



Fibra Inn

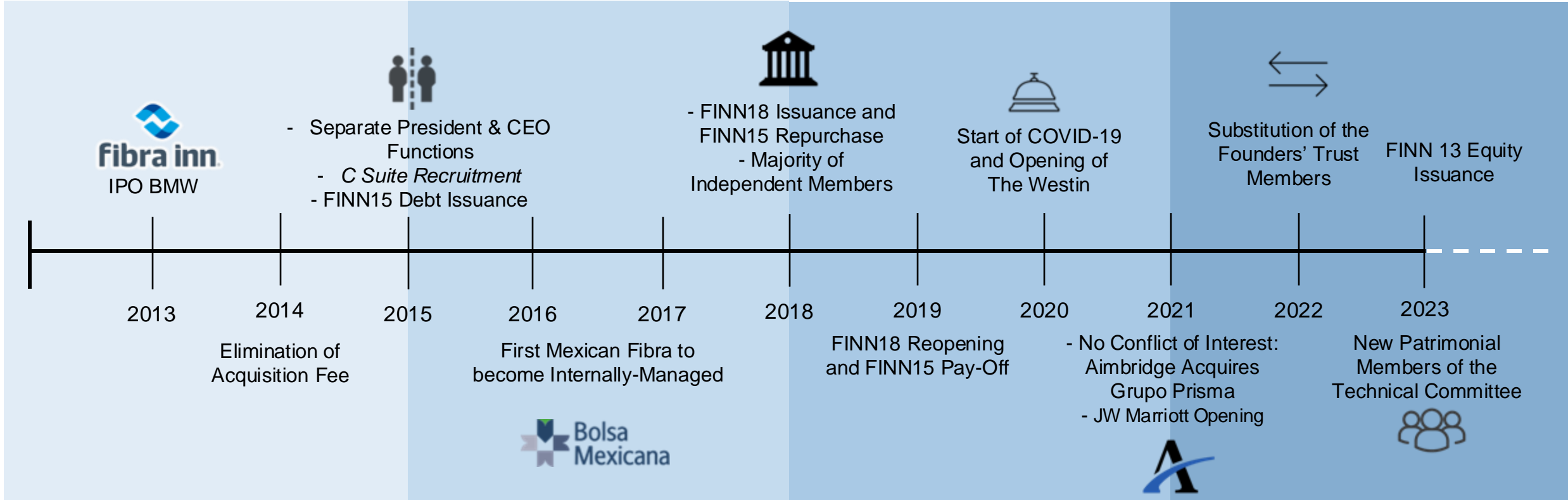
Corporate Presentation

FIBRA INN

10 years of Experience



Fibra Inn is an internally-managed Mexican trust, created in 2013 by hoteliers to acquire, develop and rent lodging properties throughout Mexico.



Number of Hotels (1)



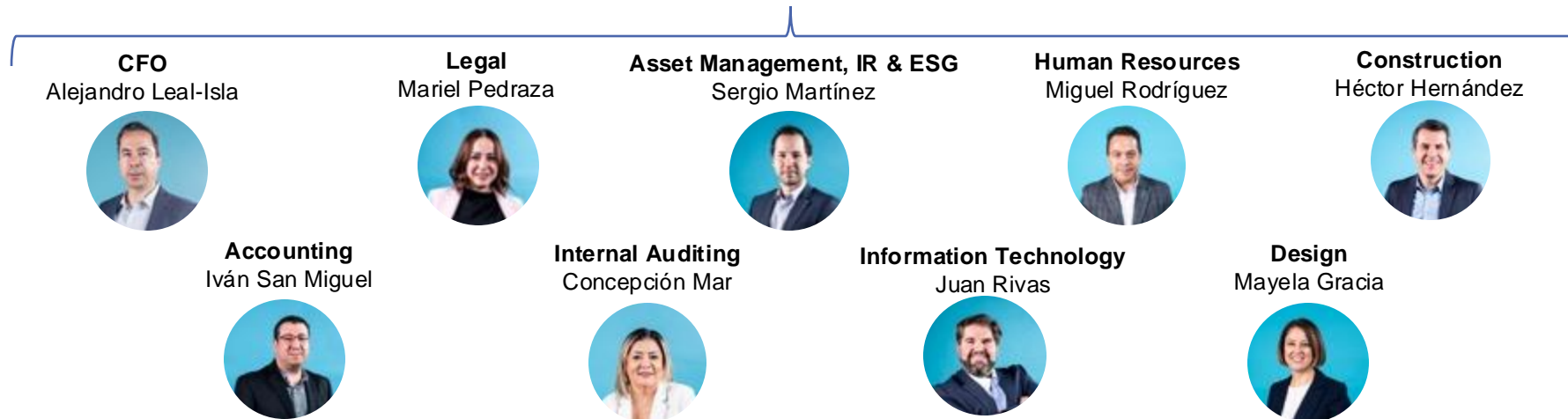
(1) Number of hotels at the beginning of the year.

Fibra Inn became internally-managed in 2017, with a team experienced in the hospitality sector, real estate, finance, and tourism.



CEO
Miguel Aliaga

27+ years of experience in public companies and the financial sector with positions as CFO, Investor Relations, Corporate Strategy and Finance.



Summary

Fibra Inn's hotel portfolio serves the business traveler in the luxury, full-service, and select-service segments. The current objective is to be present in the *Leisure* market and to widen and diversify the properties' base.

Fibra Inn

- **Fibra Inn is the only hotel REIT in Mexico focusing in global brands**
 - ✓ It has franchise **contracts**, licenses, and brand agreements with international hotel chains to **operate 13 global brands**.
 - ✓ Two properties operate with **2 local brands**.



- **Internally-Managed Vehicle**
 - ✓ 48 employees
 - ✓ 5/9 Independent members in the Technical Committee
- **Specialized in business and luxury hotels**
 - ✓ 35 hotels
 - ✓ 6,048 rooms
 - ✓ 4 segments
 - ✓ 13 states



Total Assets by State

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Investment Vehicle

Thesis

Fibra Inn's experience is reflected in its successful management initiatives in the sector. Additionally, the Company proved resilient during the COVID-19 crisis. Fibra Inn has been a remarkable investment opportunity since 2022 with the economic recovery.



GDP recovery

Banxico and **bank analysts** estimate growth of **1.6%**⁽¹⁾ and **1.7%**⁽²⁾, respectively.



Experience in operations

Aimbridge Hospitality investment –the largest hotel operator in the world– **validates Fibra Inn's investment thesis.**



Business Cycle

The strength in the U.S. manufacturing sector, reflects the industry demand. **Fibra Inn's occupancy reached 63% and P\$1,805 ADR (+8.8% YoY) YTD Aug 24.**



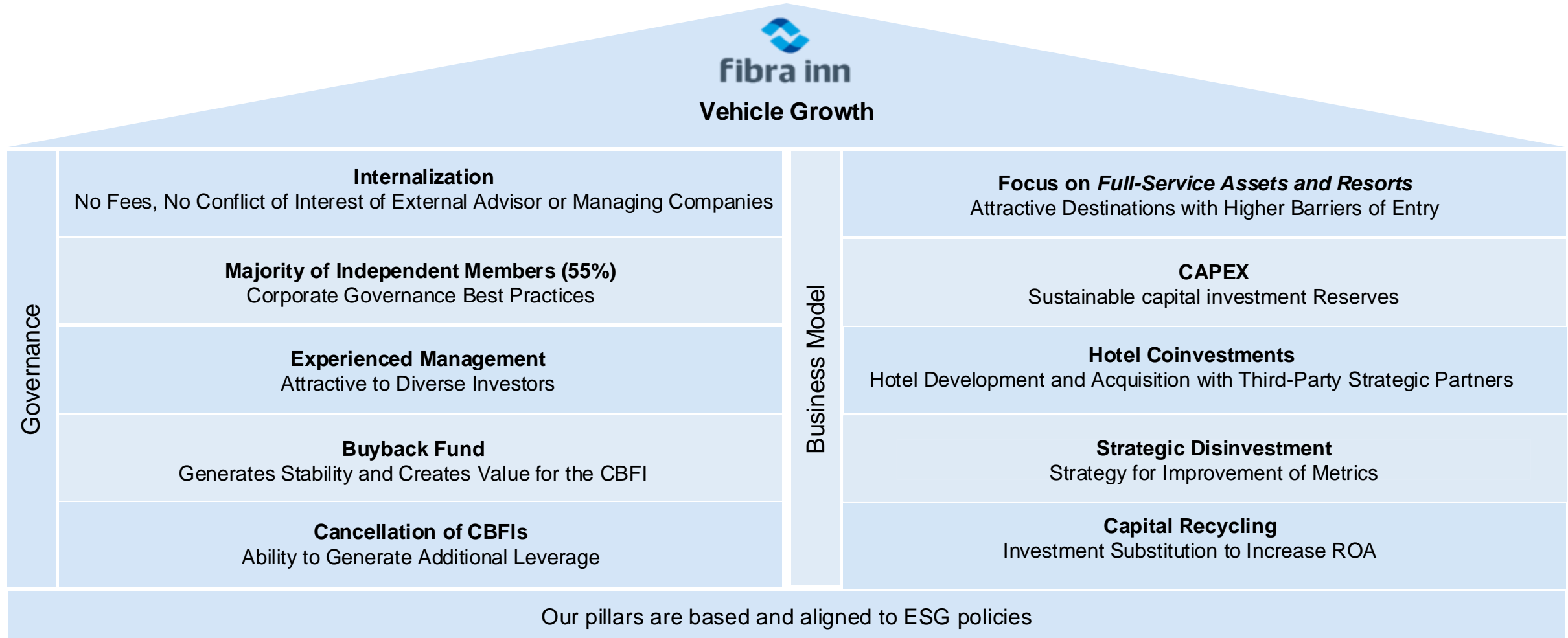
Nearshoring opportunity

The economic situation is causing many global companies to relocate or open facilities in Mexico; mainly in the northern states.

Strengths and Strategies

Development Pillars of the Vehicle

Fibra Inn’s development is supported by two main pillars: (i) *Governance*, including better corporate governance policies in financial management, and (ii) *Adaptability and Innovation*, which is its ability to adhere to the business model.



In 2022, a new key shareholder was incorporated into Fibra Inn, who will help to boost the Company's potential with his experience, his industry knowledge industry and the management-shared vision.

Characteristics of Fibra Inn's new key shareholder (Sponsor)



Successful experience
managing public
companies



Knowledge of hotel
industry
and Mexican tourism



Commitment to invest
in Mexico
Pro-Mexico



Seeking long-term
opportunities

Strengths and Strategy

Solid Financial Strategy: 99% of Fibra Inn's debt is at competitive fixed rates.

Financial Strength



Compliance with financial *covenants*



Ensure investment credit rating with Debt Rating Agencies



Improve Net Debt/EBITDA and EBITDA/Debt Service ratios



Prepay variable rate debt



Increase and diversify EBITDA with greater participation in the luxury segment

	2022	2023	2024
Fitch Ratings	BBB+	A-	A-
HR Ratings	A-	A+	Pend.

	2022	2023	2024E
Net Debt /EBITDA	7.7	4.0	≈3.3
EBITDA / Debt Service	1.1	1.2	≈1.7

Debt Prepayments (P\$m)		
Banorte	jun-23	80
BBVA	dec-23	40
Banorte/Sabadell	mar-24	60
FINN 18 Buybacks (P\$m)		
May 24- 15.9 Yield 13.25%		
Aug 24 - 20.0 Yield 13.0%		

	2022	2023	2024E
EBITDA (P\$m)	459	501	≈600

Commitments

Fibra Inn has the following commitments for the next 12 to 24 months

Fibra Inn seeks to consolidate and secure its competitive advantages

Consolidate Profitability	Through hotel rates, occupancy, operational efficiency and consolidation of hotels in the luxury segment
Management Leverage	G&A optimization (<1% of Total Assets) and additional Portfolio growth capability
Financial Strength	Improve the financial profile and access the debt market once again under optimum conditions
Quality Commitment	Catch-up on hotel maintenance and investment in properties that require it
Portfolio Management	Exhausting property analysis and capital recycling in opportunities that generate a better return
CAPEX	Analysis on hotels for CAPEX expansion or repositioning seeking to improve profitability
M&A	Increase participation in JVs
Acquisition	Acquire a full-service hotel project in operation or resort to diversify the portfolio

PIPs		
Hotel	Investment (P\$m)	Investment Projected <i>Cap Rate</i>
Holiday Inn Express Monterrey Aeropuerto	≈89	13-16%
Holiday Inn Express Saltillo Aeropuerto	≈78	12-15%
Holiday Inn Express Toluca Aeropuerto	≈91	13-16%

Quarters results

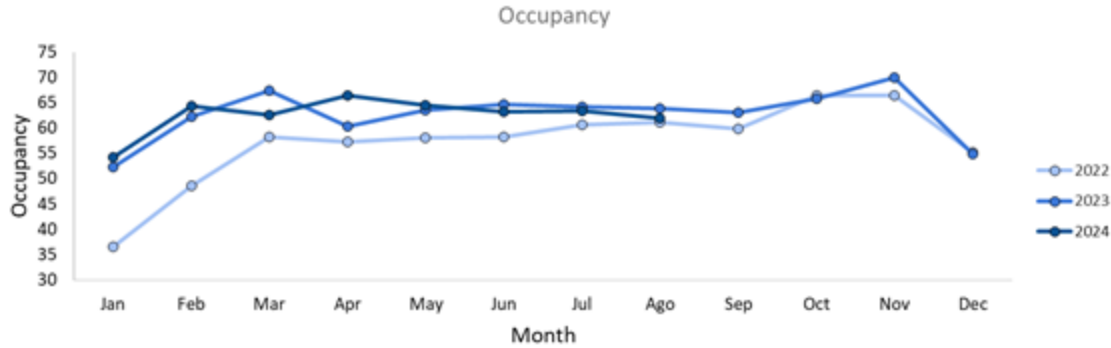
Financial highlights of the last 6 quarters.

Financial Highlights (P\$m)	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total Fibra Revenue	506.7	549.4	534.0	551.3	568.9	579.1	571.9	613.2
NOI	164.4	188.6	178.73	178.8	186.7	189.5	186.9	197.6
Adjusted EBITDA	133.9	148.9	139.6	139.9	149.3	99.5	153.7	165.7
FFO	39.3	51.9	45.3	54.3	93.3	47.6	153.7	116.3
FFO per CBFI	0.0780	0.1030	0.0899	0.0705	0.1218	0.0625	0.1311	0.1564
Distribution and Dividend Yield								
CBFI Price (P\$)	3.50	5.88	5.97	5.73	5.40	5.10	5.73	4.90
Total Distribution (P\$m)	21.6	21.6	21.1	21.1	21.1	20.4	33.7	44.5
Total Distribution per CBFI (P\$)	0.0428	0.0428	0.0419	0.0275	0.0277	0.0273	0.0450	0.0601
CBFIs with distribution rights	503.6	503.6	503.6	768.5	763.5	749.3	746.7	739.5

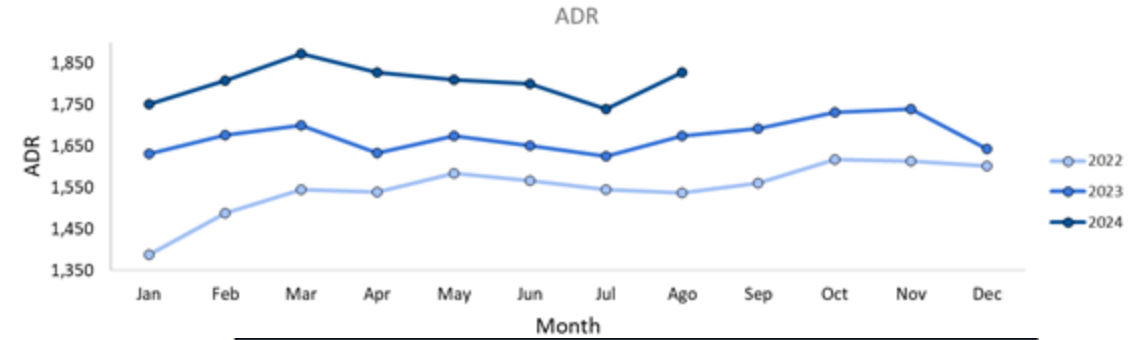
Trend charts



Trend of ADR, RevPAR, lodging revenues, and occupancy from 2022 to the present



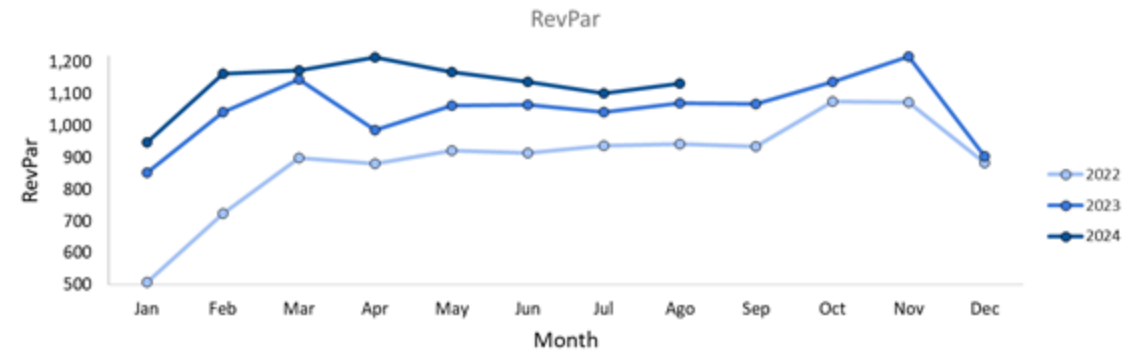
	% OCC											
Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dec
2022	37	49	58	57	58	58	61	61	60	66	66	55
2023	52	62	67	60	64	65	64	64	63	66	70	55
2024	54	64	63	66	65	63	63	62				
Average	48	58	63	61	62	62	63	62	61	66	68	55



	ADR											
Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dec
2022	1,388	1,489	1,546	1,539	1,585	1,567	1,546	1,538	1,561	1,619	1,613	1,602
2023	1,632	1,677	1,701	1,633	1,675	1,651	1,625	1,675	1,693	1,731	1,740	1,644
2024	1,751	1,807	1,872	1,828	1,809	1,801	1,740	1,828				
Average	1,590	1,658	1,706	1,667	1,690	1,673	1,637	1,680	1,627	1,675	1,677	1,623



	Lodging revenue											
Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dec
2022	89	114	158	149	161	155	164	165	158	188	182	155
2023	149	165	201	167	187	178	180	185	179	196	203	156
2024	164	188	203	203	202	191	191	196				
Average	134	156	187	173	183	175	178	182	169	192	193	155



	RevPar											
Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dec
2022	507	723	900	881	921	913	937	941	935	1,075	1,072	883
2023	852	1,043	1,146	986	1,064	1,066	1,042	1,070	1,068	1,137	1,217	902
2024	948	1,163	1,173	1,214	1,167	1,138	1,102	1,131				
Average	769	976	1,073	1,027	1,051	1,039	1,027	1,047	1,001	1,106	1,145	893

Forward-Looking Statements

This document may contain forward-looking statements. These statements are statements that are not historical facts and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance, and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipate", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations, and the factors or trends affecting financial condition, liquidity, or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends, or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.



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