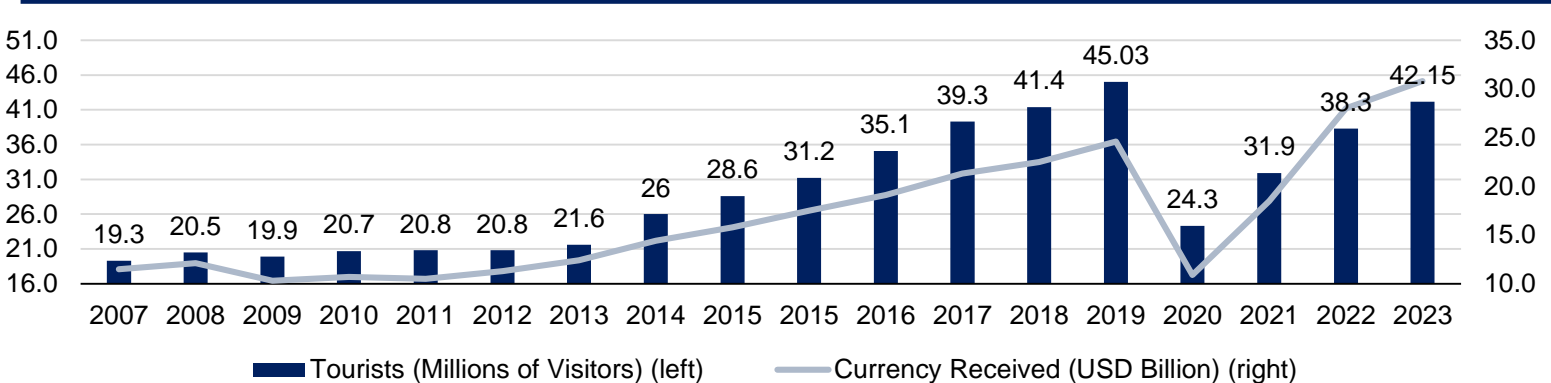


Source: Elaboration and seasonality adjustments by Banco de México with respect to data from the Tourism Ministry of the Federal Government and Airports and Auxiliary Services.

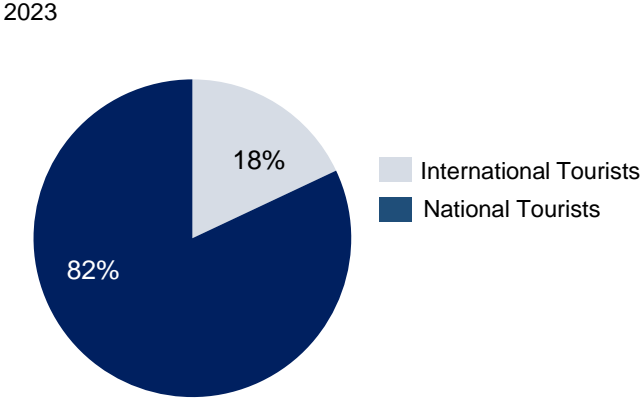
\* Estimate as of 4Q23

# Tourism Strength Derived From Both Domestic Momentum and International Visitors

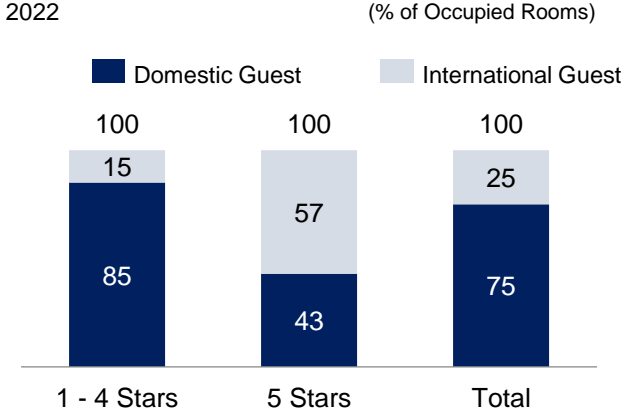
**International Tourist Arrivals and Currency Surplus**



**Tourism Expenditure by Origin**

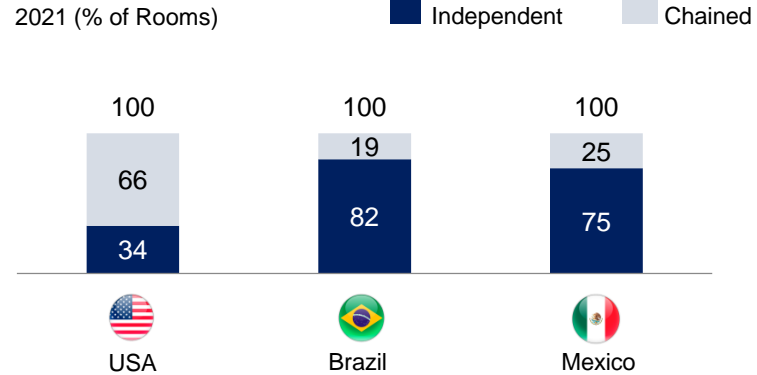


**Tourism Expenditure in Mexico (Tourism GDP)**

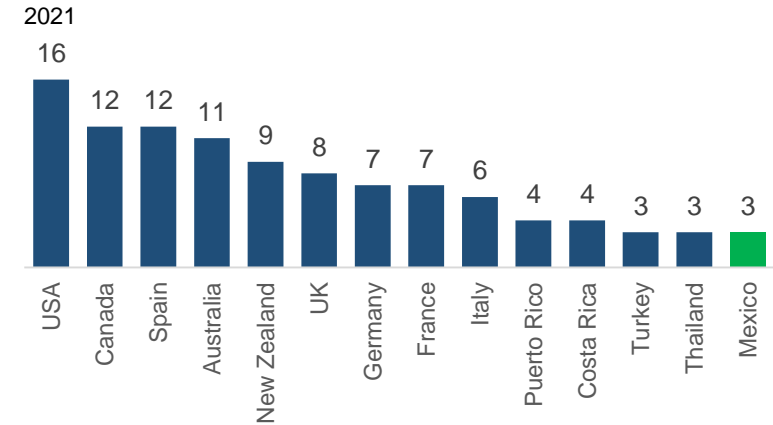


# Hospitality Industry with Consolidation Opportunities Due to Fragmentation

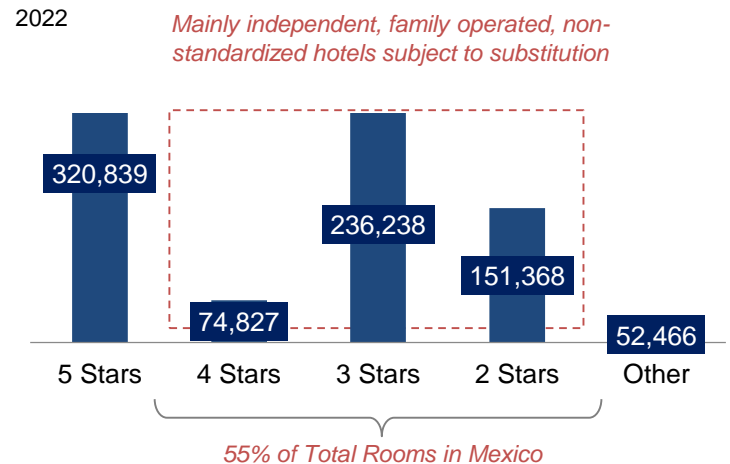
## Breakdown of Independent and Chained Hotels



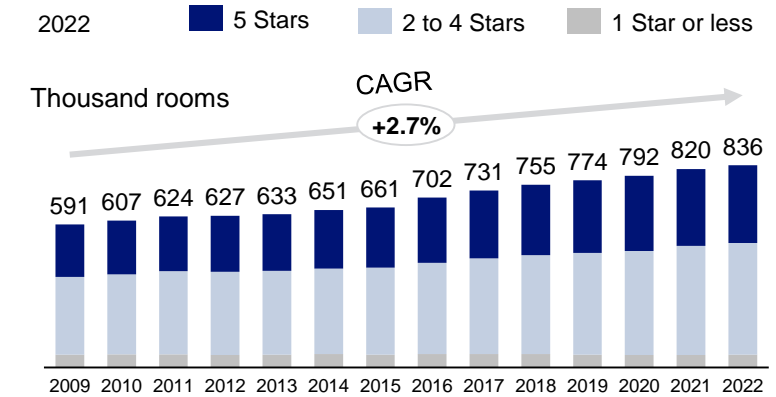
## Hotel Rooms per Thousand Inhabitants



## Hotel Rooms in Mexico by Number of Stars



## Hotel Supply Growth



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

# Hospitality Market Players in Mexico





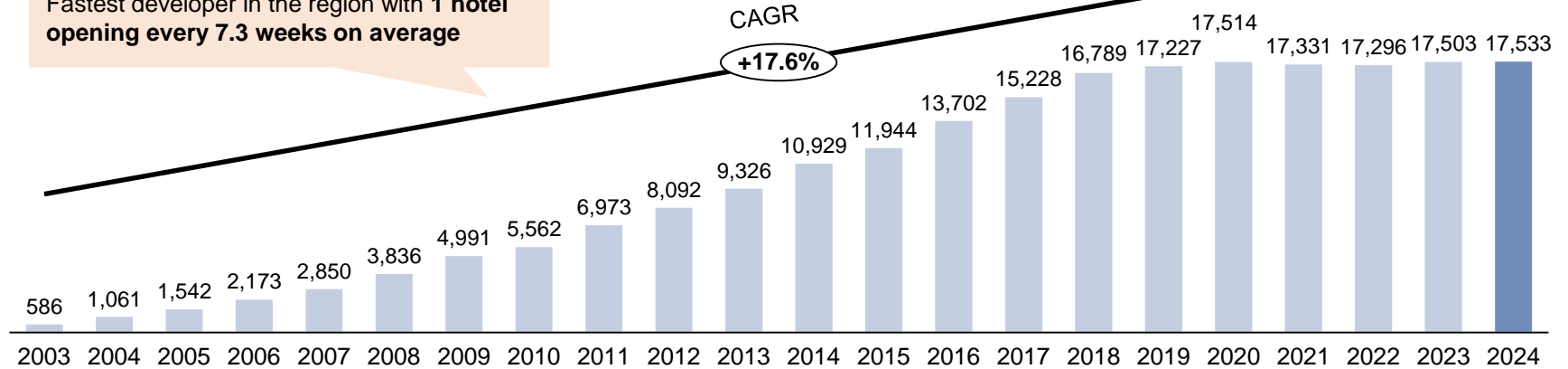
# Promotora de Hoteles Norte 19 Today

# We Are the Fastest Growing Hotel Portfolio in Mexico...

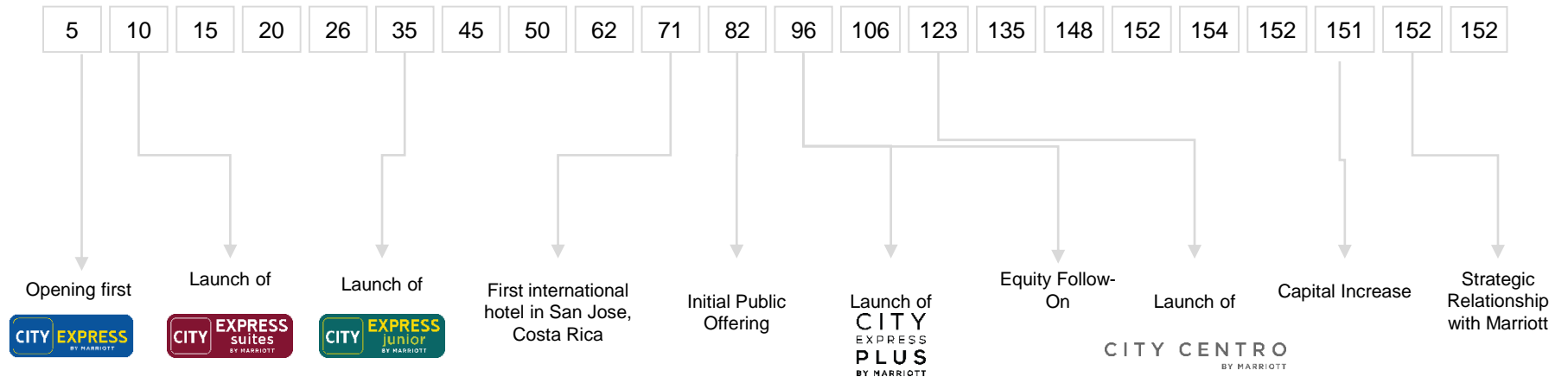
## Historical Portfolio Growth

### Installed Rooms

Fastest developer in the region with **1 hotel opening every 7.3 weeks on average**








### Number of Hotels





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

					
Description	<ul style="list-style-type: none"> <li>Flagship Brand</li> <li>Essential amenities</li> <li>Economy segment</li> </ul>	<ul style="list-style-type: none"> <li>City Express product located in Premium locations</li> </ul>	<ul style="list-style-type: none"> <li>Budget segment brand</li> <li>Same quality within smaller rooms</li> </ul>	<ul style="list-style-type: none"> <li>Extended stay brand</li> <li>Apartment-style layout</li> </ul>	<ul style="list-style-type: none"> <li>City Express product within city downtowns with Premium decor</li> </ul>
Average Room Size	23 m <sup>2</sup> (248 ft <sup>2</sup> )	25 m <sup>2</sup> (269 ft <sup>2</sup> )	17 m <sup>2</sup> (183 ft <sup>2</sup> )	30 m <sup>2</sup> (323 ft <sup>2</sup> )	30 m <sup>2</sup> (323 ft <sup>2</sup> )
Average Daily Rate (ADR)	MXN \$760 – \$1,800	MXN \$950 – \$2,210	MXN \$715 – \$1,480	MXN \$980 – \$2,675	MXN \$ 1,490 – \$2,475
Rooms per Hotel	100 – 150	70 - 150	105 – 134	26 – 120	35 – 80
# of Hotels	89	27	22	11	3
# of Rooms	10,549	3,699	2,467	601	217

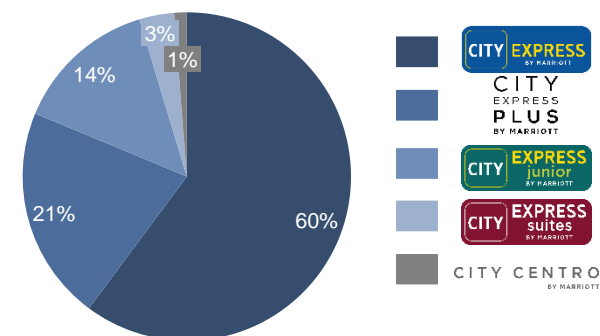
### Market Segments



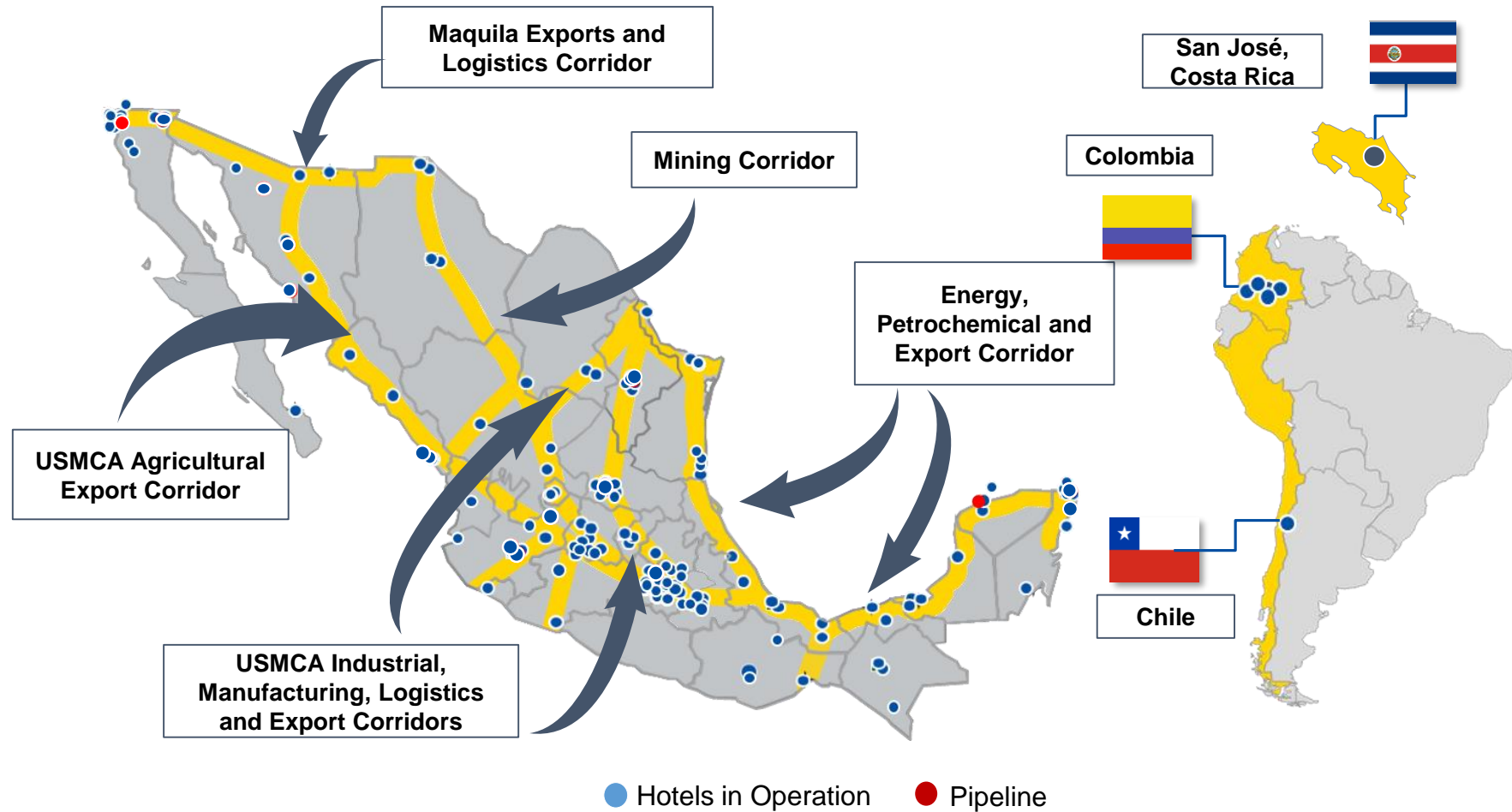
### Target ADR (MXN)



### Room Distribution by Brand



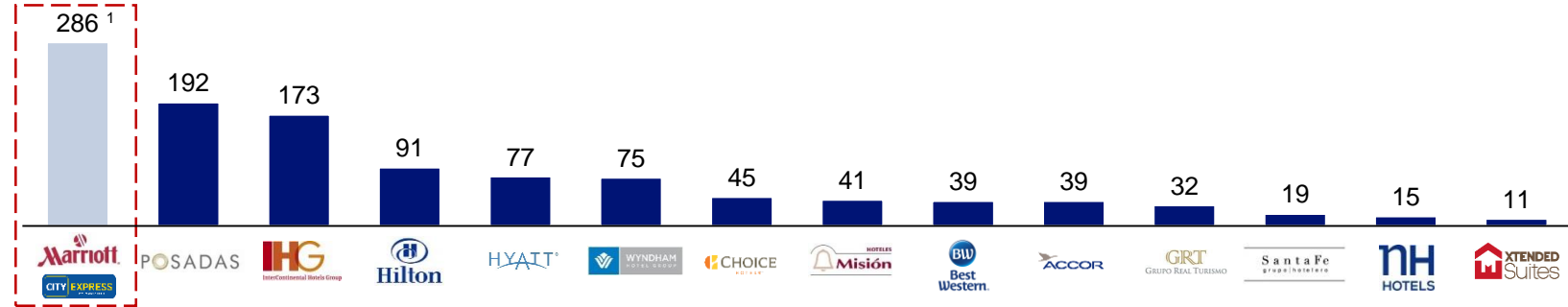
# ...And Significant Diversification Across Geographies and Countries



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

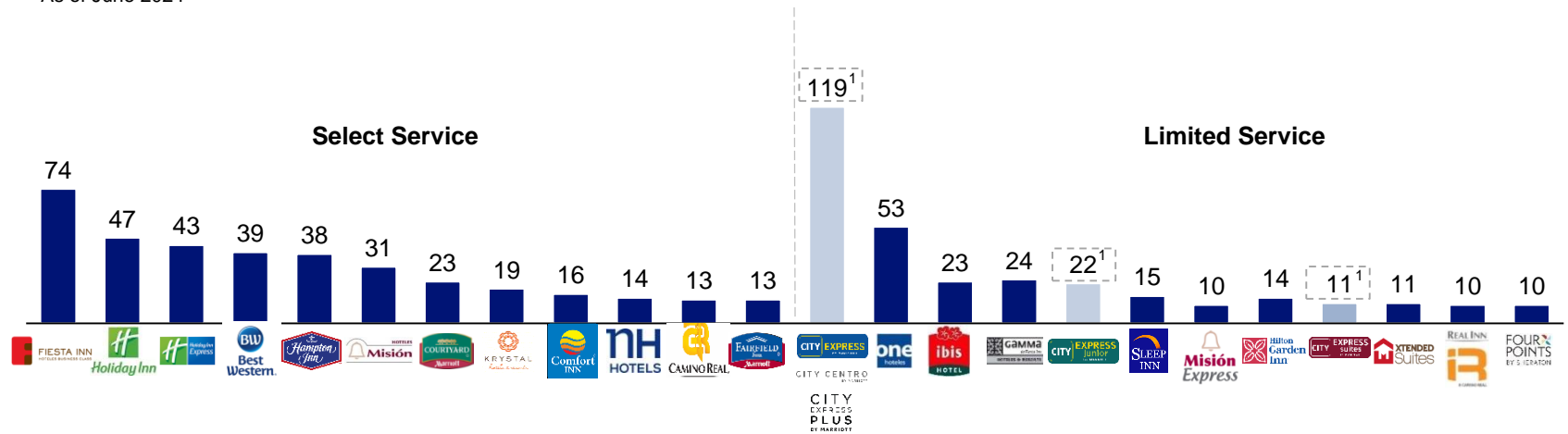
## Number of Hotels by Chain in Mexico

As of June 2024



## Number of Hotels by Brand in Mexico

As of June 2024



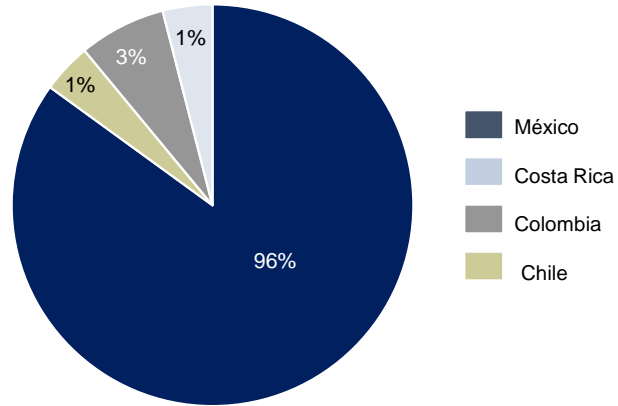
Source: Information prepared by the Company based on publicly available information including prospectuses, quarterly reports, websites and press releases.

(1) N19 information is cumulative for 2Q24

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

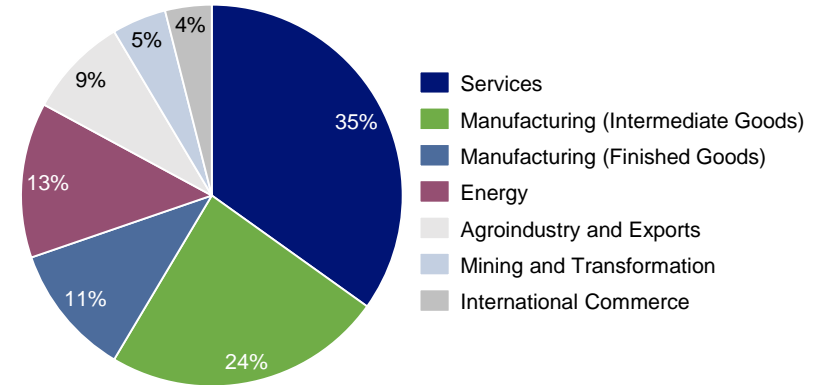
## Geographic Coverage by Country

As of June 2024



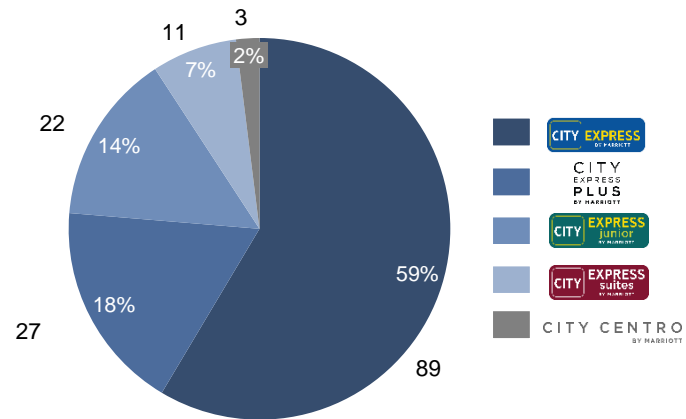
## Presence in Mexico by Economic Activity

As of June 2024, % of Total Portfolio based on Number of Hotels



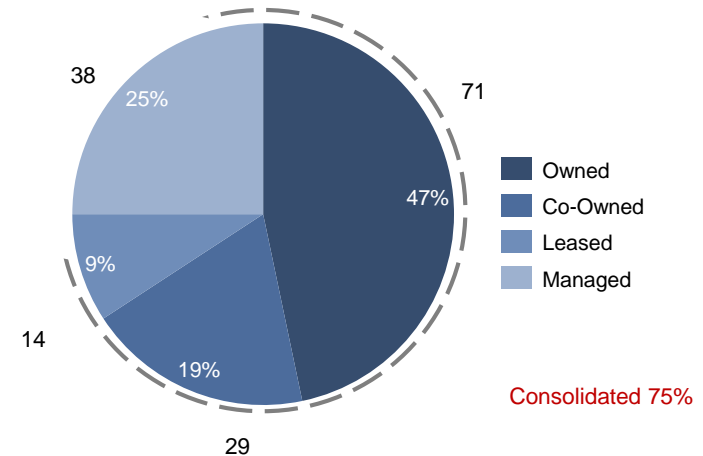
## Hotel Portfolio by Brand

As of June 2024, # of Hotels and % of Total Portfolio



## Hotel Portfolio by Investment Scheme

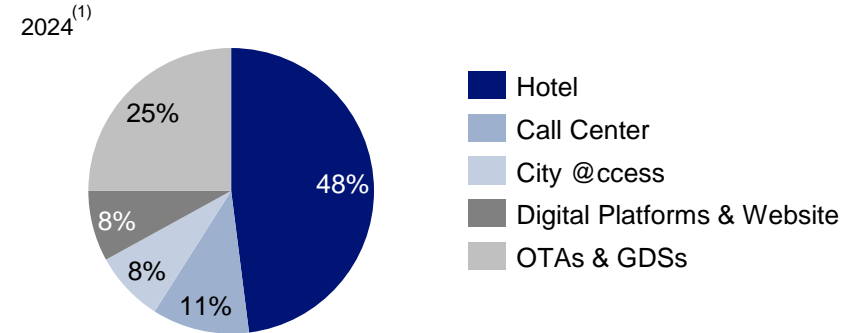
As of June 2024, # of Hotels and % of total Portfolio



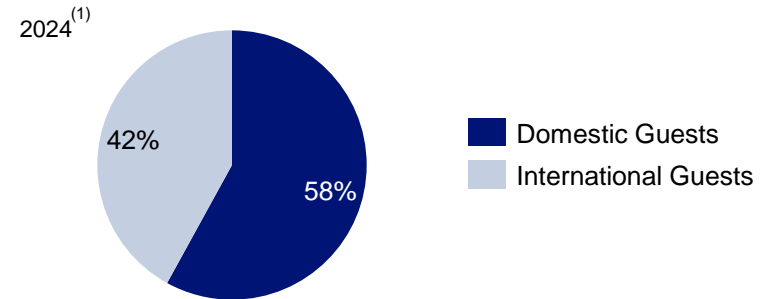
# Coupled With an Innovative and Disruptive Room Operation and Distribution Platform

- 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

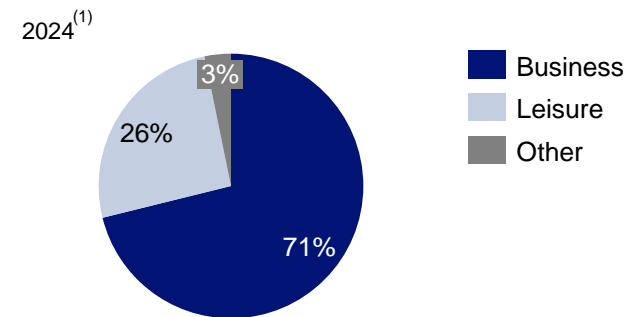
## Room Nights Sold by Channel



## Room Nights Sold by Guest Type



## Room Nights Sold by Travel Purpose



(1) Accumulated information at 2Q24

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

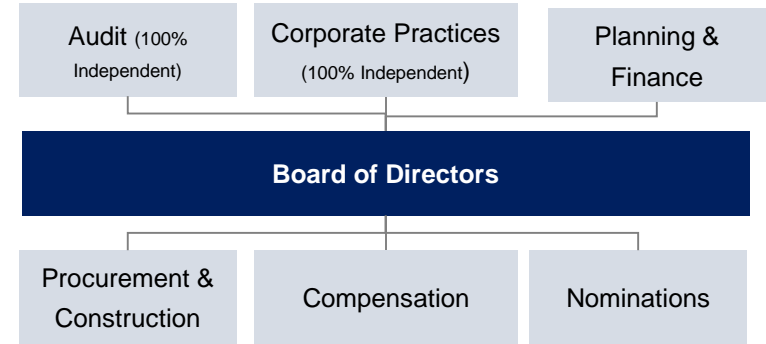
## Strong Institutional Sponsors that Fuel Growth



- Practices aligned to protect minority interests
- Cero corruption tolerance
- Corporate Governance Manuals and Policies effectively implemented: <https://t.ly/jBaAp>
- Mainly independent Board of Directors – 10 out of 11 members are independent

## Committed and Capable Board of Directors

### Board Committees



## 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**.

### Portfolio of Certifications



### Strategic Pillars and Initiatives

Economic	Entrepreneurship program, committed to growing employment opportunities
Environmental	Resource optimization and minimization of Carbon Footprint initiatives
Social	Labor Inclusion and' welfare programs for employees



Download our 2023 Sustainability Report

<https://norte19.com/en/investors/sustainability>



# Expansion, Financial and Operating Results

# Hotel Development and Inventory Expansion

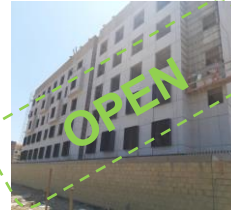
Hotel Openings in the last 24 months and 2024 Development Pipeline



Ce Monterrey  
San Nicolás  
May 2022



CP Gdl. Prov  
January 2023



CP Mazatlán  
January 2023



Ce Cancún  
Aeropuerto  
March 2024



CP Monterrey  
Centro  
June 2024



Ce Tijuana El  
Florido  
4Q24



CP Mérida Siglo  
XXI



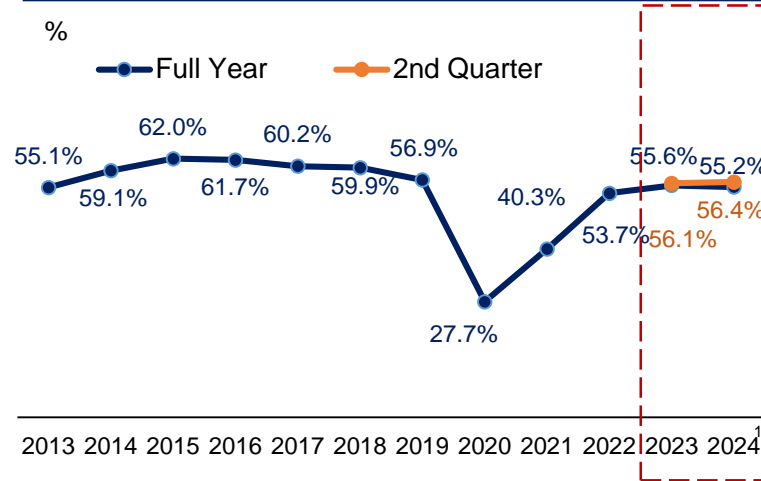
Ce CDMX  
Anzures

\* Pictures don't reflect the actual status of the hotel

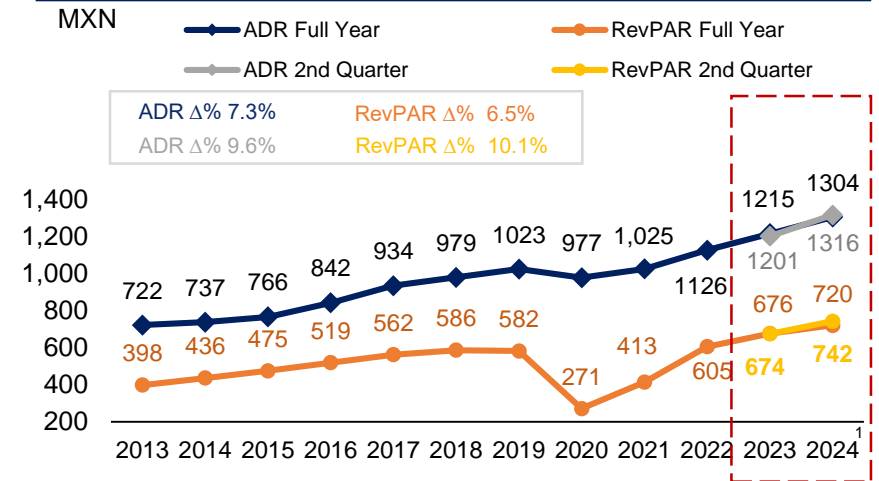


# Operating And Financial Summary

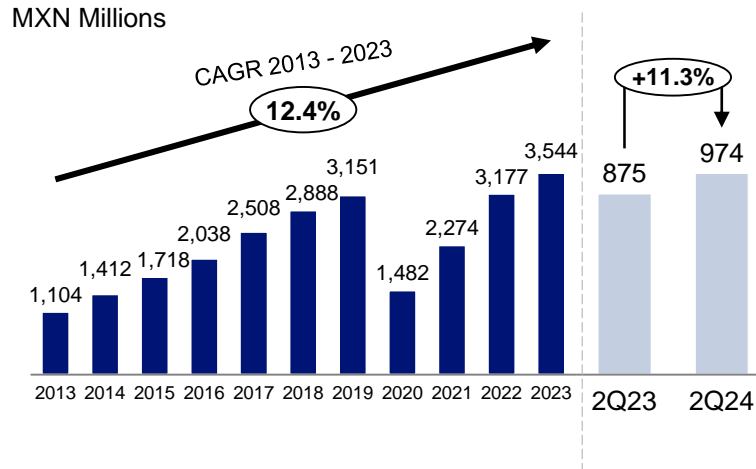
## Occupancy



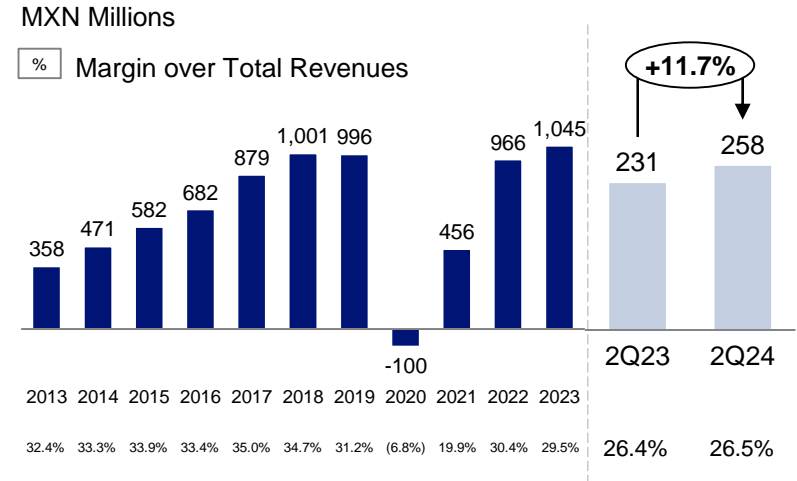
## Average Daily Rate (ADR) and Effective Daily Rate (RevPAR)



## Total Revenues



## Adjusted EBITDA and EBITDA Margin

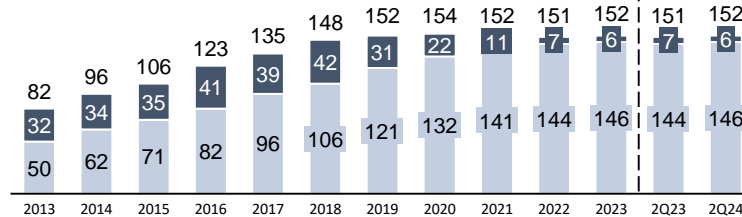


1.- 2024 information is cumulative to 2Q24

## Established Hotels Metrics

### Number of Hotels in Operation

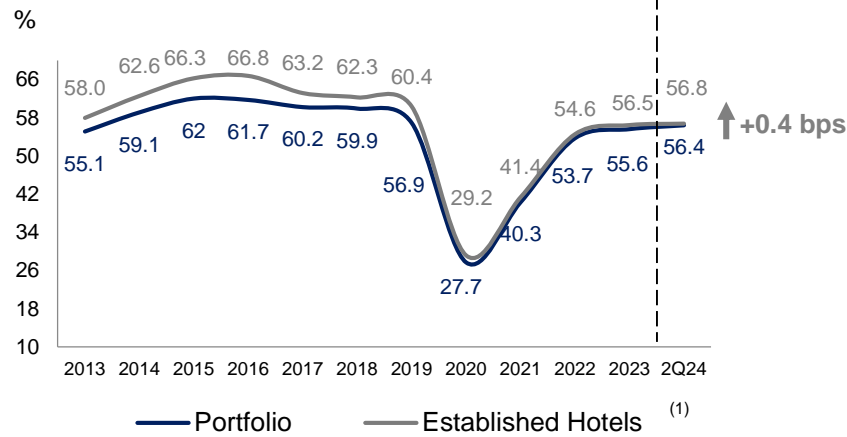
# of Hotels in Operation at the End of Each Period



■ Non-Established Hotels ■ Established Hotels (1)

□ % of Non-Established Hotels

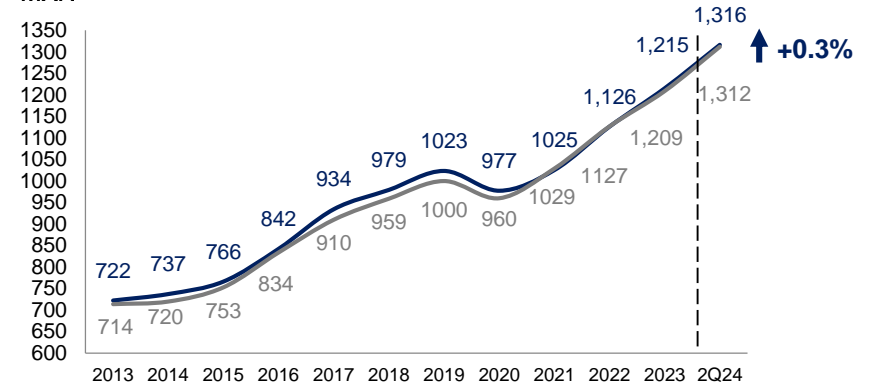
### Occupancy



— Portfolio — Established Hotels (1)

### ADR

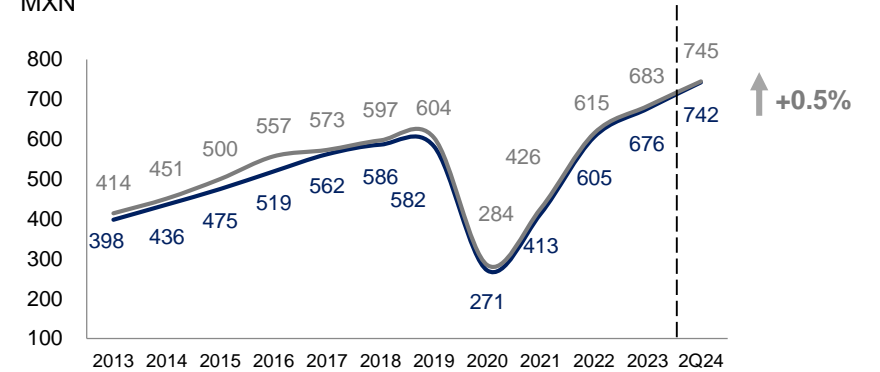
MXN



— Total Portfolio — Hoteles Establecidos (1)

### RevPAR

MXN



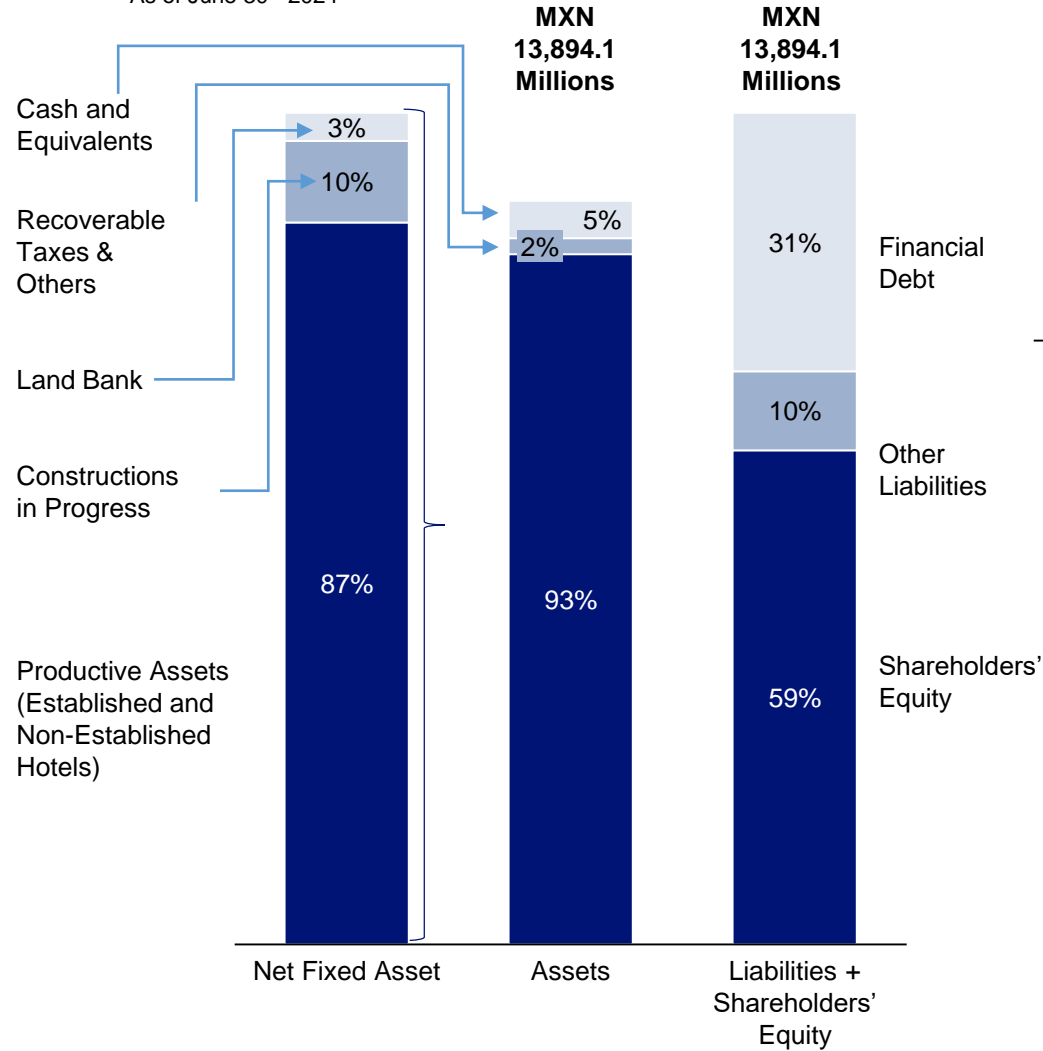
— Portfolio — Established Hotels (1)

(1) Defined as the hotels with at least 36 months of operation

# Capital Structure and Financial Position

## Balance Sheet Structure

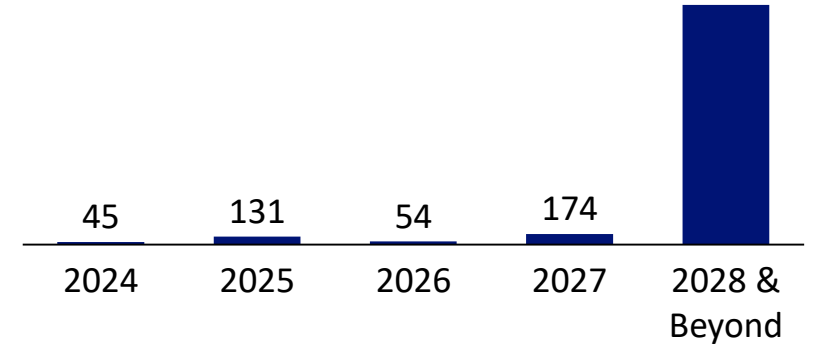
As of June 30<sup>th</sup> 2024



## Financial Debt Maturity Schedule

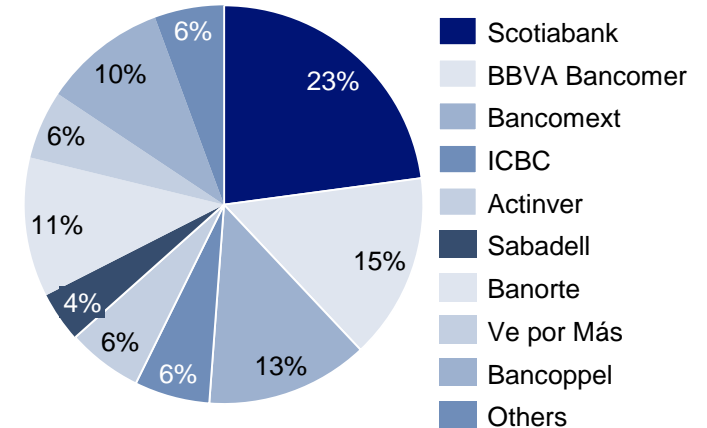
As of June 30<sup>th</sup> 2024

**Total Debt Outstanding:**  
MXN 4,297.3 millions<sup>1</sup>  
3,893



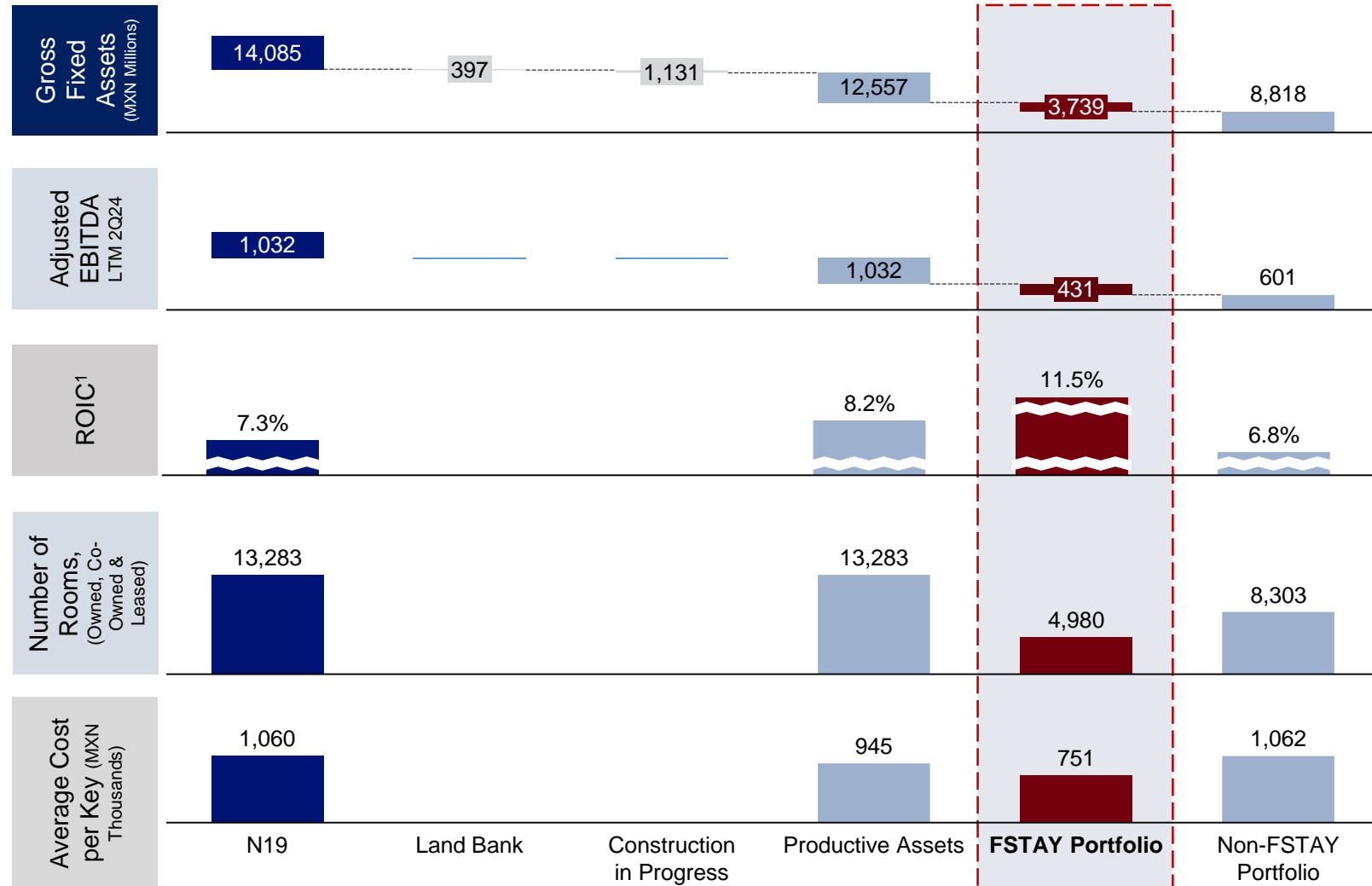
## Access to Diversified Financing Sources

Bank Debt by Counterparty as of June 30<sup>th</sup> 2024










(1) Does not include \$29.6 million in interest payable

# Return On Invested Capital



## Pristine Execution Characterized by Robust Performance on All Fronts

		Initial Public Offering (November 2013)	2nd Quarter 2024	
Hotel Platform	Hotels / Rooms in Operation	72 / 8,201	152 / 17,533	 113.8%
	Development Pipeline (Projects in Process)	13	2	 -84.6%
Operating Metrics <sup>1</sup>	Occupancy	55.1%	56.4%	 1.3 pp
	Average Daily Rate (ADR)	\$722	\$1,316	 82.3%
	Revenue per Available Room (RevPAR)	\$398	\$742	 86.4%
Financial Performance <sup>1</sup>	Total Revenues	\$968 MM	\$3,728 MM	 285.1%
	Adjusted EBITDA / Margin	\$311 MM / 30.5%	\$1,032 MM / 27.7%	 231.8%

(1) Operating metrics calculated as of 2Q24 and financial performance calculated considering last 12 months



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# Fibra STAY

## Fibra STAY Objectives

1

Enhance transparency, capture and take advantage of the market value of N19'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

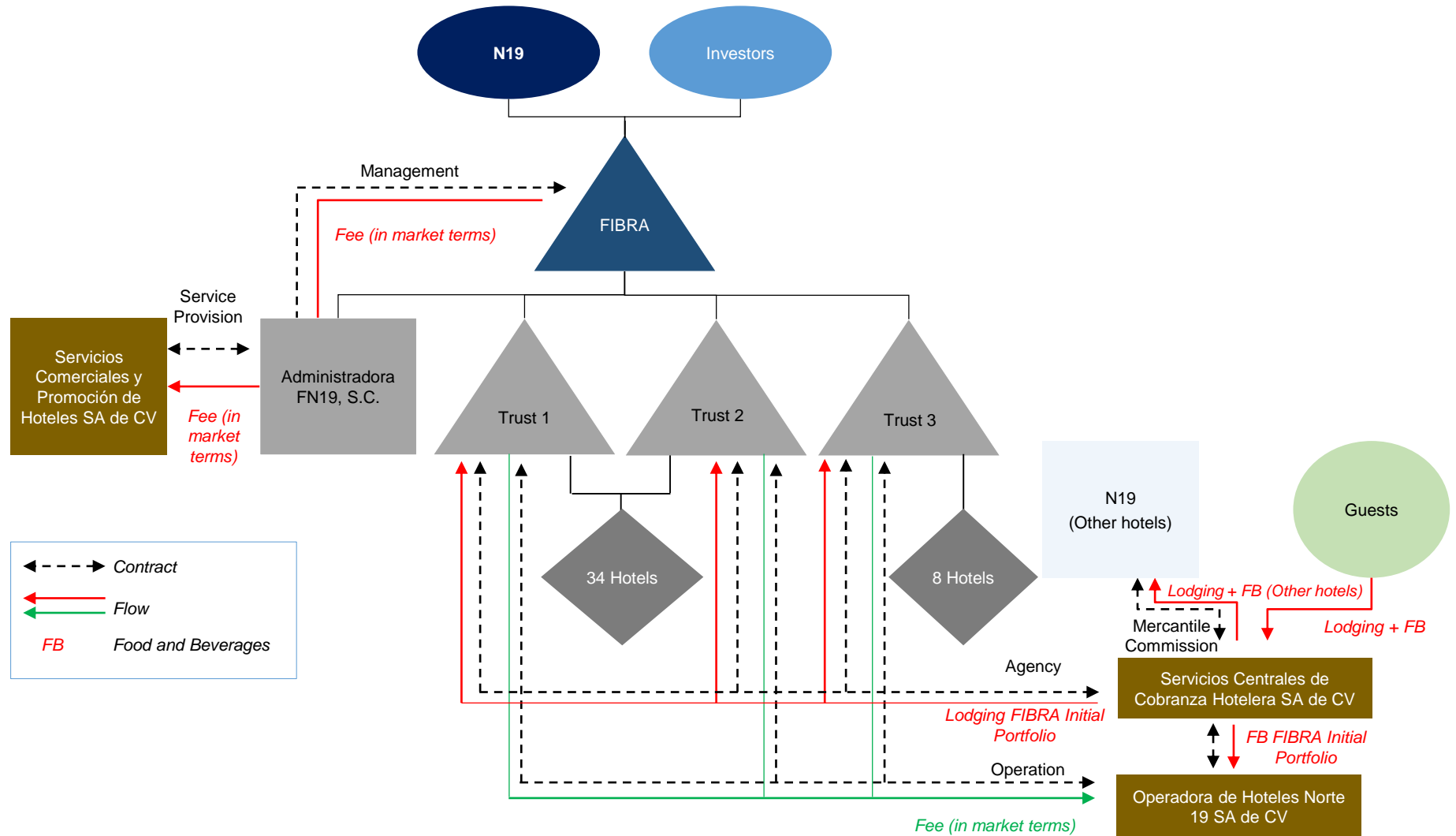


4

Generate transparency on performance and profitability N19 key business segments

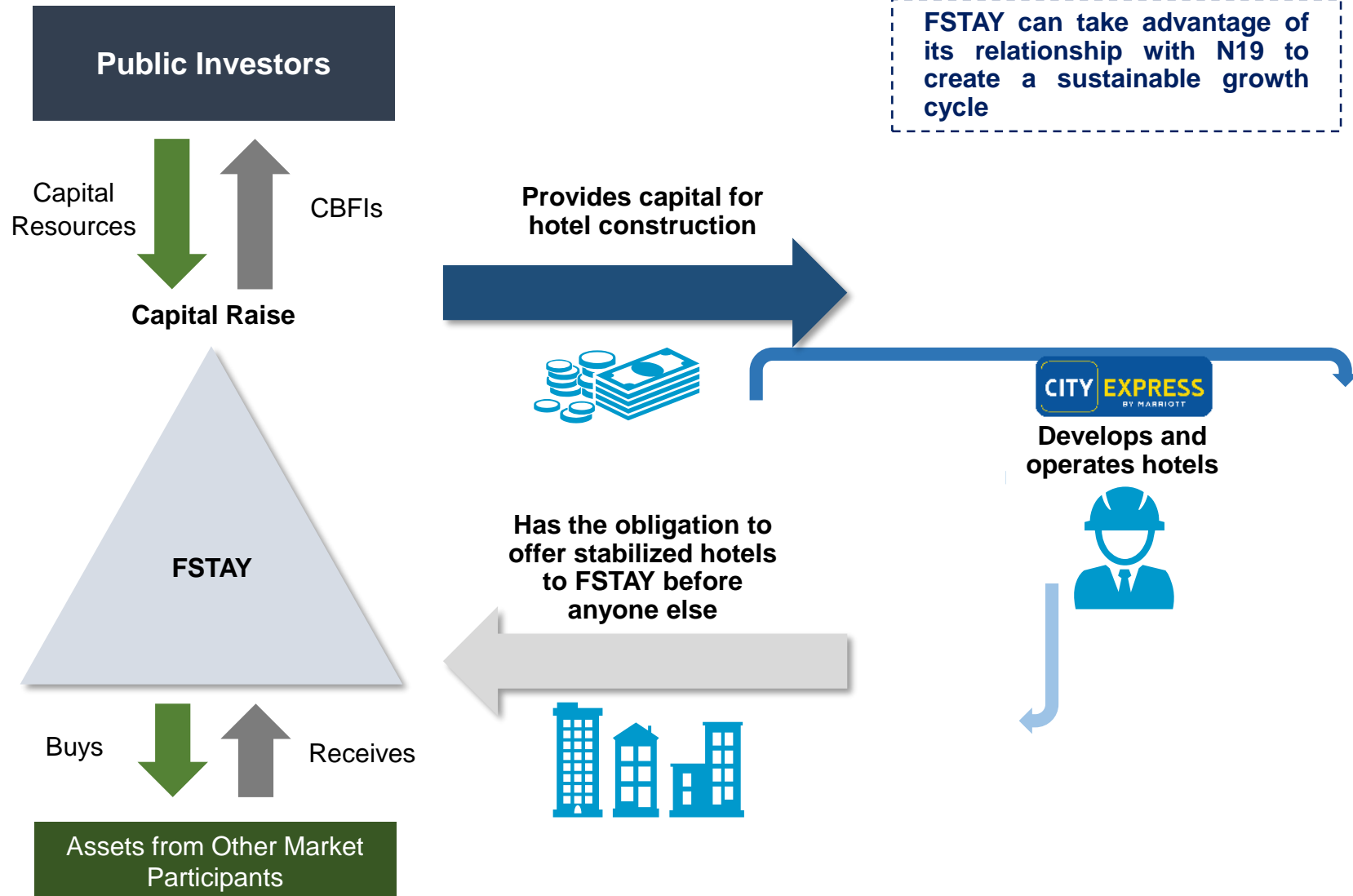


# Fibra STAY Structure





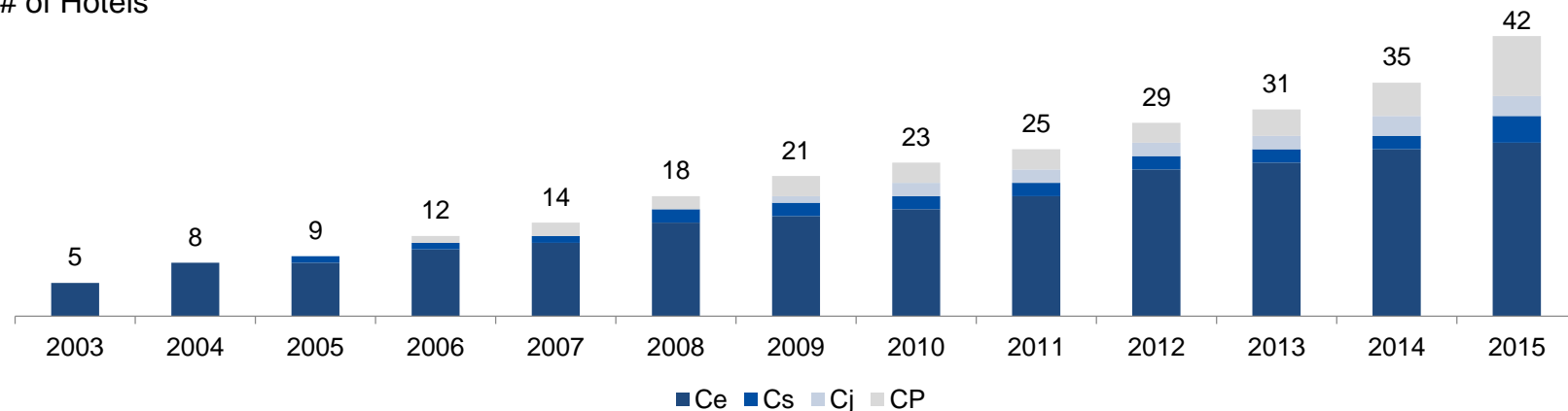
# Sustainable Recycling Capital Vehicle



## Best in Class Diversified and Established Portfolio

### Portfolio Development by Brand

# of Hotels

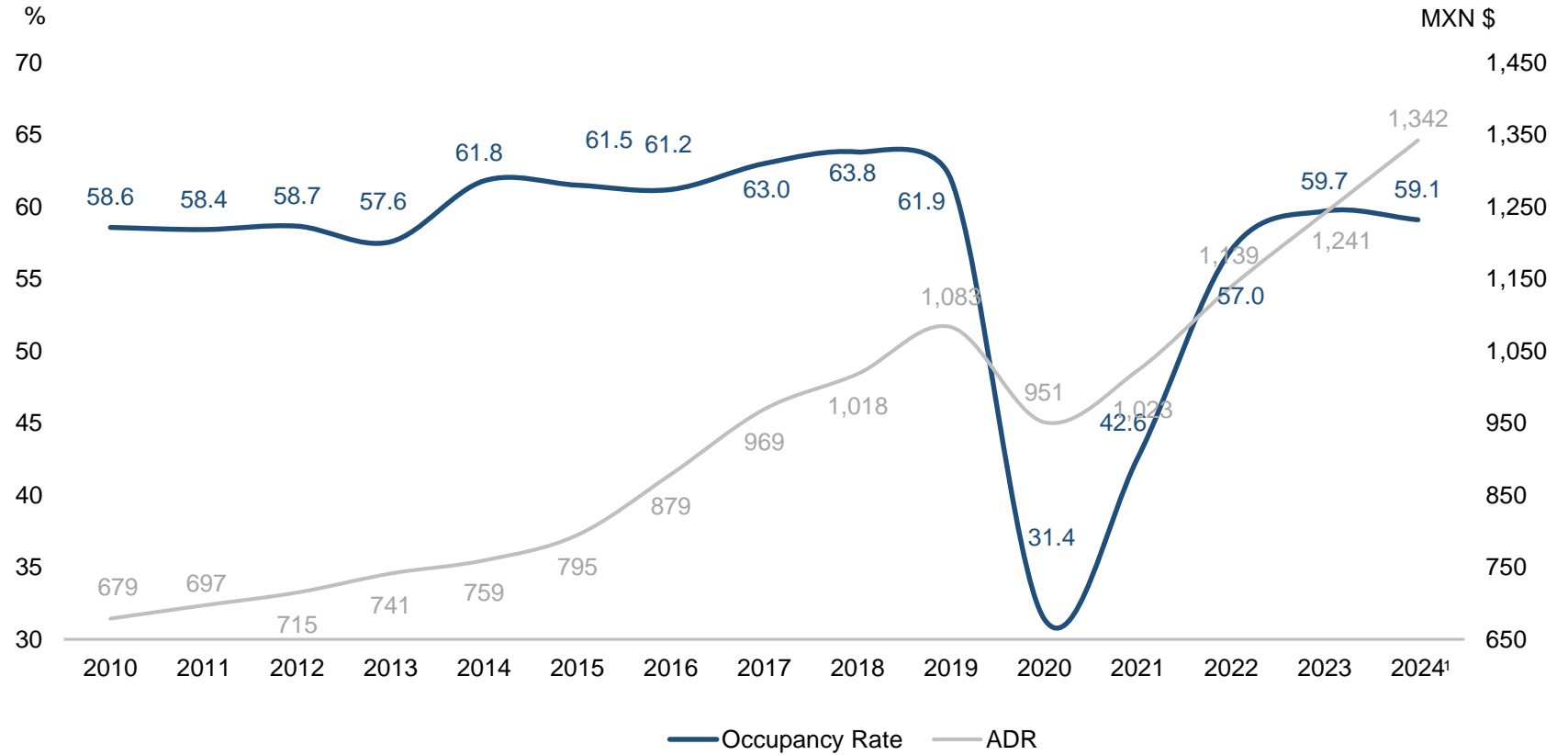


### Key Points

- Hotels developed and operated by Promotora de Hoteles Norte 19 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

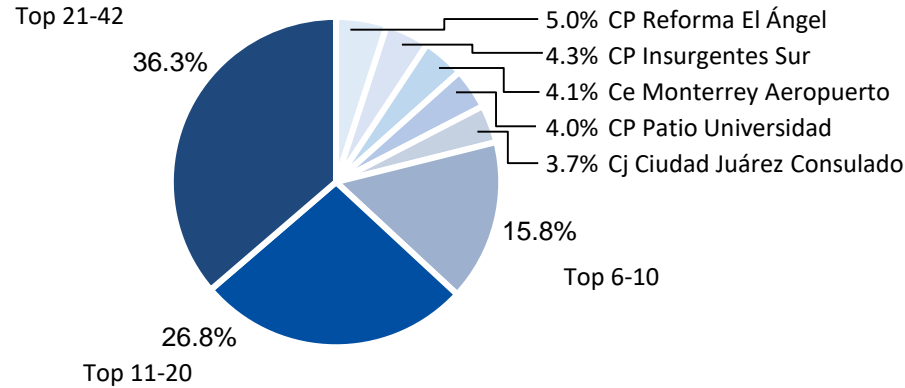


1.- 2024 information is cumulative to 2Q24

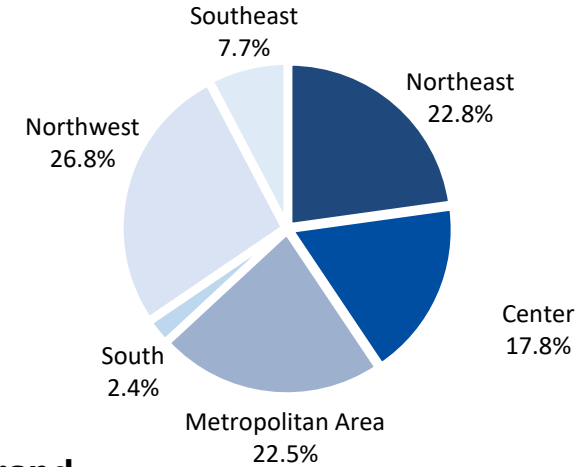
# Diversified Portfolio with Exposure to Different Industrial Regions

## Sales Distribution 2Q24 - % of Total

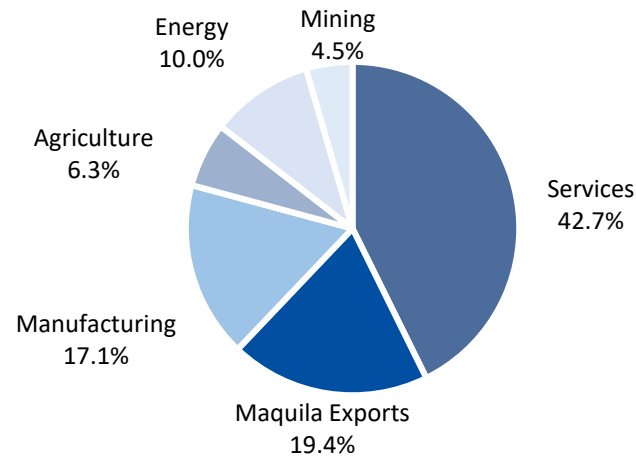
### By Hotel



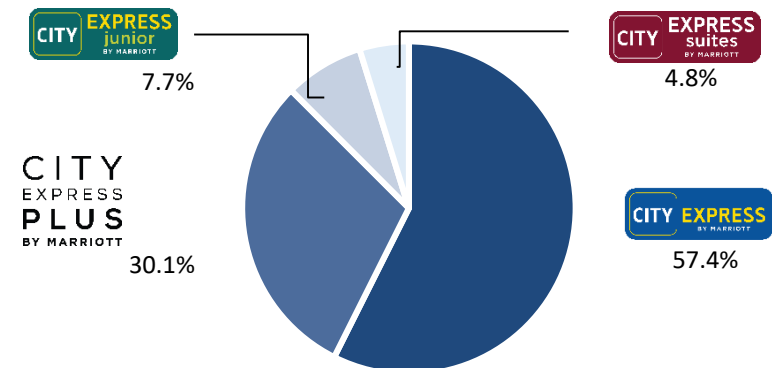
### By Economic Region



### By Economic Corridor



### By Brand

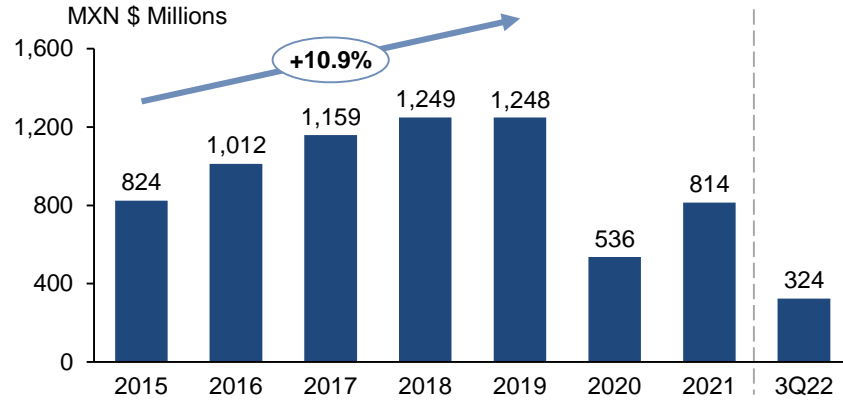


1.- Information is cumulative to 2Q24

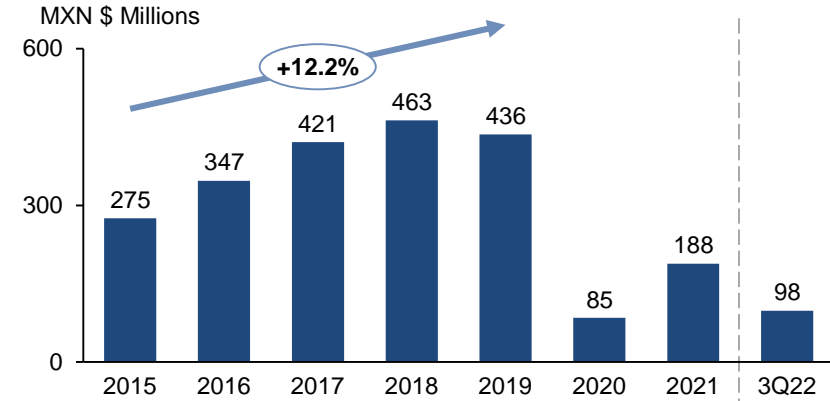
# Operating and Financial Performance

## Non-Audited Preliminary Financial Information

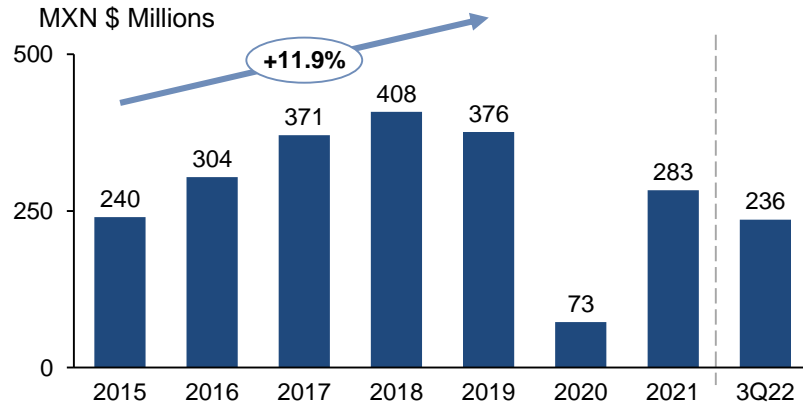
### (1) Total Revenues



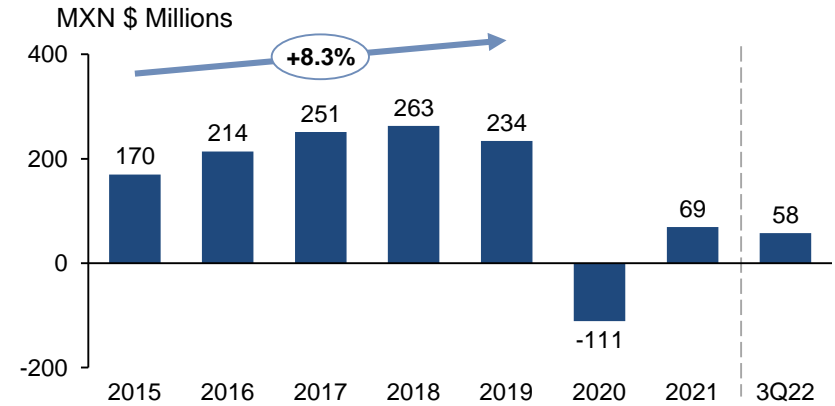
### (2) EBITDA



### (3) NOI



### (4) AFFO



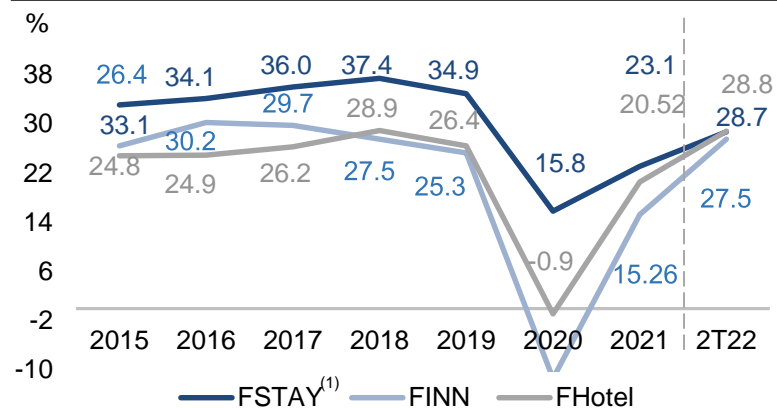
**Notes**

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

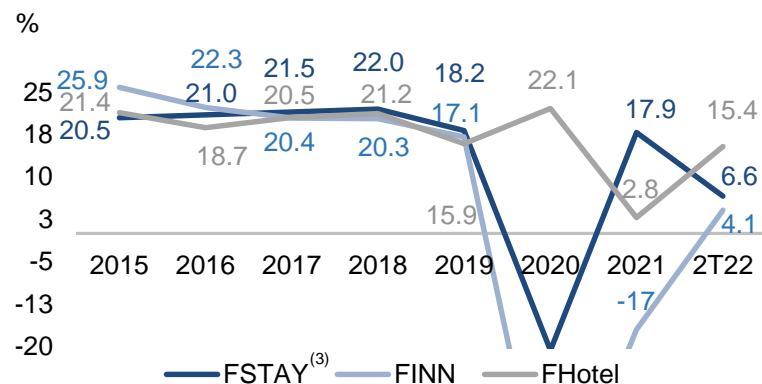
## Non-Audited Preliminary Financial Information

### EBITDA Margin



\* Peers' figures are calculated as LTM

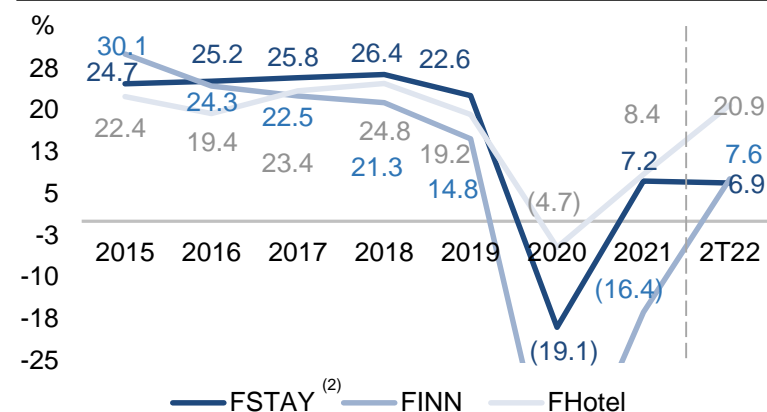
### AFFO Margin



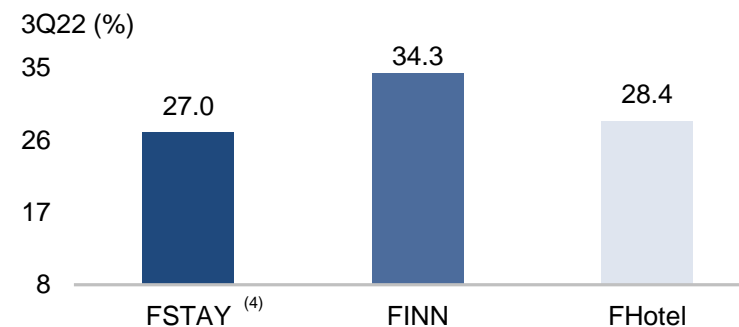
#### Notes

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

### FFO Margin



### LTV



# 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

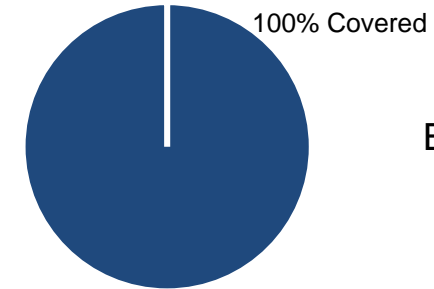
2021

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

**Notes**

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

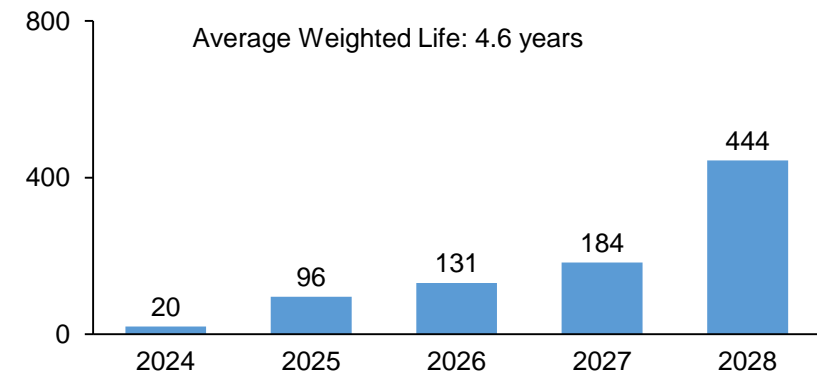
## Hedges over Cost of Debt



Base Interest Rate at 7.0%

## Debt Amortization Schedule

MXN \$ Millions



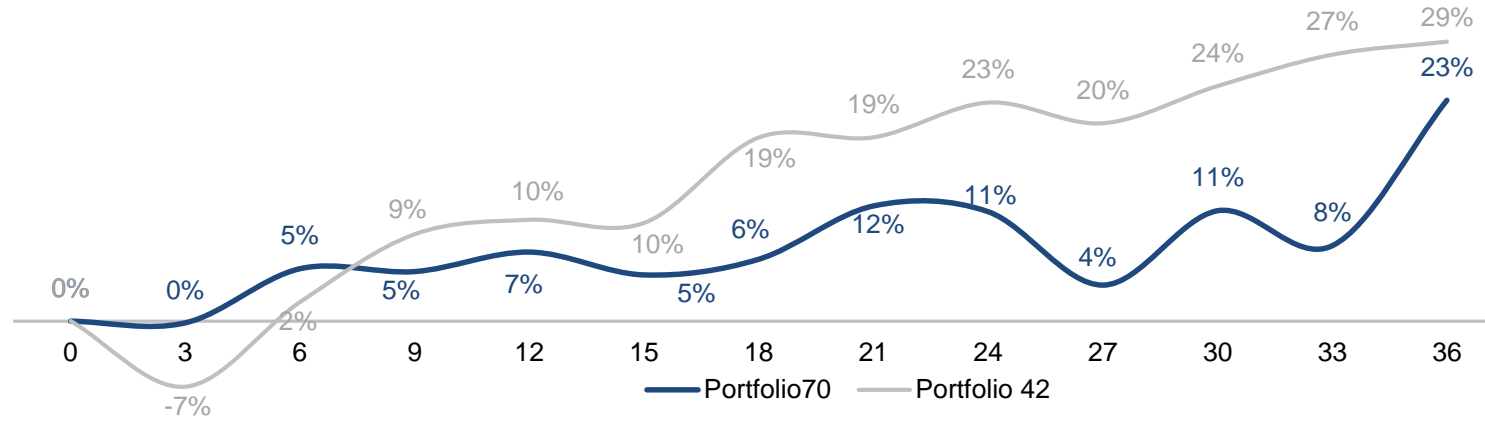
## FSTAY Re-launching

	Initial Portfolio	Co-investment and M&F Hotels	FSTAY Relaunching Portfolio
<ul style="list-style-type: none"> <li>FSTAY re-launching could be activated as soon as market window opens</li> </ul>	42 properties	28 properties	70 properties
	100% owned	JV and 100% owned hotels	JV and 100% owned hotels
<ul style="list-style-type: none"> <li>Investment trust structure created, shareholders' approval set and communication model implemented</li> </ul>	Asset Valuation: MXN \$5.7 billion	Asset Valuation: MXN \$3.1 billion	<b>Asset Valuation: MXN \$8.8 billion</b>
	Debt: MXN \$1.8 billion	Debt: MXN \$1.1 billion	Debt: MXN \$3.0 billion
<ul style="list-style-type: none"> <li>Re-launching of vehicle bigger in size (\$8.8 billion vs \$5.7 billion) including JVs</li> </ul>	Equity: MXN \$3.8 billion	Equity: MXN \$2.0 billion	Equity: MXN \$5.8 billion
	Free float: 1.9 billion (50%)	Free float: \$1.0 billion (50%)	Free float: \$2.9 billion (50%)

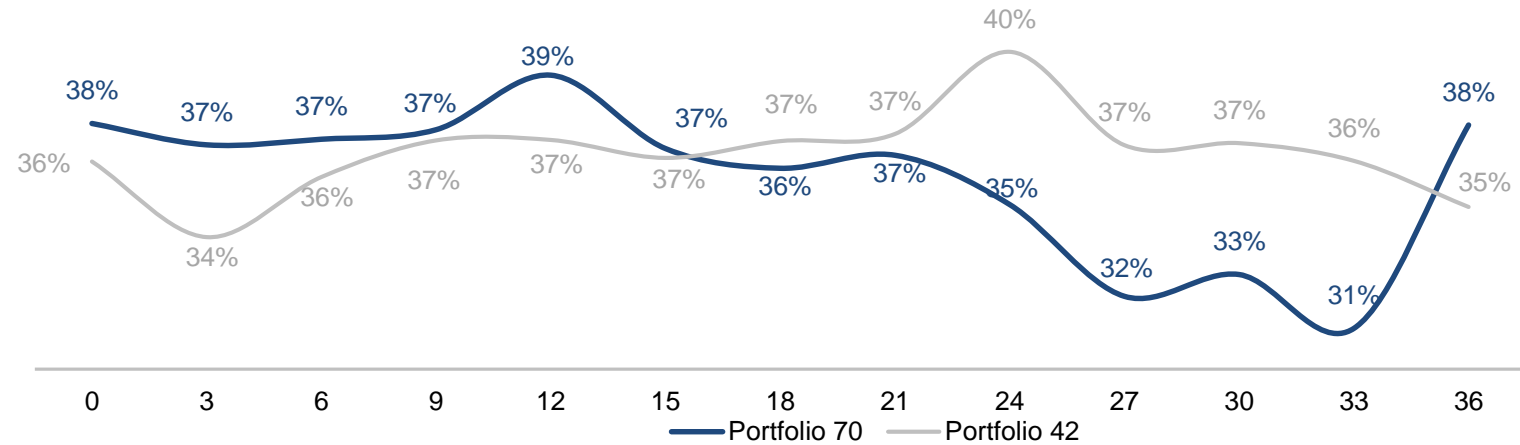


# Portfolios Comparison

**RevPAR Change%**



**EBITDA Margin**



## Transparent Operating Contract in Line with Industry

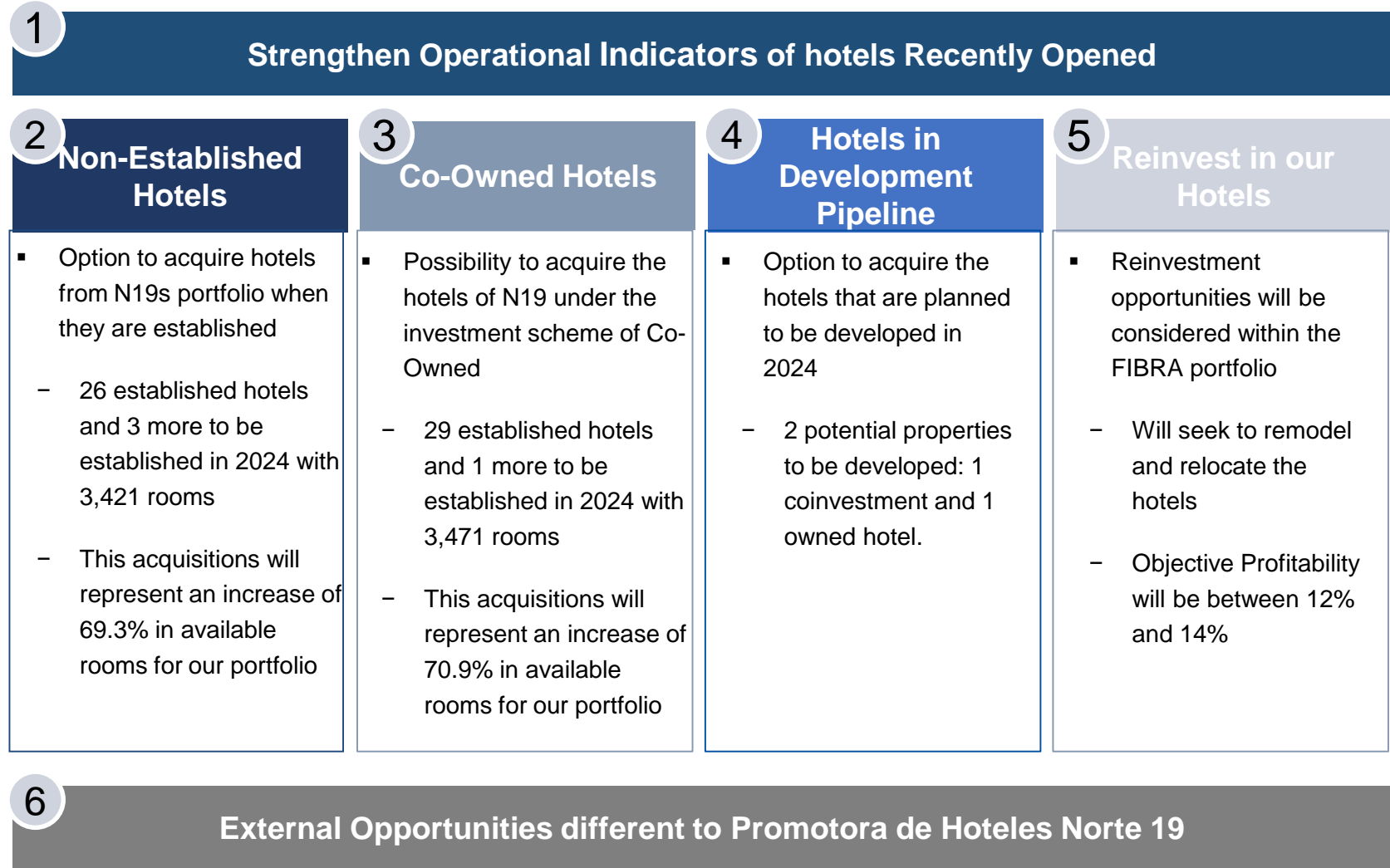
### Fees of Operating Contract

- **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



## FSTAY Internally Managed Without Fees for Administration

### Management Characteristics

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- 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<sup>(1)</sup>. 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

#### Notes

1. Estimated for 2018 from an expense of Ps\$16.4 Mn in 2017

# Corporate Governance Aligned with Investors

## Structure that Mitigates Conflicts of Interest

### Committees

<p>Technical Committee</p>	<ul style="list-style-type: none"> <li>• Designate (initially) / approve members of the committees</li> <li>• Discuss and approve any asset acquisition that represents between 5-20% of the equity value</li> <li>• Approve and remove the third party appraiser</li> <li>• Approve accounting policies and financial statements, with prior recommendation of the audit committee</li> <li>• Approve dividends and repurchases</li> </ul>
<p>Audit Committee</p>	<ul style="list-style-type: none"> <li>• Approve and remove external auditor</li> <li>• Discuss Financial Statements</li> <li>• Recommend accounting policies</li> </ul>
<p>Conflicts Committee</p>	<ul style="list-style-type: none"> <li>• Approve any operation with related parties</li> <li>• Call the Shareholders Assembly to discuss any issue that may create a conflict of interests</li> </ul>
<p>Practices Committee</p>	<ul style="list-style-type: none"> <li>• Supports the Technical Committee in making decisions on corporate governance and best practices</li> </ul>
<p>Leverage Committee</p>	<ul style="list-style-type: none"> <li>• Ensure that the mechanisms and controls are established to verify that any leverage comfortably complies with the Fibra's indebtedness policies</li> </ul>

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

## Transparent Acquisition Mechanism from N19

### Possible Portfolio to Contribute

- N19 has the obligation to offer a *ROFR* over the portfolios developed and stabilized to FSTAY of which N19 owns 100%
- Stabilized N19 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* <sup>(1)</sup> 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 N19, 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)

#### Notes

1. Defined as EBITDA / Total Investment

## 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, Mortgage, 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 Serfin, Compañía Hulera Euzkadi, Grupo Petroquímico Beta, Financiamiento Progreseemos, 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 million
- 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: <ul style="list-style-type: none"> <li>Exempt</li> <li>25% on gross sale amount</li> <li>35% on net gain (certain requirements must be comply)</li> </ul>	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: <ul style="list-style-type: none"> <li>25% on gross sale amount</li> <li>35% on net gain (certain requirements must be comply)</li> </ul>	35% on net gain and 10% on gross sale
	Capital gains (via stock market)	N.A.	Exempt



# Promotora de Hoteles Norte 19's Brands

## Products Focused on Maximizing the Price – Value Ratio for our Guests



# Best-in-class Design Translated in Efficient and Comfortable Spaces

**CITY EXPRESS**  
BY MARRIOTT



**CITY  
EXPRESS  
PLUS**  
BY MARRIOTT



## Products Adapted to Guest Lodging Needs and Budgets

**CITY EXPRESS**  
suites  
BY MARRIOTT



**CITY EXPRESS**  
junior  
BY MARRIOTT



## Presence in Premium Locations Hard to Replicate

### CITY CENTRO BY MARRIOTT





**NORTE19**  
PROMOTORA DE HOTELES

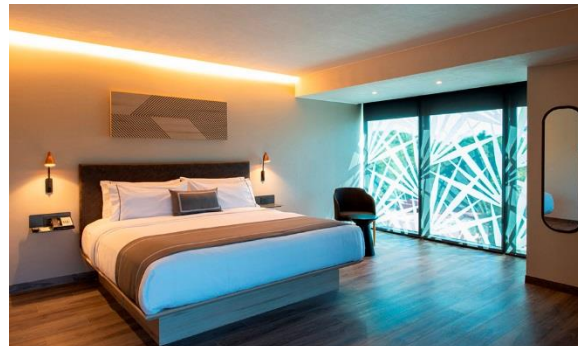
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