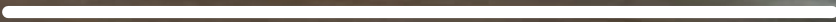


# HOTELES CITY<sup>®</sup>

**Corporate  
Presentation**  
Hoteles City Express  
February 2024



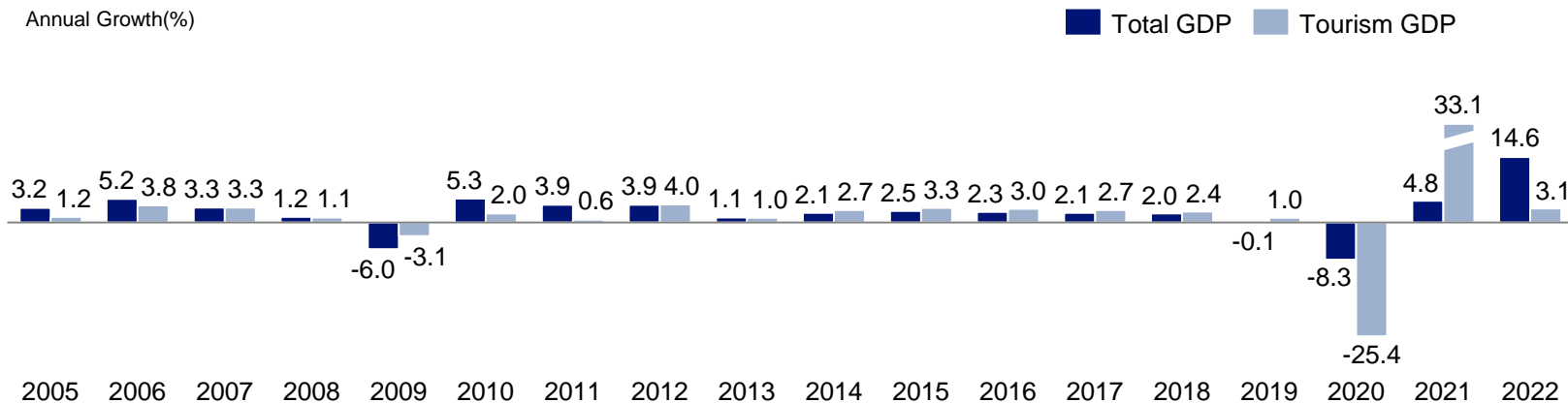


Mexico's  
Hospitality  
Market  
Update

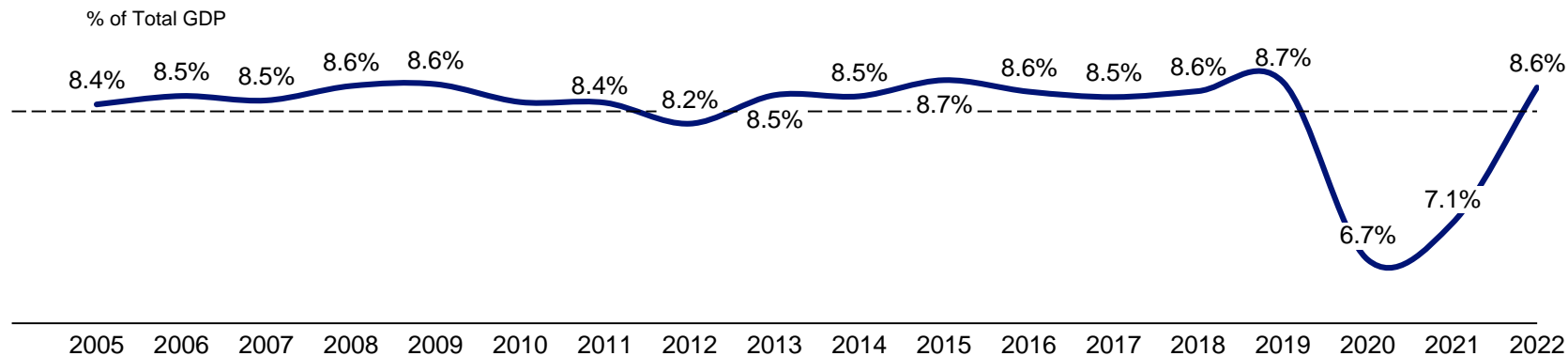
HOTELES CITY.

# Tourism Contributes with 8.6% of Mexico's GDP

## Tourism GDP and Total GDP Historical Evolution



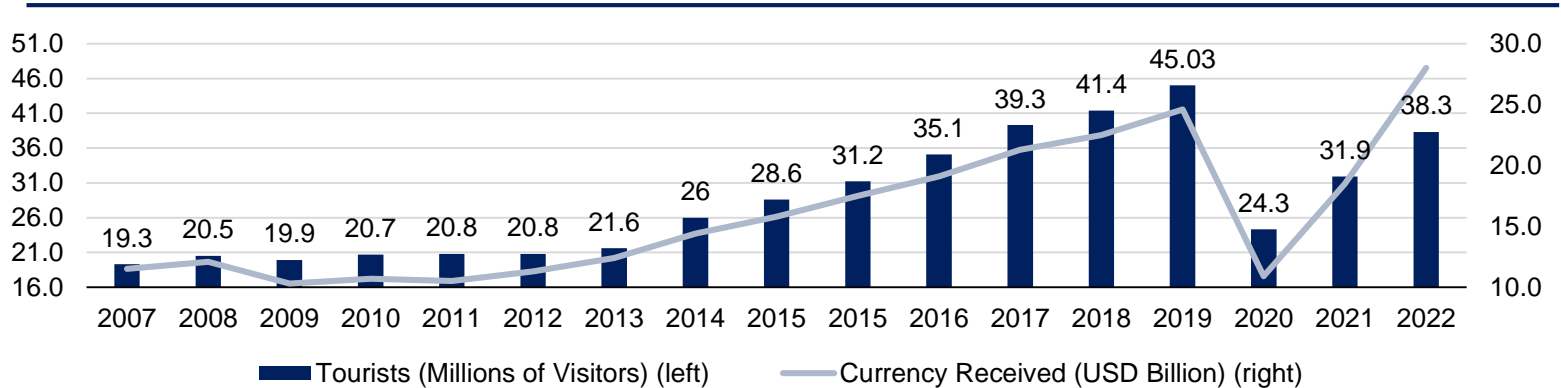
## Tourism Expenditure as Percentage of Total GDP



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.

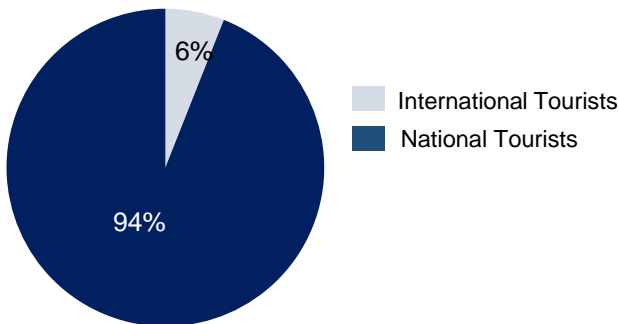
# Tourism Strength Derived From Both Domestic Momentum and International Visitors

## International Tourist Arrivals and Currency Surplus



## Tourism Expenditure by Origin

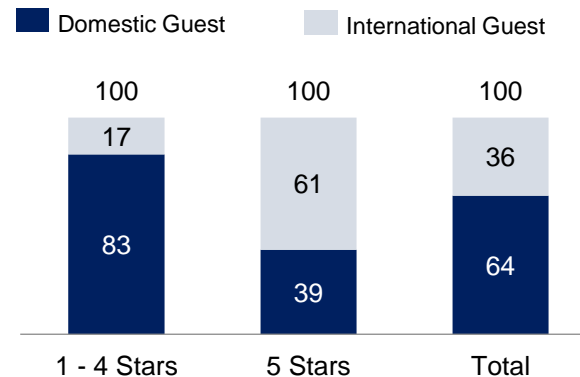
2022



## Tourism Expenditure in Mexico (Tourism GDP)

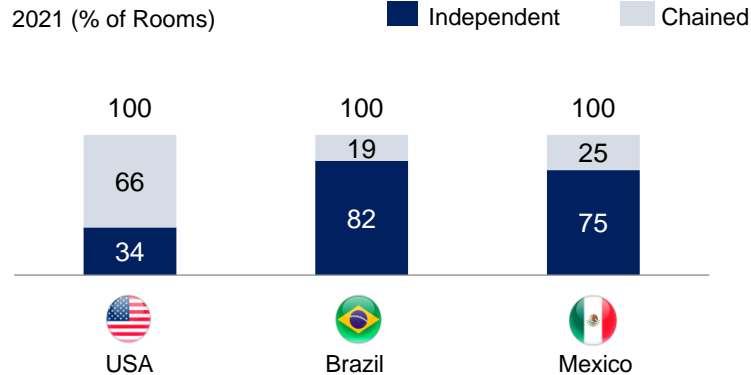
2021

(% of Occupied Rooms)

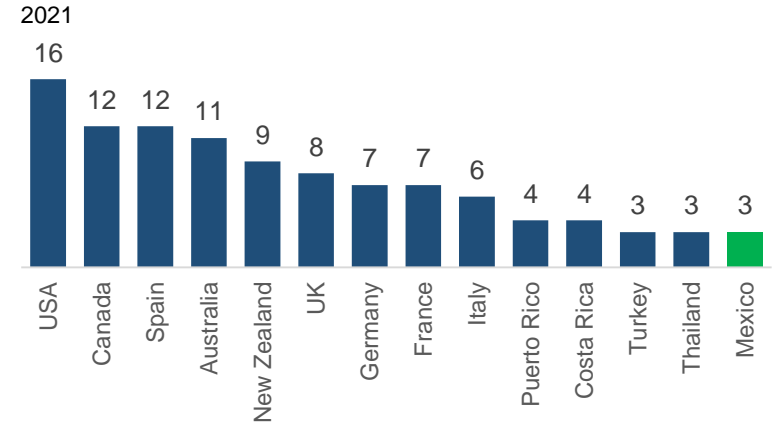


# Hospitality Industry with Consolidation Opportunities Due to Fragmentation

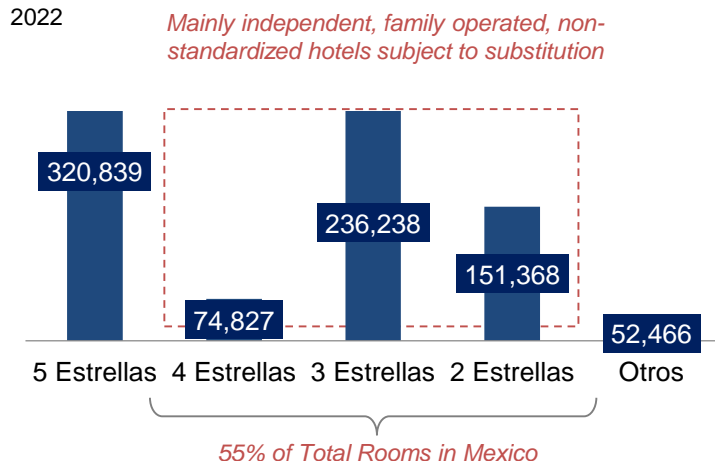
## Breakdown of Independent and Chained Hotels



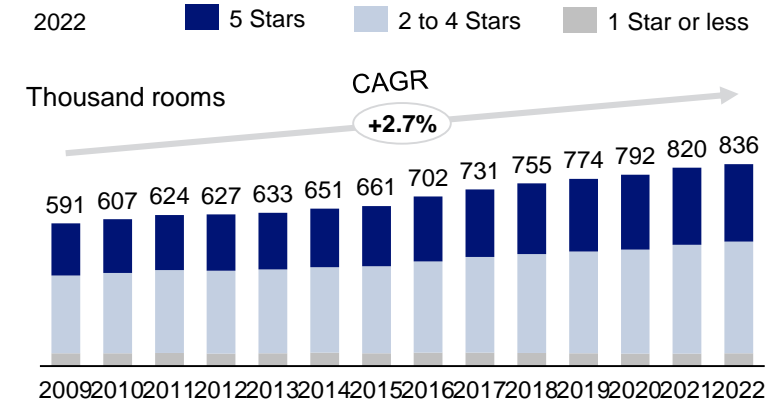
## Hotel Rooms per Thousand Inhabitants



## 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







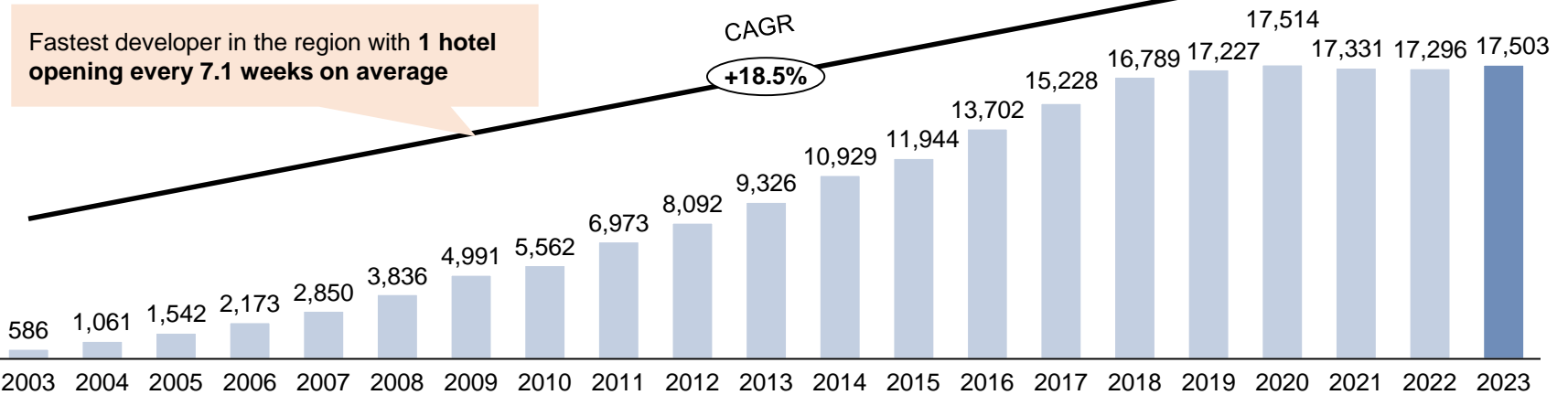
Hoteles City  
Express  
Today

HOTELES CITY

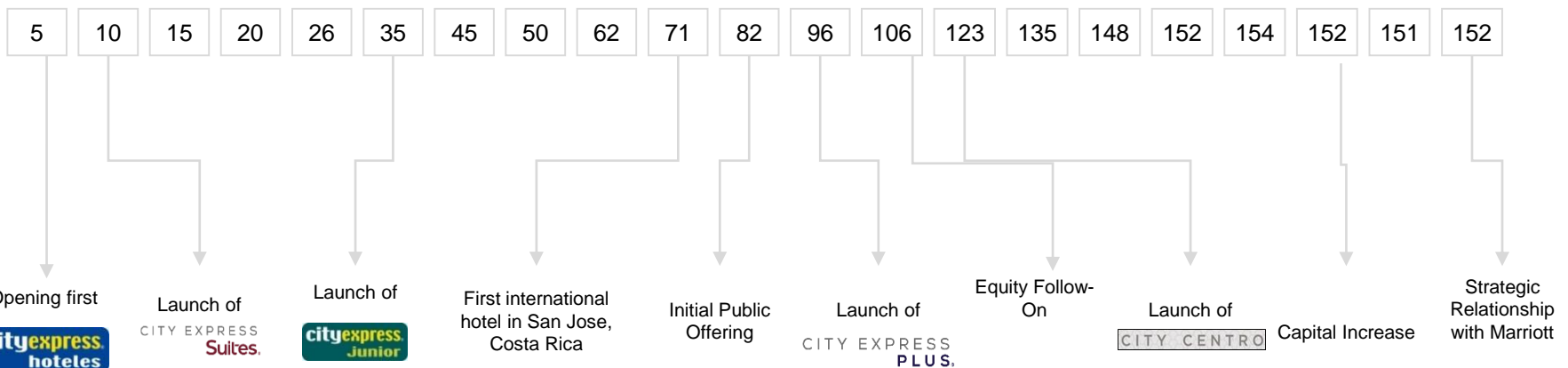
# We Are the Fastest Growing Hotel Portfolio in Mexico...

## Historical Portfolio Growth

Installed Rooms



Number of Hotels





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



CITY EXPRESS PLUS.

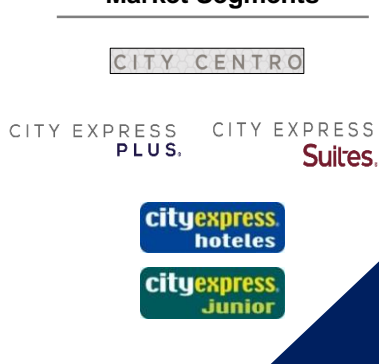


CITY EXPRESS Suites.

CITY CENTRO

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 \$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	90	26	22	11	3
# of Rooms	10,659	3,559	2,467	601	217

## Market Segments



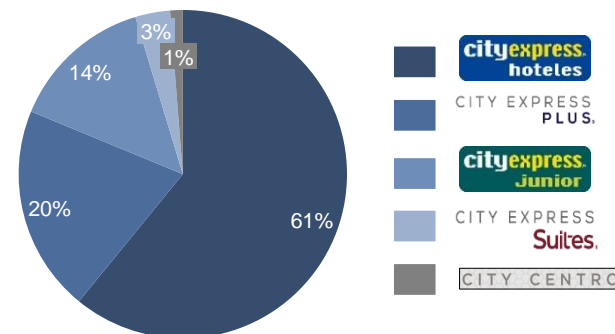
## Target ADR (MXN)

> \$1,700

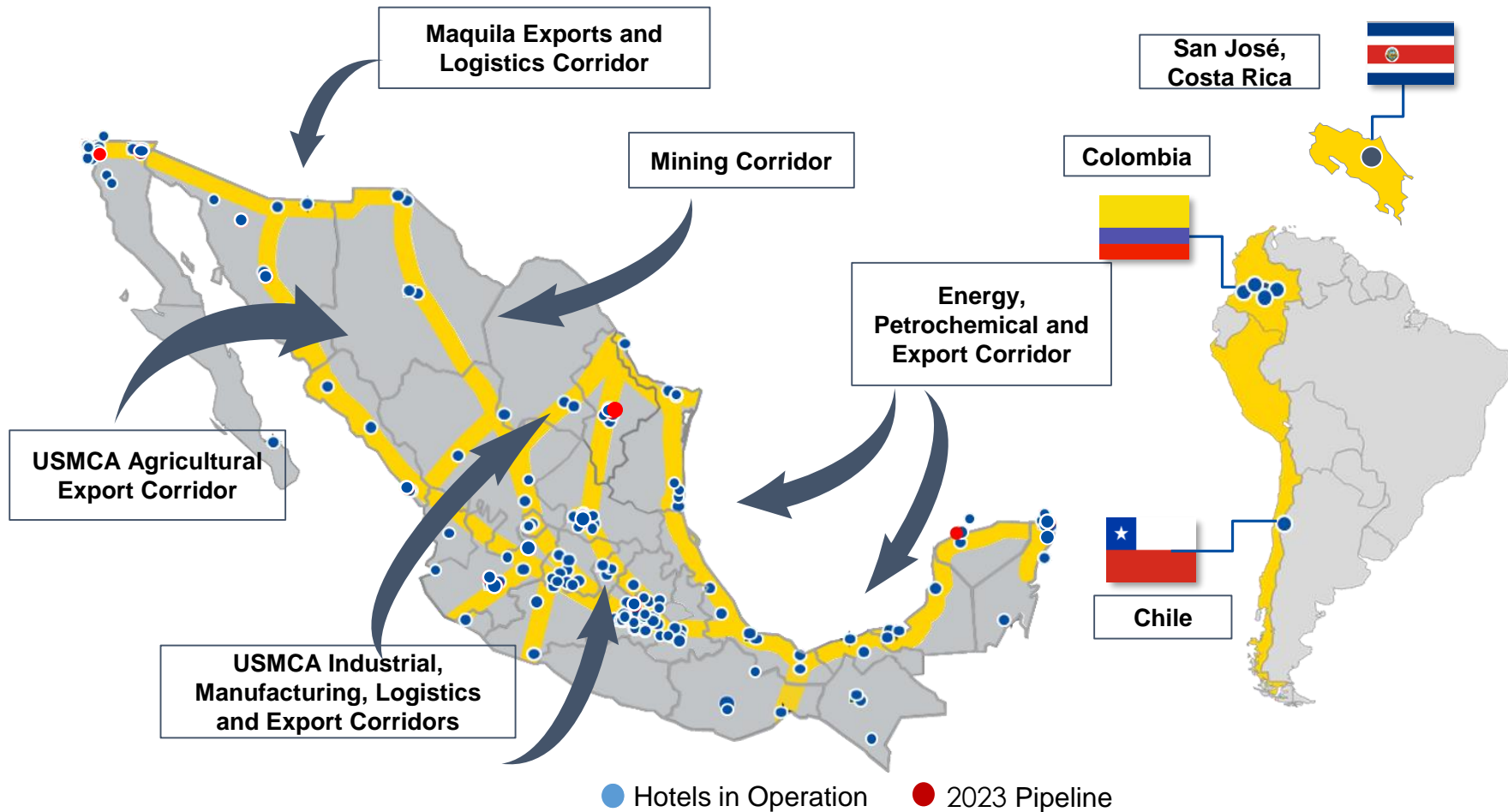
\$950 - \$1,700

\$650 - \$950

## Room Distribution by Brand



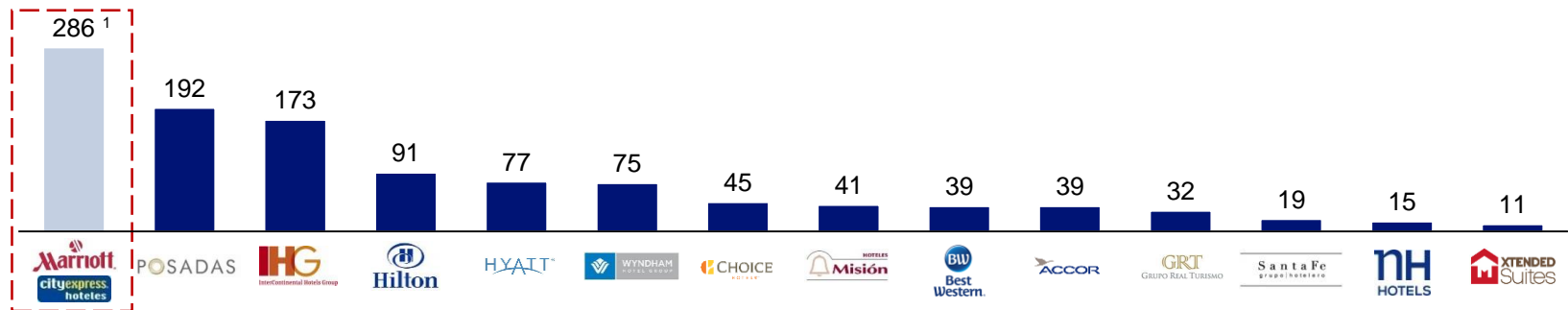
# ...And Significant Diversification Across Geographies and Countries



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

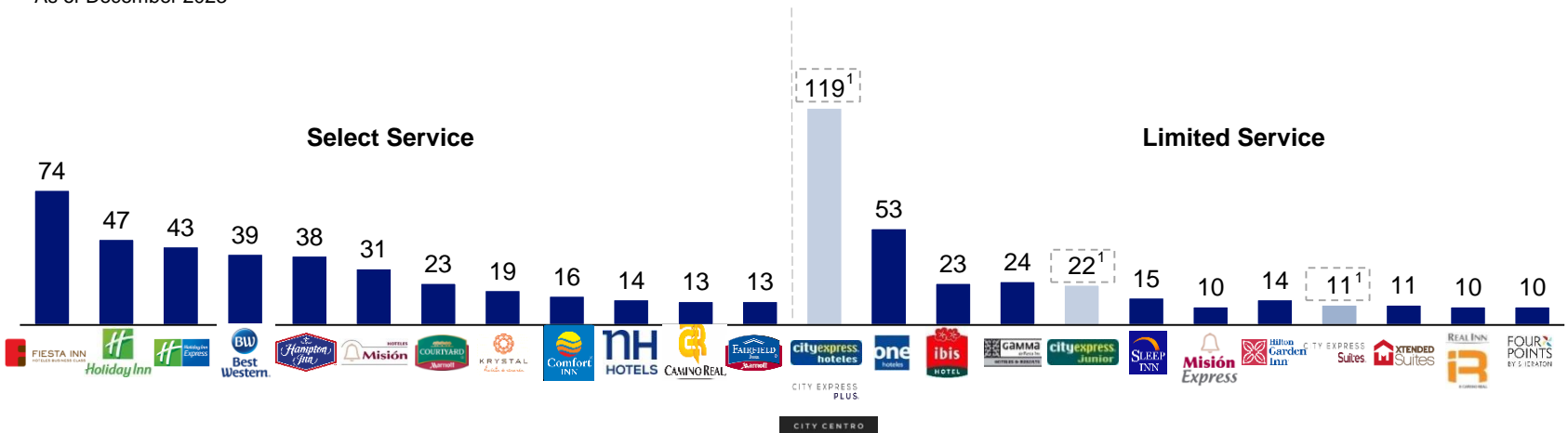
## Number of Hotels by Chain in Mexico

As of December 2023



## Number of Hotels by Brand in Mexico

As of December 2023



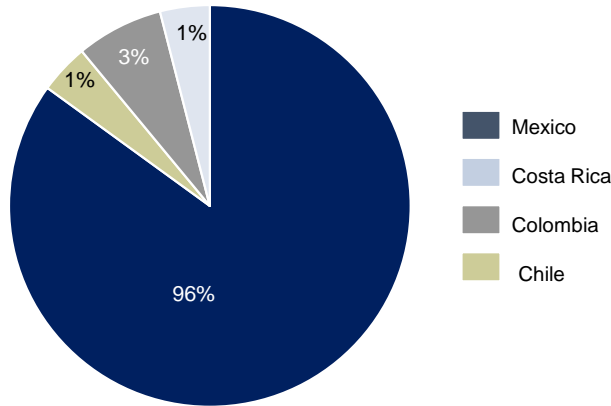
Source: Information prepared by the Company based on publicly available information including prospectuses, quarterly reports, websites and press releases.

(1) HCITY information is cumulative for 2023

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

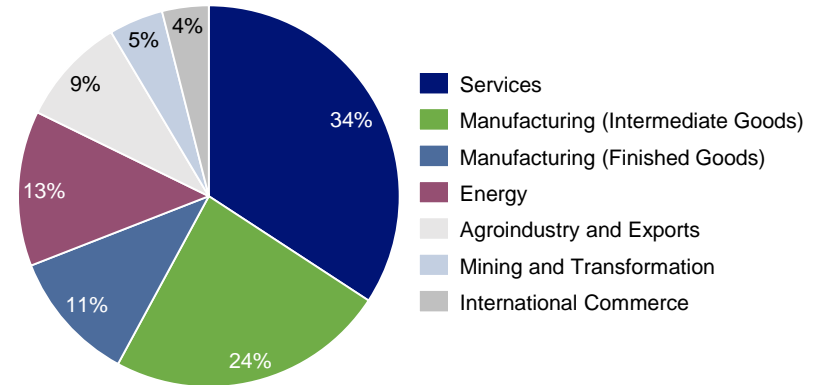
## Geographic Coverage by Country

As of December 2023



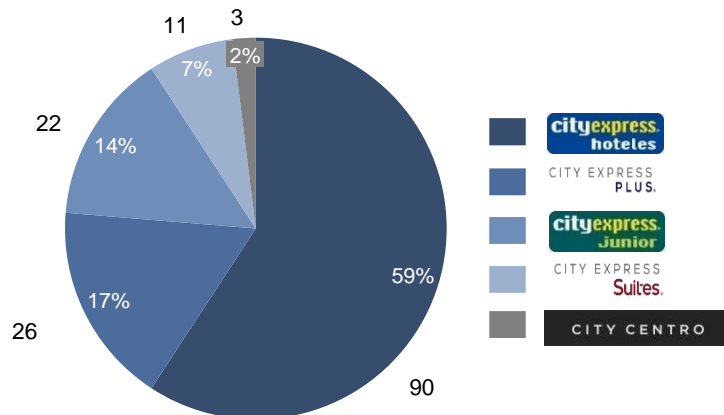
## Presence in Mexico by Economic Activity

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



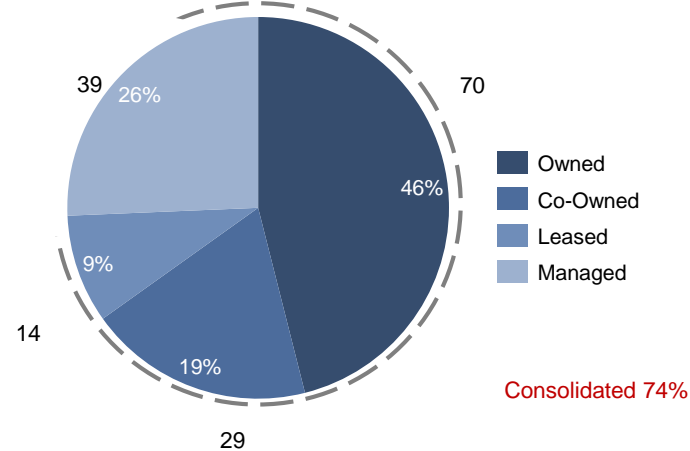
## Hotel Portfolio by Brand

As of December 2023, # of Hotels and % of Total Portfolio



## Hotel Portfolio by Investment Scheme

As of December 2023, # of Hotels and % of total Portfolio

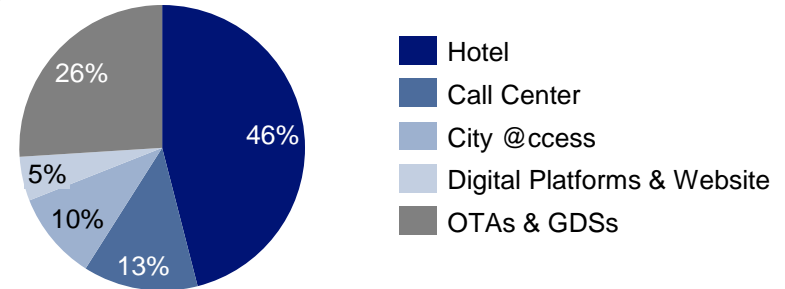


# Coupled With an Innovative and Disruptive Room Operation and Distribution Platform

- 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

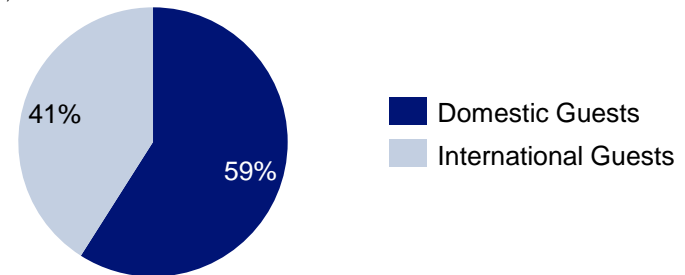
## Room Nights Sold by Channel

2023<sup>(1)</sup>



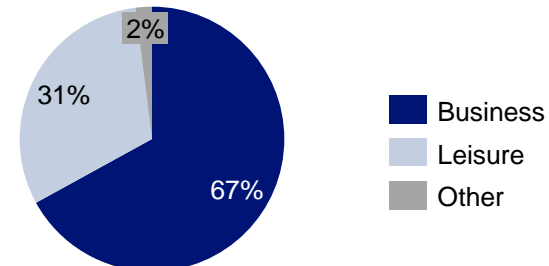
## Room Nights Sold by Guest Type

2023<sup>(1)</sup>



## Room Nights Sold by Travel Purpose

2023<sup>(1)</sup>



(1) Accumulated information at 4Q23

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

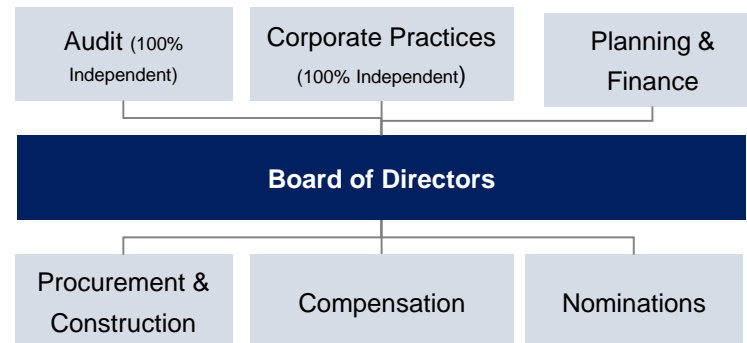
## Strong Institutional Sponsors that Fuel Growth



- Practices aligned to protect minority interests
- Cero corruption tolerance
- Corporate Governance Manuals and Policies effectively implemented: <https://goo.gl/vFvNOV>
- 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

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



Download our 2022 Sustainability Report

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



A photograph of a modern, multi-story hotel building at dusk. The building has a prominent orange-brown facade with a grid of windows, many of which are illuminated from within, casting a warm glow. The sky is a clear, deep blue. In the foreground, a white van is parked near the entrance. The text 'city express junior.' is visible on the upper part of the building's facade, and 'HOTEL CITY.' is visible at the bottom right.

Expansion,  
Financial  
and  
Operating  
Results

HOTEL CITY.

# 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  
December 2023



CP Monterrey  
Centro  
1Q24



Ce Tijuana El  
Florido  
4Q24



CP Mérida Siglo  
XXI

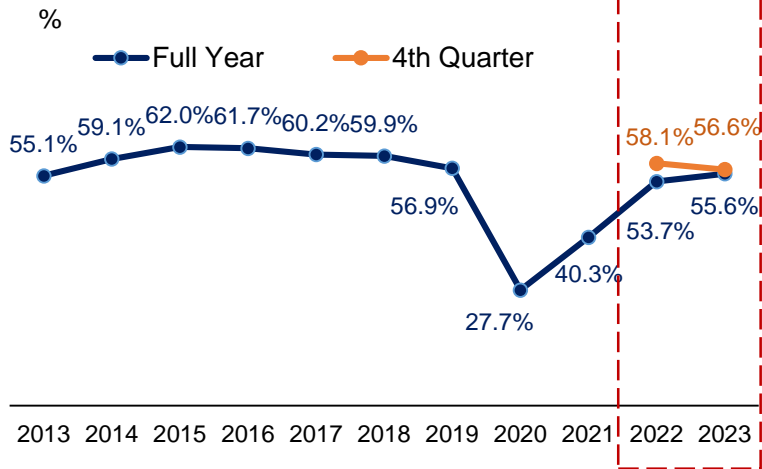


Ce CDMX  
Anzures

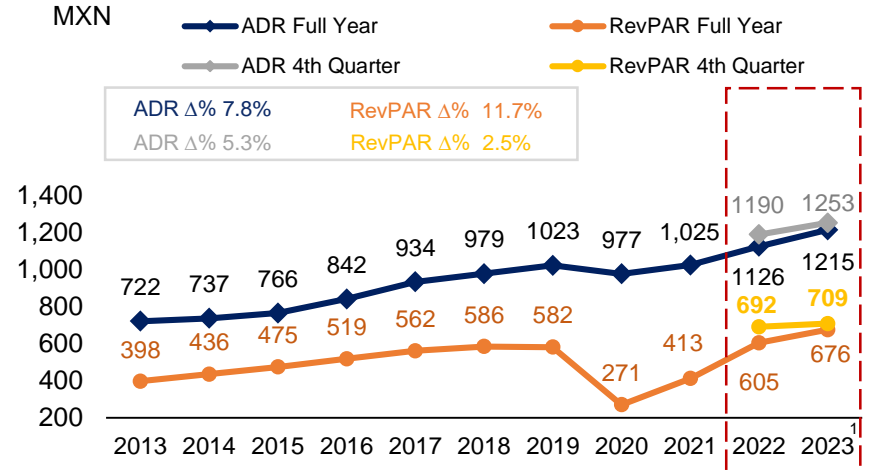
\* Pictures don't reflect the actual status of the hotel

# Operating And Financial Summary

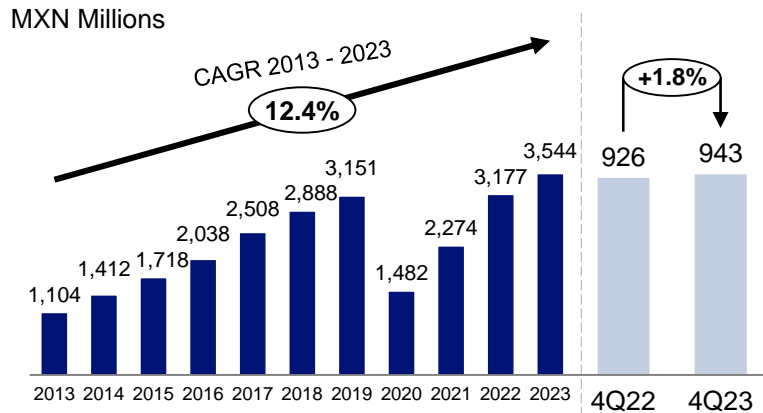
## Occupancy



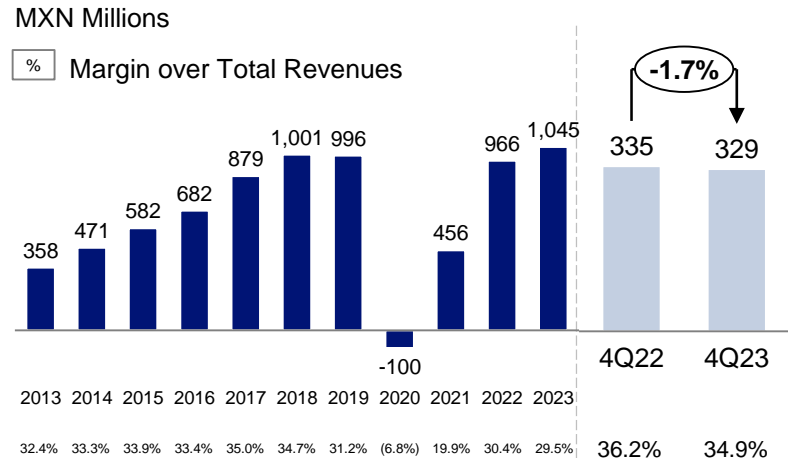
## Average Daily Rate (ADR) and Effective Daily Rate (RevPAR)



## Total Revenues



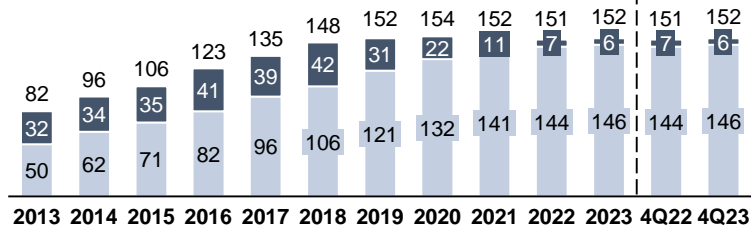
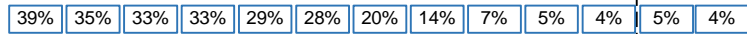
## Adjusted EBITDA and EBITDA Margin



# Established Hotels Metrics

## Number of Hotels in Operation

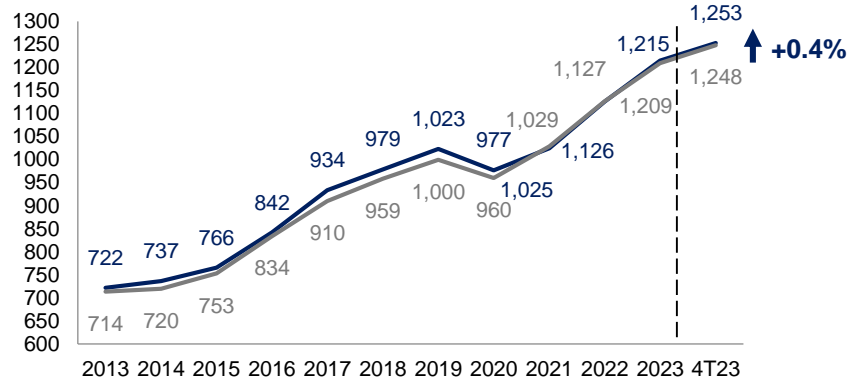
# of Hotels in Operation at the End of Each Period



Non-Established Hotels
  Established Hotels  
 % of Non-Established Hotels

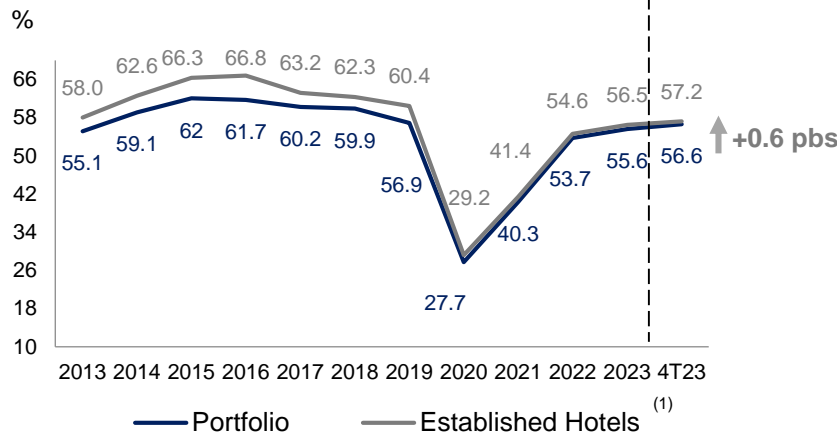
## ADR

MXN



— Portfolio
 — Established Hotels

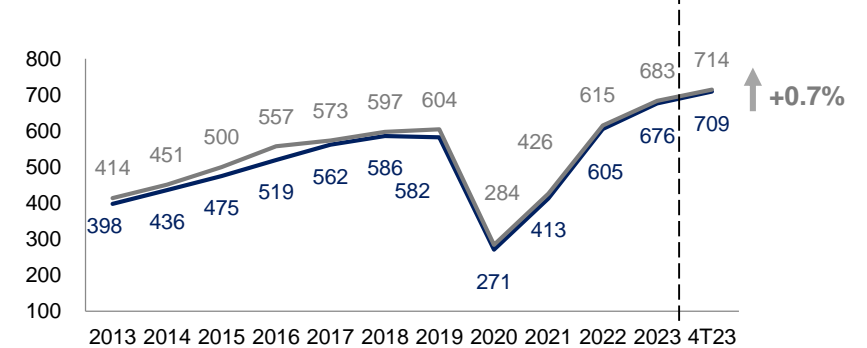
## Occupancy



— Portfolio
 — Established Hotels

## RevPAR

MXN



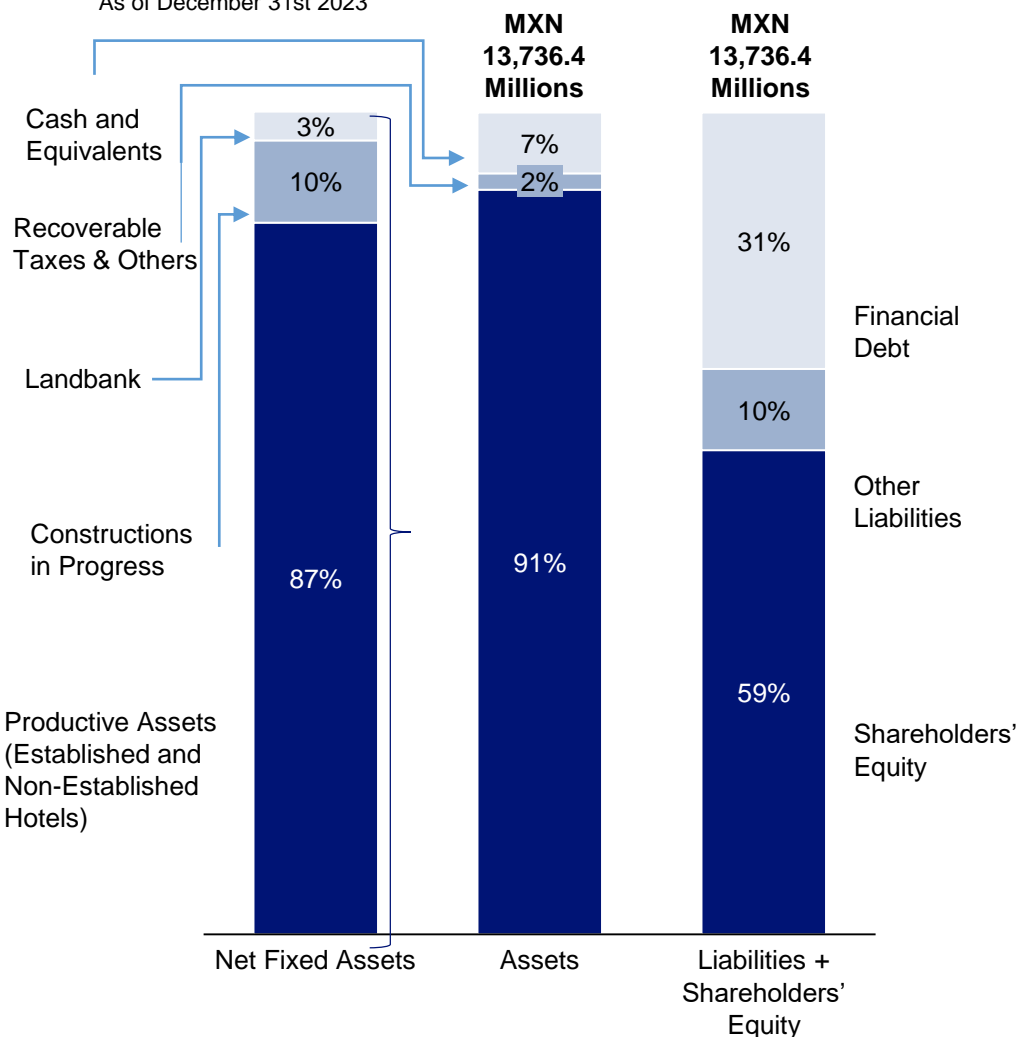
— Chainwide
 — Established Hotels (1)

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

# Capital Structure and Financial Position

## Balance Sheet Structure

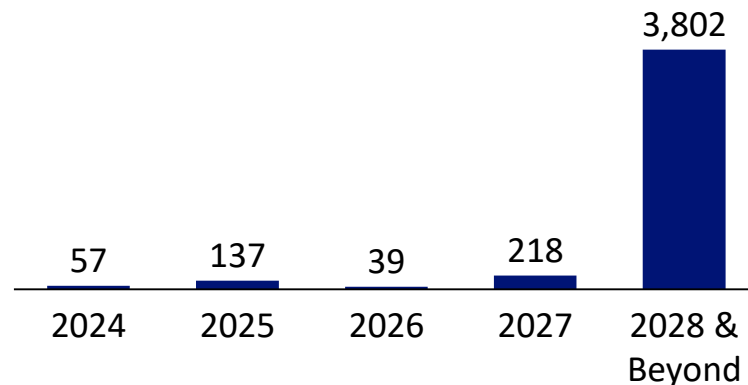
As of December 31st 2023



## Financial Debt Maturity Schedule

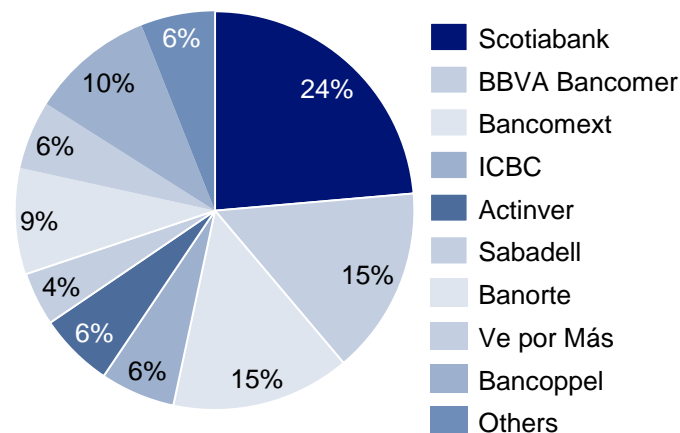
As of December 31st 2023

**Total Debt Outstanding:**  
MXN 4,235.3 millions<sup>1</sup>



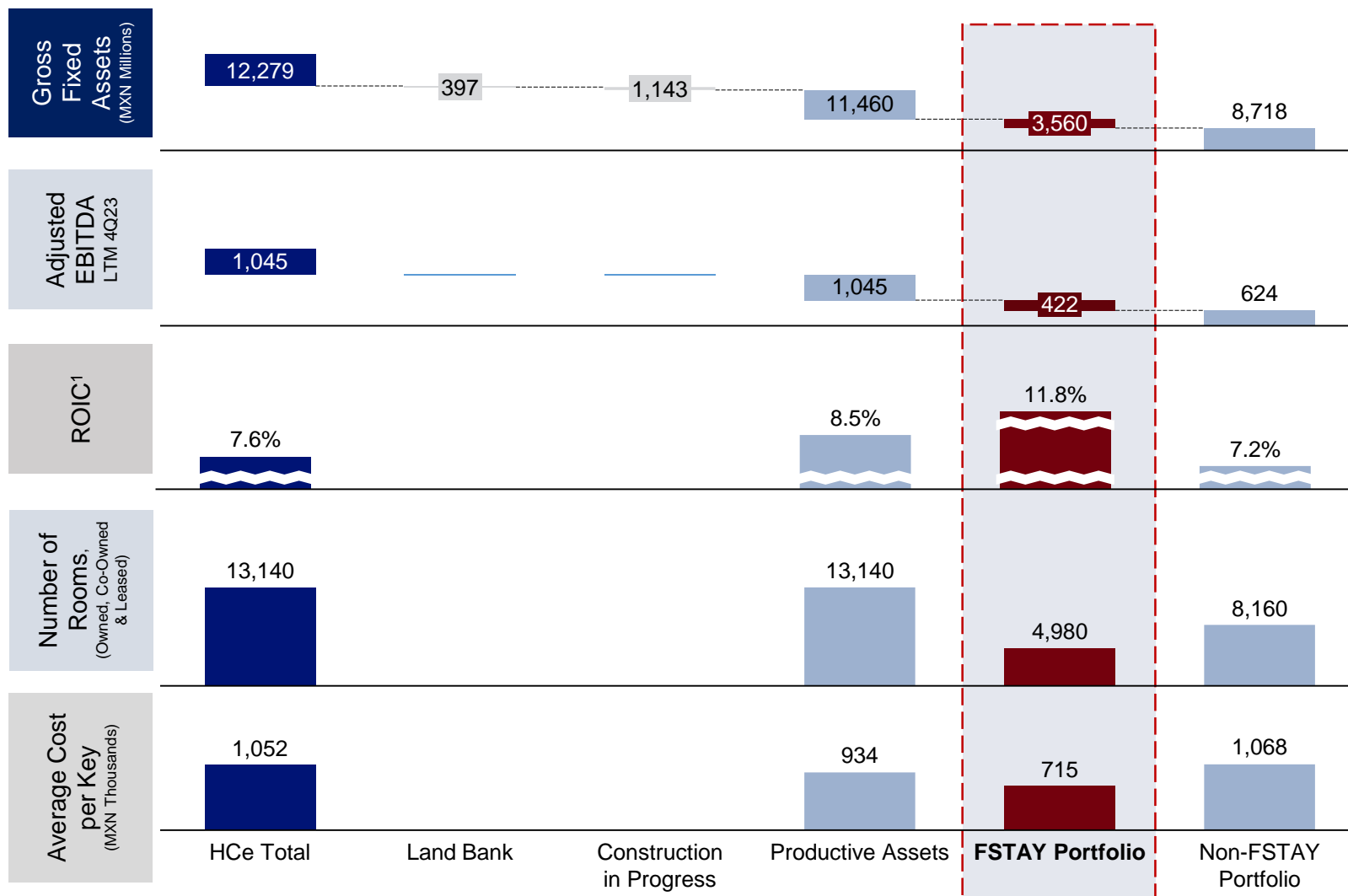
## Access to Diversified Financing Sources

Bank Debt by Counterparty as of December 31st, 2023



(1) Does not include \$33.3 million in interest payable








# 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)	4th Quarter 2023	
Hotel Platform	Hotels / Rooms in Operation	72 / 8,201	152 / 17,503	 113.4%
	Development Pipeline (Projects in Process)	13	3	 -76.9%
Operating Metrics <sup>1</sup>	Occupancy	55.1%	56.6%	 1.5 pp
	Average Daily Rate (ADR)	\$722	\$1,253	 73.5%
	Revenue per Available Room (RevPAR)	\$398	\$709	 78.1%
Financial Performance <sup>1</sup>	Total Revenues	\$968 MM	\$3,544 MM	 266.1%
	Adjusted EBITDA / Margin	\$311 MM / 30.5%	\$1,045 MM / 29.5%	 236.0%

(1) Operating metrics calculated as of 4Q23 and financial performance calculated considering last 12 months



Fibra  
STAY

HOTELES CITY.

# 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

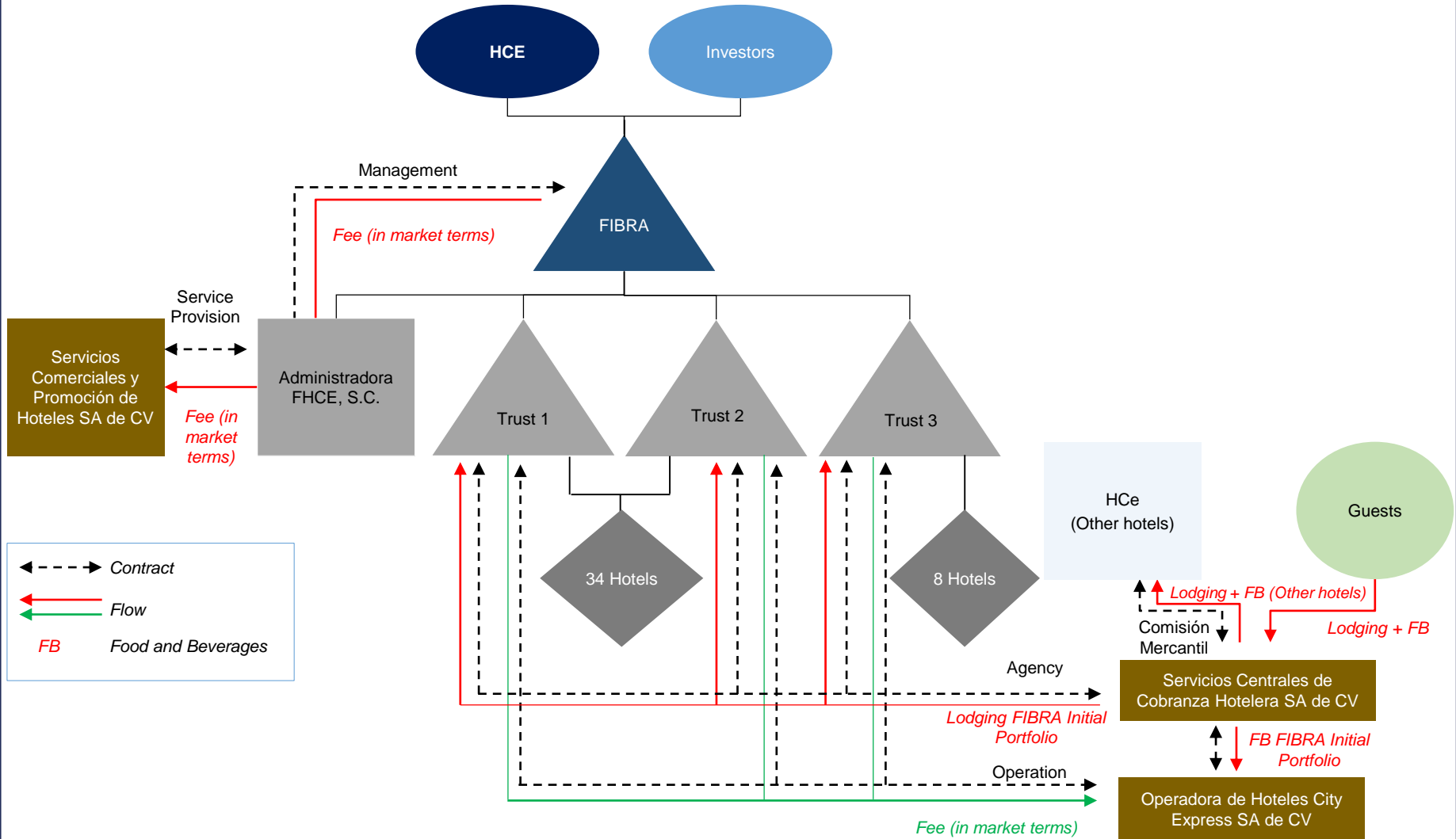


4

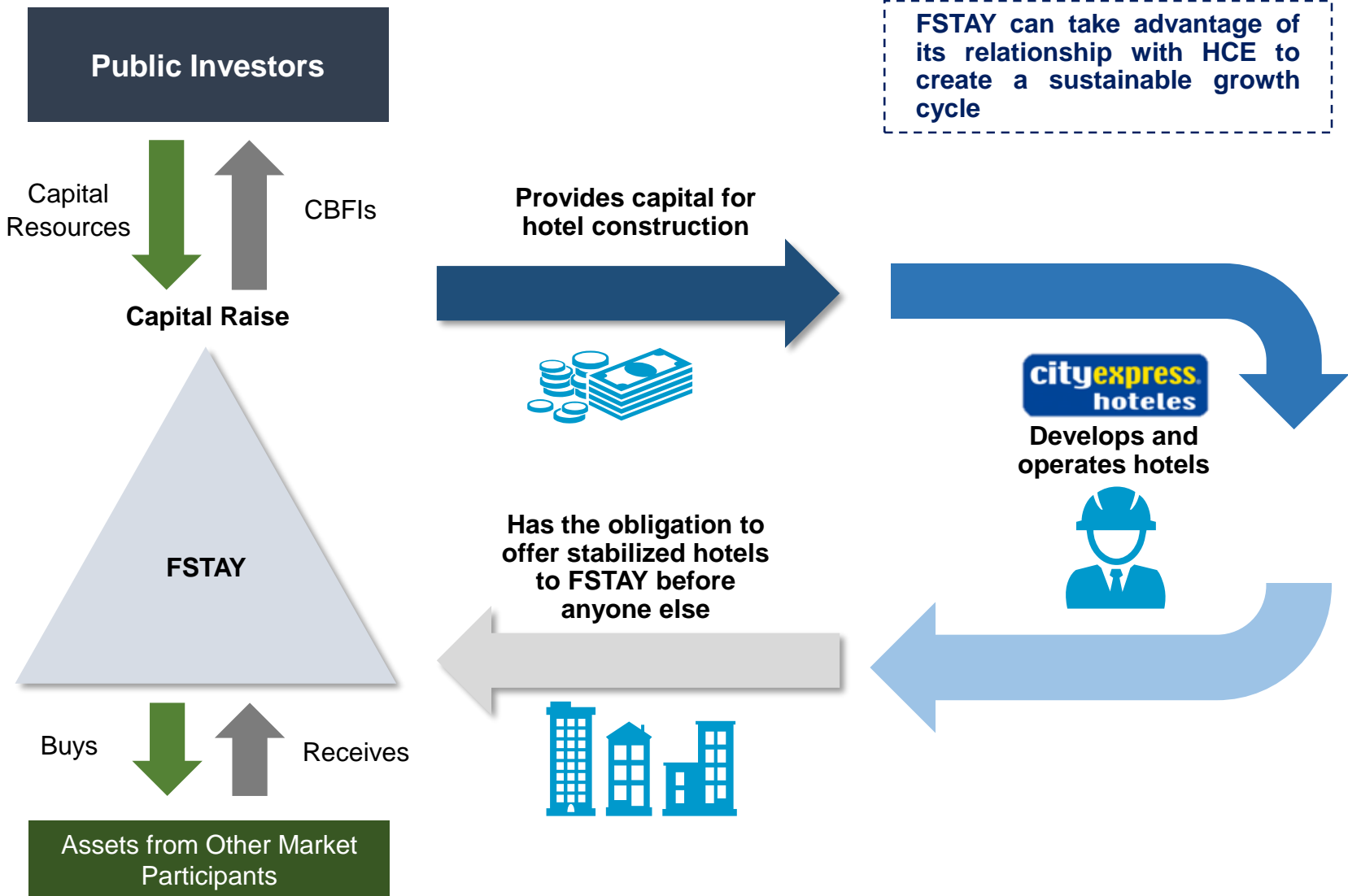
Generate transparency on performance and profitability HCE key business segments



# Fibra STAY Structure



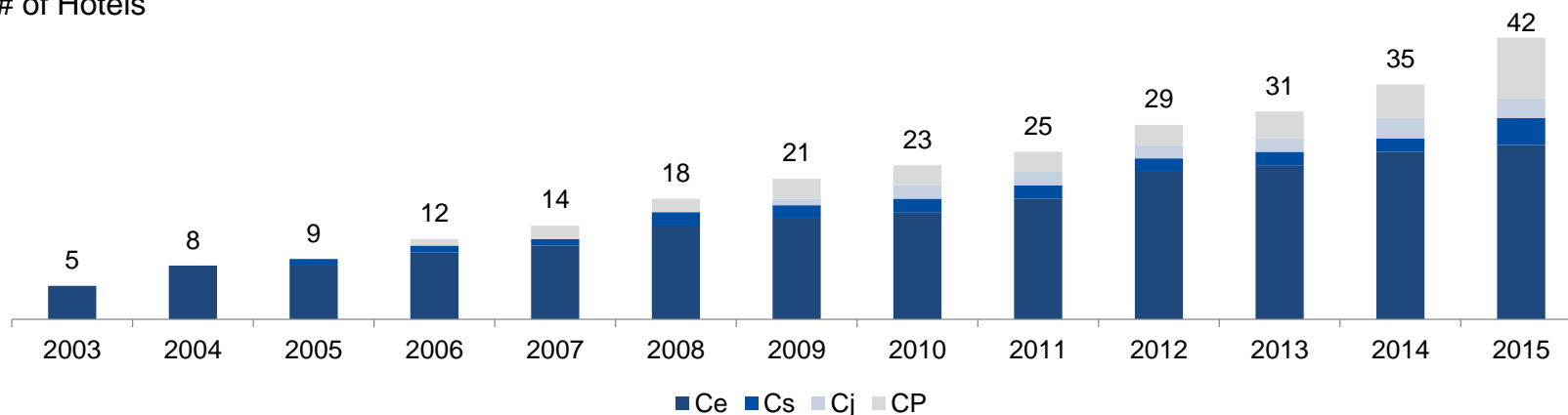
# Sustainable Recycling Capital Vehicle



# Best in Class Diversified and Established Portfolio

## Portfolio Development by Brand

# of Hotels



## Key Points

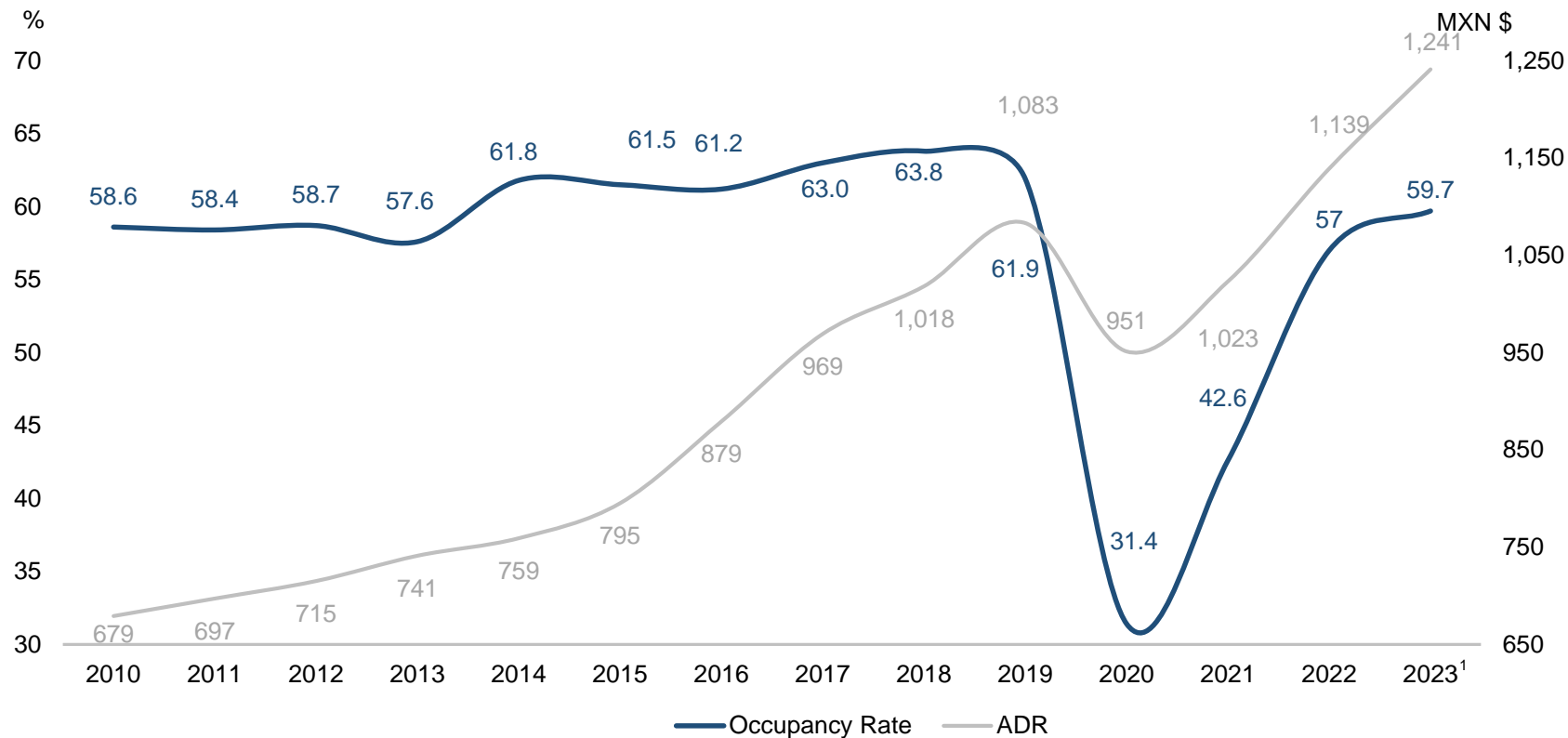
- Hotels developed and operated by Hoteles City Express under the highest quality standards.
- Assets strategically located in regions with high demand for lodging by business travelers and with growth potential.
- Established Portfolio of hotels – All the assets have at least 24 months in operation, 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

## Occupancy Rate

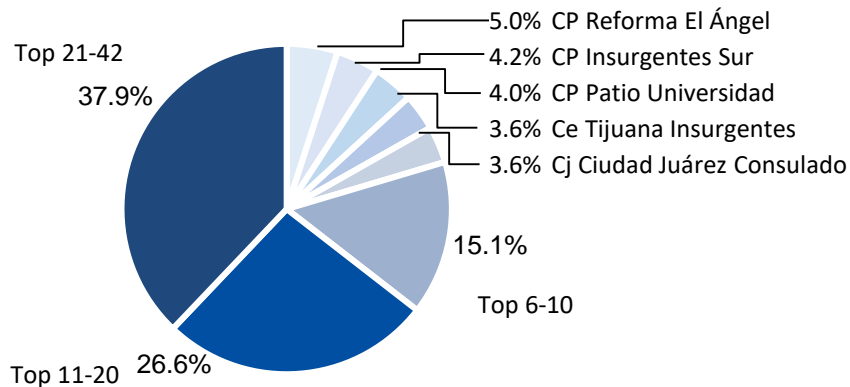


1.- 2023 information is cumulative to 4Q23

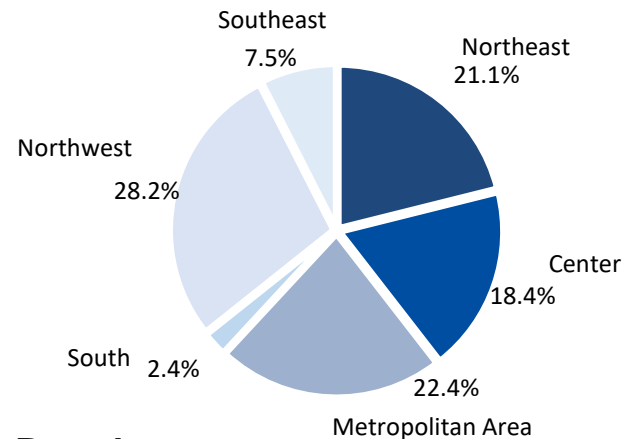
# Diversified Portfolio with Exposure to Different Industrial Regions

Sales Distribution 4Q23 - % of Total

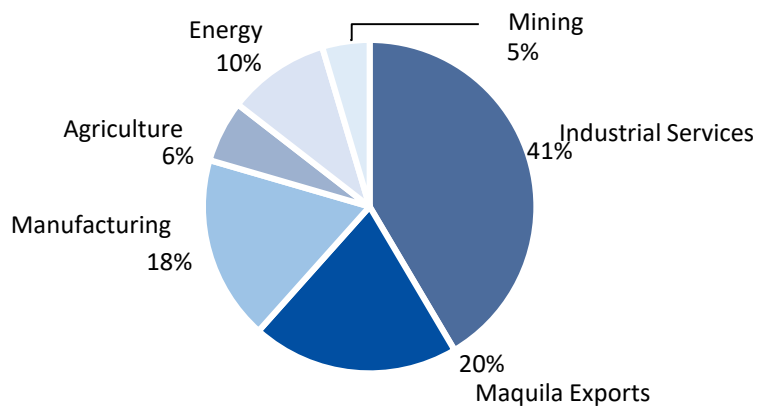
## By Hotel



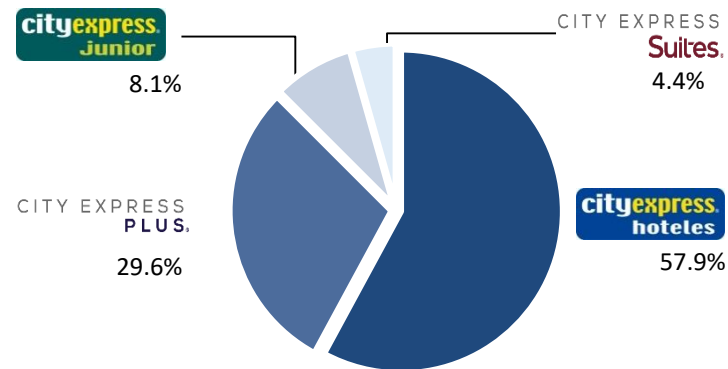
## By Economic Region



## By Economic Corridor



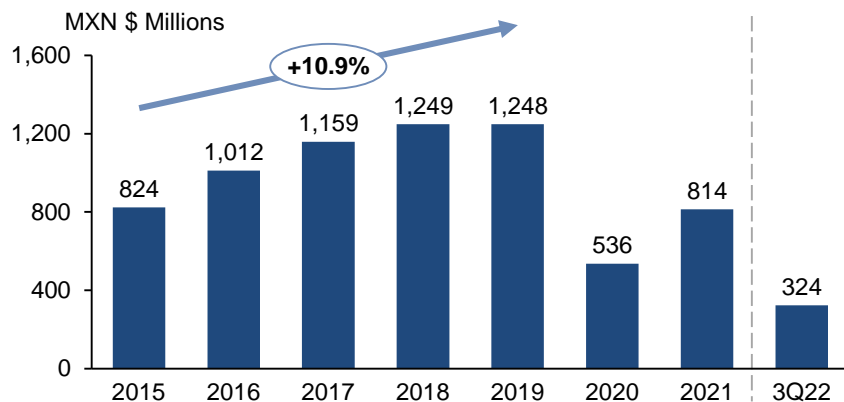
## By Brand



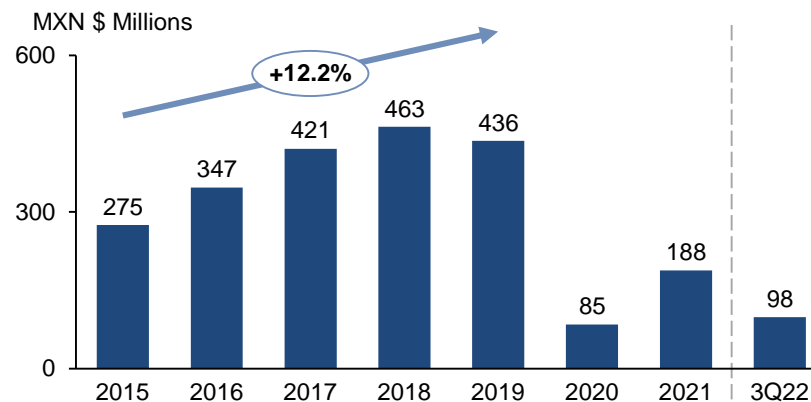
# Operating and Financial Performance

## Non-Audited Preliminary Financial Information

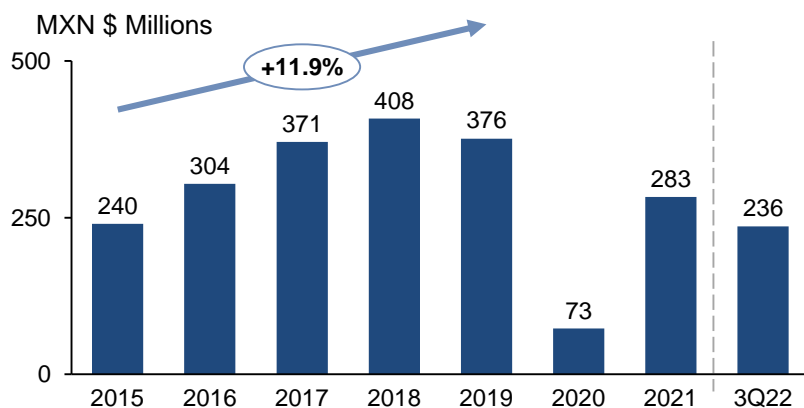
### Total Revenues <sup>(1)</sup>



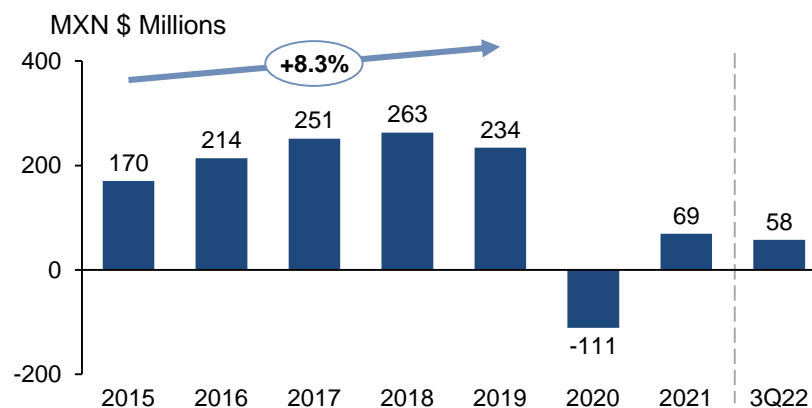
### EBITDA <sup>(2)</sup>



### NOI <sup>(3)</sup>



### AFFO <sup>(4)</sup>



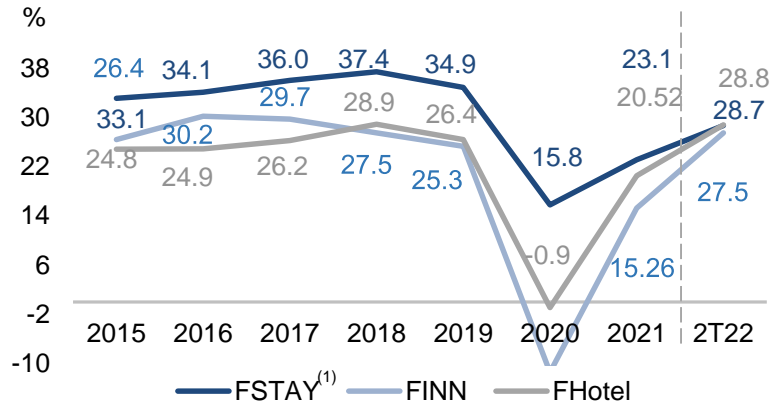
#### Notes

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

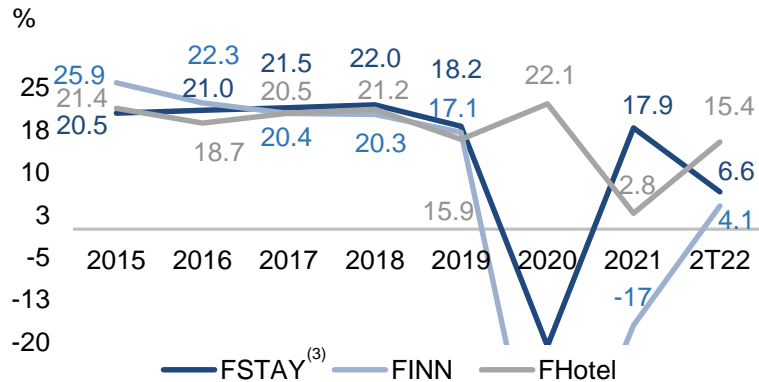
## Non-Audited Preliminary Financial Information

### EBITDA Margin



\* Peers' figures are calculated as LTM

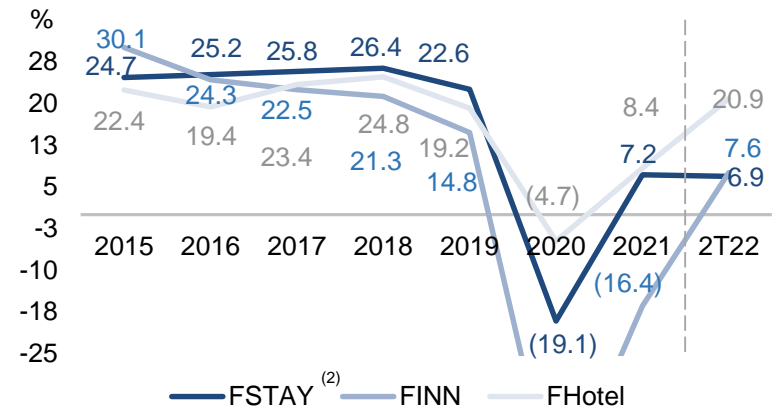
### AFFO Margin



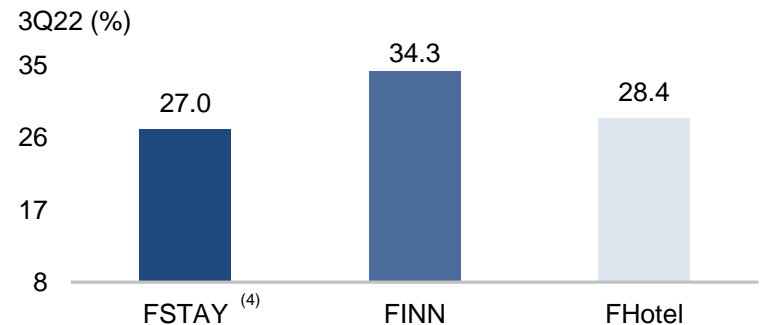
#### Notes

- 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

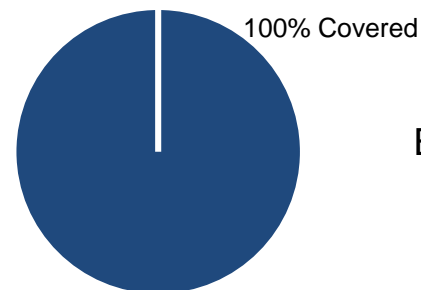


# Conservative Capital Structure and Debt Profile

## 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

## Hedges over Cost of Debt



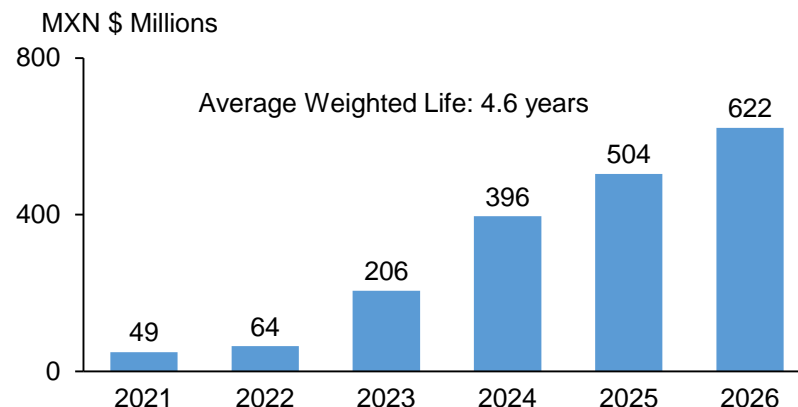
Base Interest Rate  
at 7.0%

## Main Indicators

2021

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

## Debt Amortization Schedule



### Notes

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

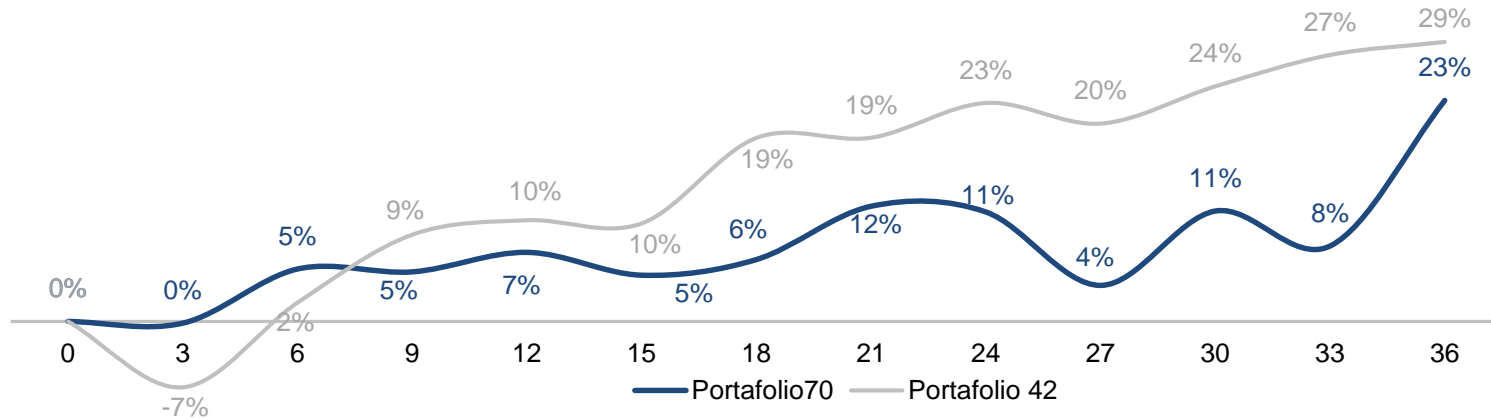
# FSTAY Re-launching

	Initial Portfolio	Co-investment and M&F Hotels	FSTAY Relaunching Portfolio
<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%)

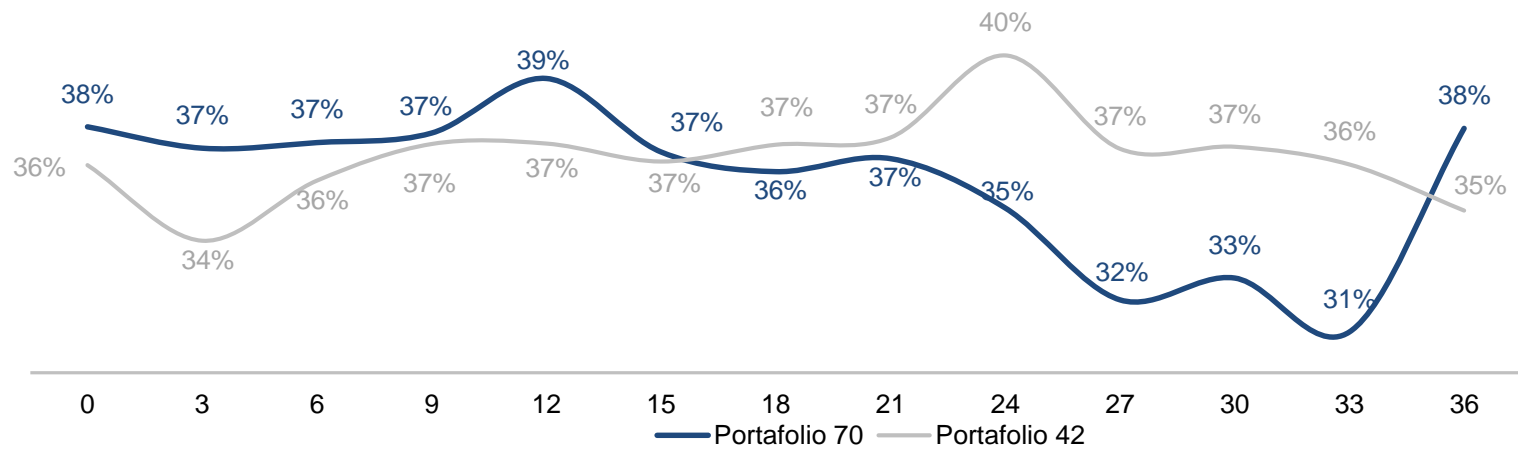


# Portfolios Comparison

## 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

1

## Strengthen Operational Indicators of hotels Recently Opened

2

### Non-Established Hotels

- Option to acquire hotels from HCEs portfolio when they are established
  - 26 established hotels and 2 more to be established in 2024 with 3,281 rooms
  - This acquisitions will represent an increase of 65.9% in available rooms for our portfolio

3

### Co-Owned Hotels

- Possibility to acquire the hotels of HCE under the investment scheme of Co-Owned
  - 29 established hotels and 1 more to be established in 2024 with 3,471 rooms
  - This acquisitions will represent an increase of 75.1% in available rooms for our portfolio

4

### Hotels in Development Pipeline

- Option to acquire the hotels that are planned to be developed in 2023
  - 3 potential properties to be developed: 2 coinvestments and 1 owned hotel.

5

### Reinvest in our 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%

6

## External Opportunities different to Hoteles City Express

# 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<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

Technical Committee	<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>
Audit Committee	<ul style="list-style-type: none"><li>• Approve and remove external auditor</li><li>• Discuss Financial Statements</li><li>• Recommend accounting policies</li></ul>
Conflicts Committee	<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>
Practices Committee	<ul style="list-style-type: none"><li>• Supports the Technical Committee in making decisions on corporate governance and best practices</li></ul>
Leverage Committee	<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 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* <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 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)

### 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 Serfín, 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

### 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

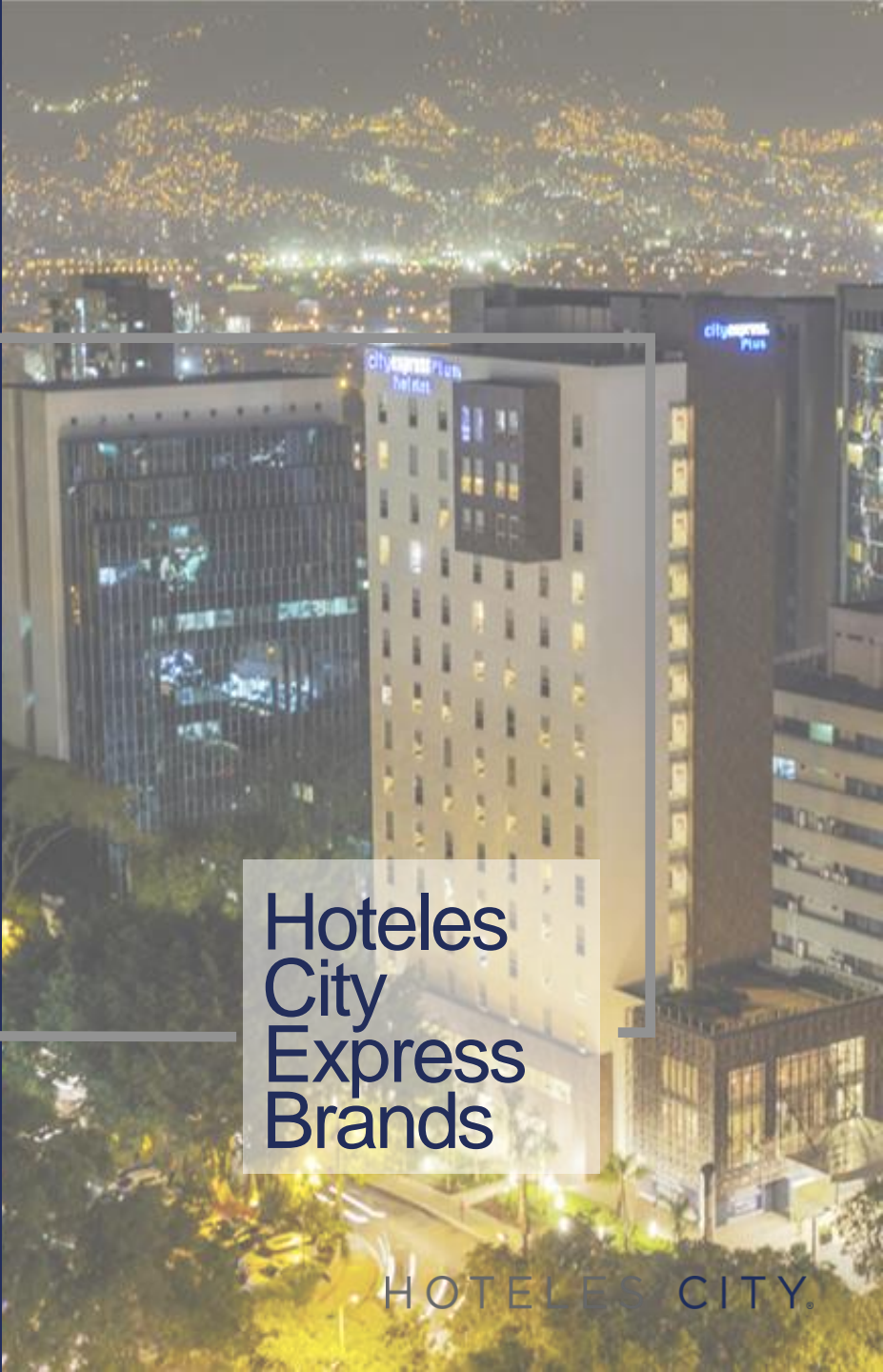
### Eduardo Güemez

- 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



# 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
<hr/>			
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



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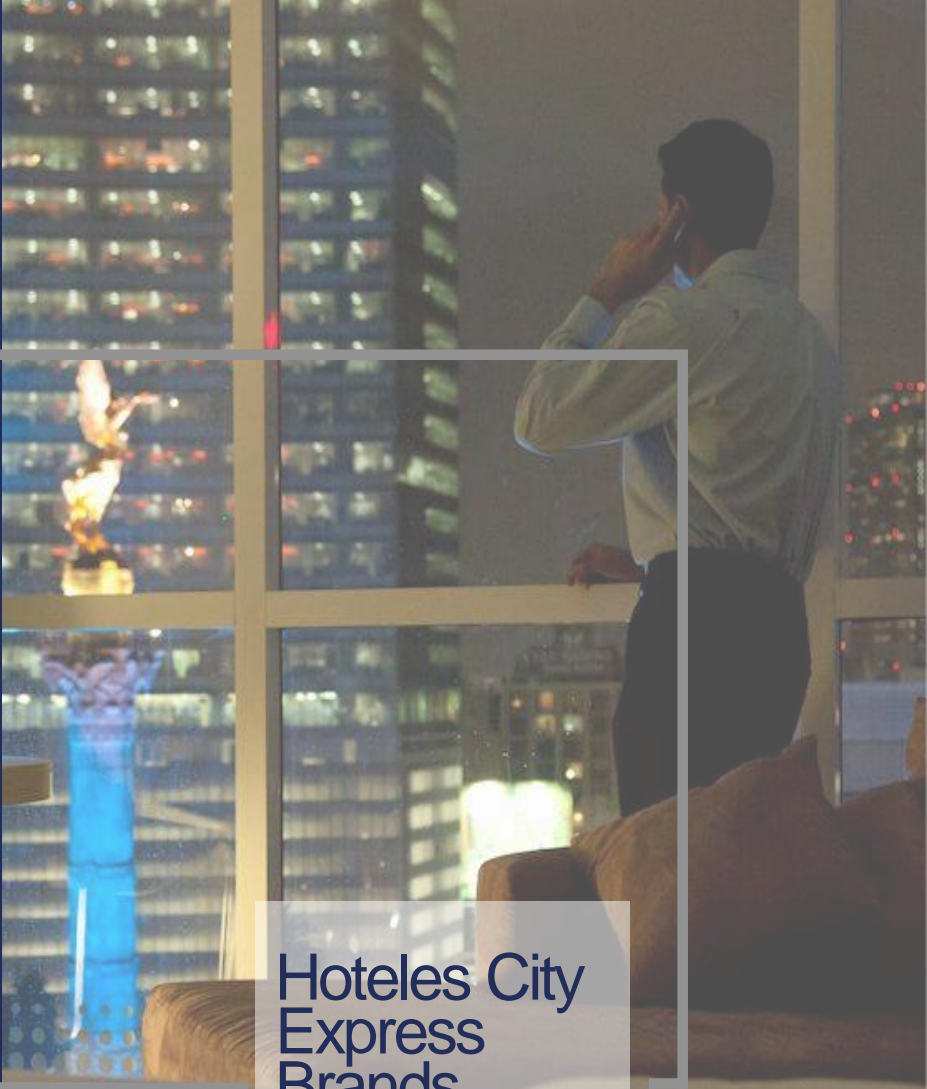




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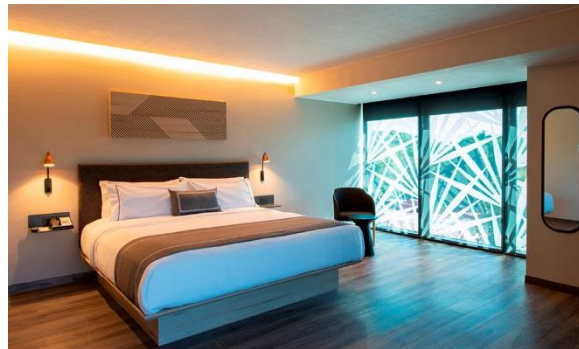
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