



Corporate Presentation

Hoteles City Express

July 2021



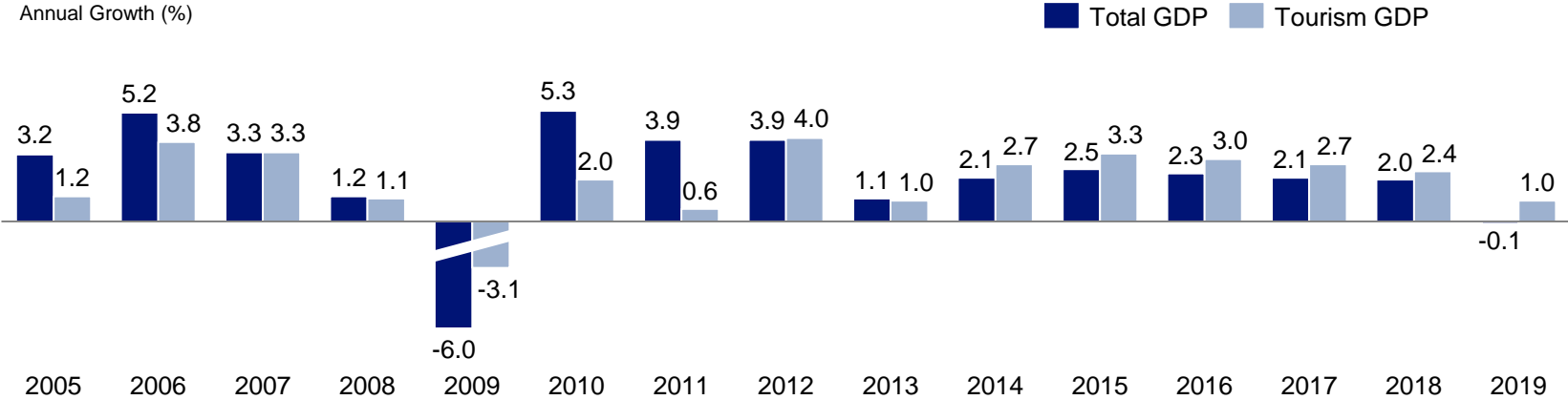
cityexpress.
hoteles

Mexico's Hospitality Market Update

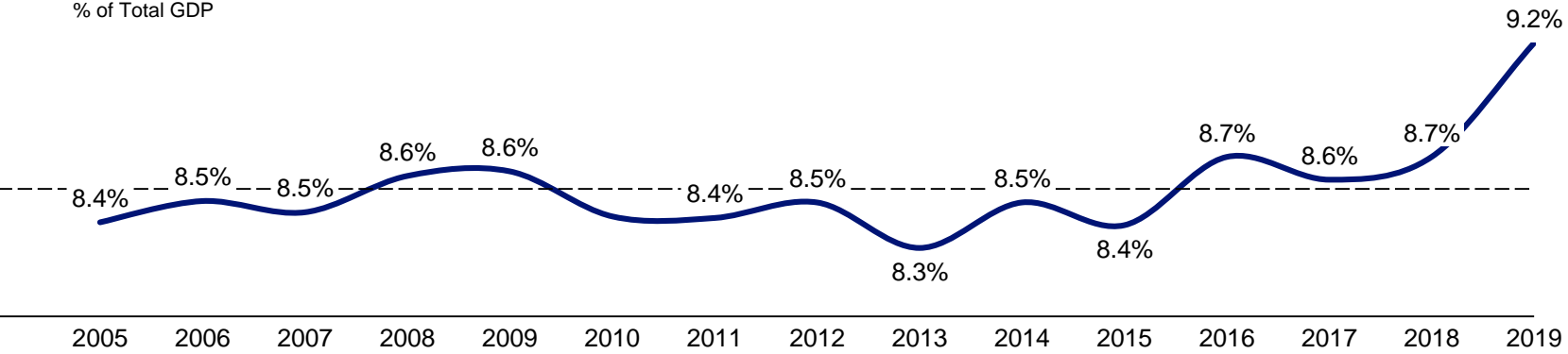
cityexpress
hoteles

Tourism Contributes with 9% of Mexico's GDP

Tourism GDP and Total GDP Historical Evolution



Tourism Expenditure as Percentage of Total GDP

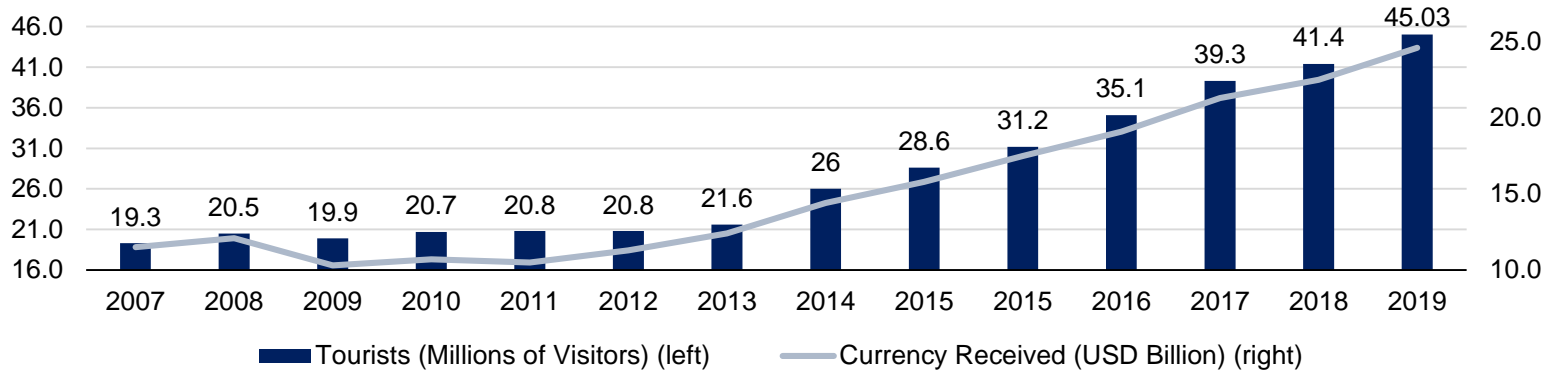


Source: Elaboration and seasonality adjustments by Banco de México with respect to data from the Tourism Ministry of the Federal Government and Airports and Auxiliary Services.



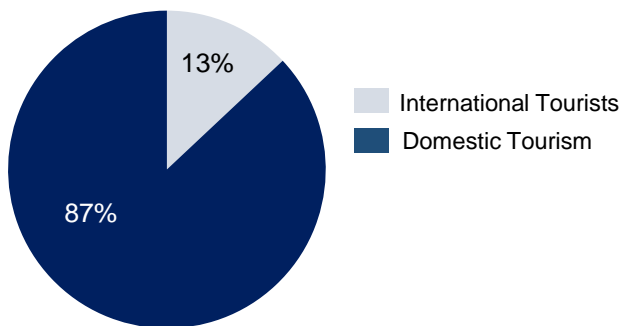
Tourism Strength Derived From Both Domestic Momentum and International Visitors

International Tourist Arrivals and Currency Surplus



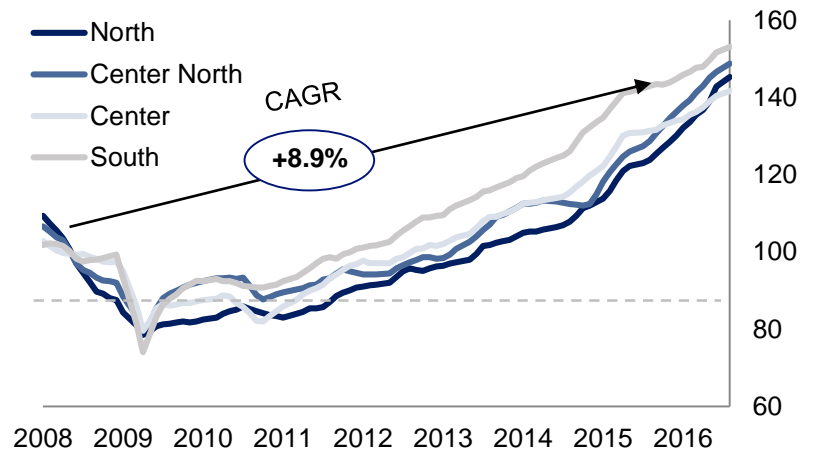
Tourism Expenditure by Origin

2019



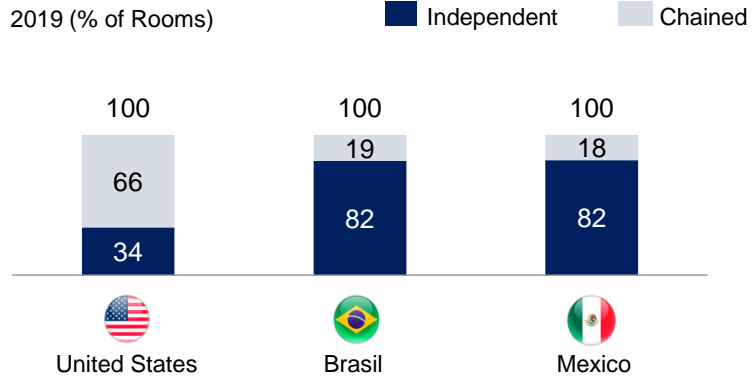
Hotel Occupancy Index

Base 2008 (2008 = 100)

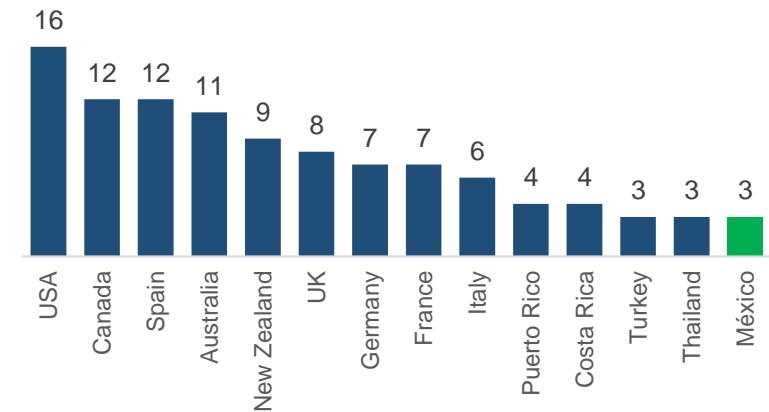


Hospitality Industry with Consolidation Opportunities Due to Fragmentation

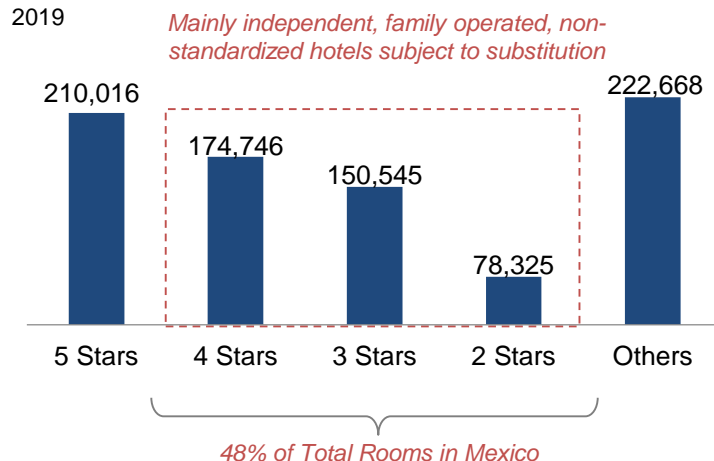
Breakdown of Independent and Chained Hotels



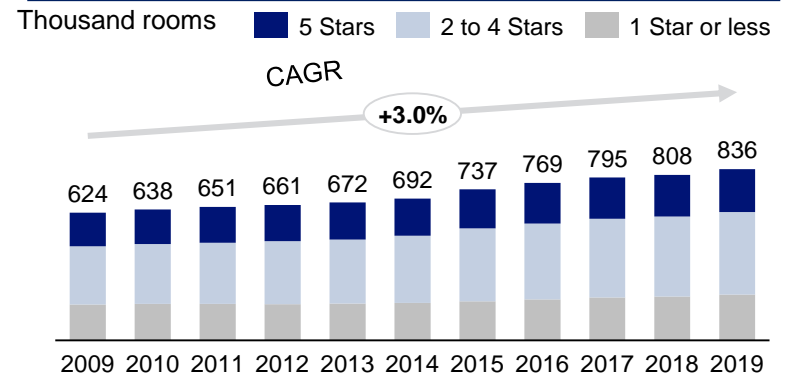
Hotel Rooms per Thousand Inhabitants



Hotel Rooms in Mexico by Number of Stars

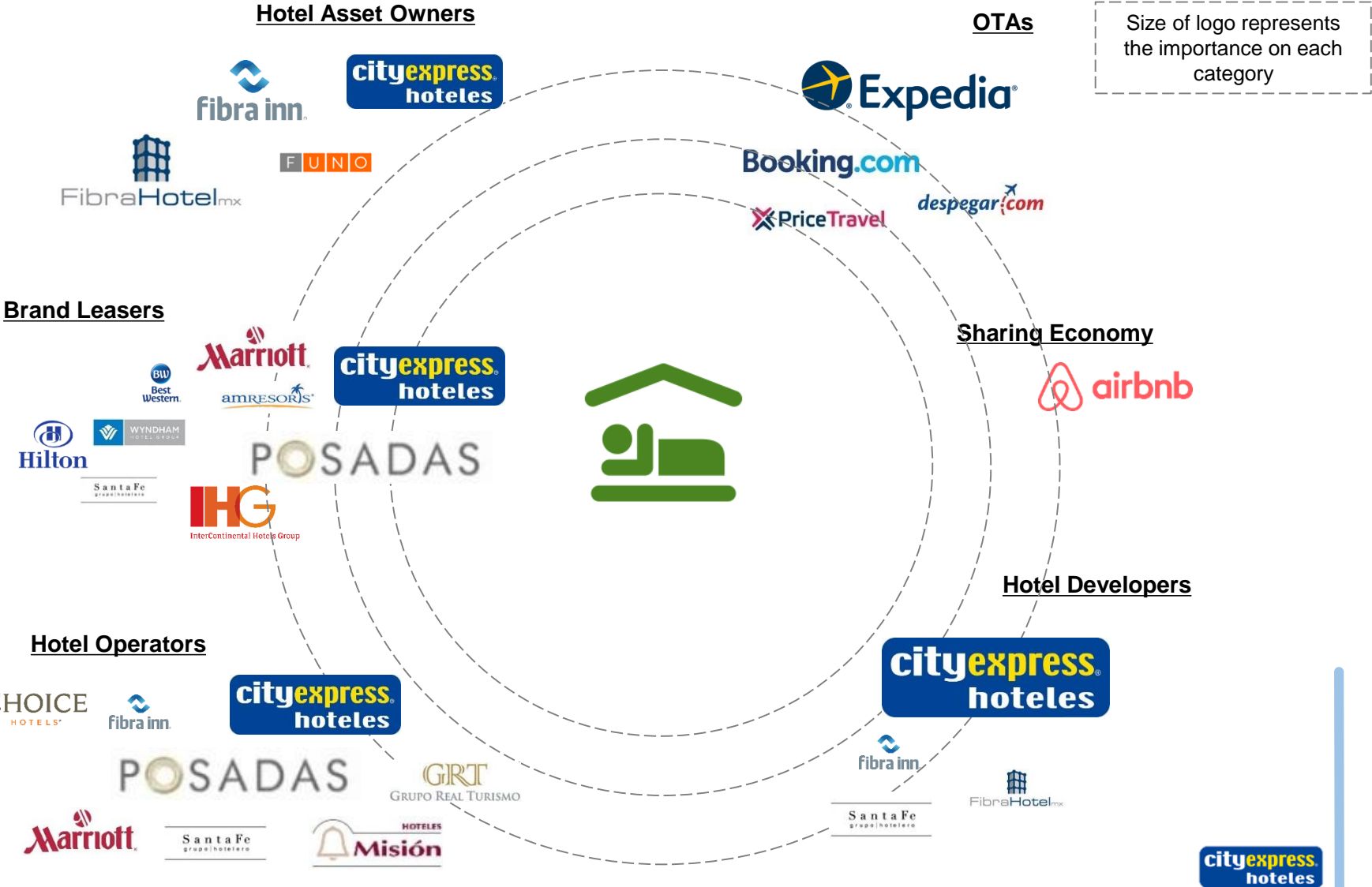


Hotel Supply Growth



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

Hospitality Market Players in Mexico



Hoteles City Express Today

cityexpress
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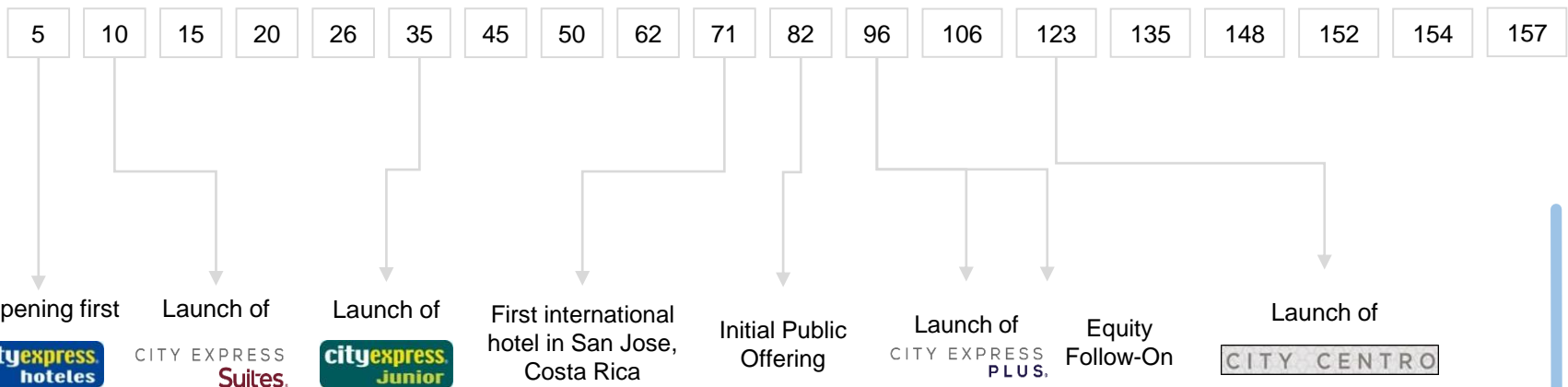
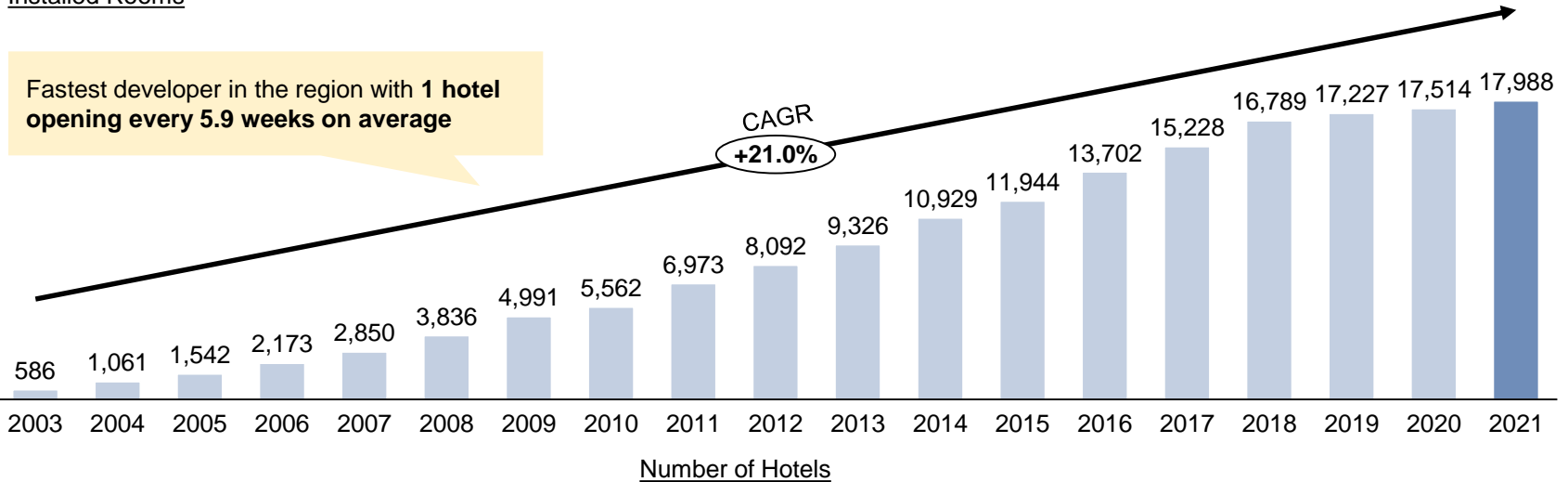


We Are the Fastest Growing Hotel Chain in Mexico...




Historical Chain Growth

Installed Rooms

Fastest developer in the region with **1 hotel opening every 5.9 weeks on average**



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

		CITY EXPRESS PLUS.		CITY EXPRESS Suites.	
Description	<ul style="list-style-type: none"> • Flagship Brand • Essential amenities • Economy segment 	<ul style="list-style-type: none"> • City Express product located in Premium locations 	<ul style="list-style-type: none"> • Budget segment brand • Same quality within smaller rooms 	<ul style="list-style-type: none"> • Extended stay brand • Apartment-style layout 	<ul style="list-style-type: none"> • City Express product within city downtowns with Premium decor
Average Room Size	23 m ² (248 ft ²)	23 m ² (248 ft ²)	17 m ² (183 ft ²)	30 m ² (323 ft ²)	23 m ² (248 ft ²)
Average Daily Rate (ADR)	MXN \$650 – \$1,750	MXN \$950 – \$2,900	MXN \$550 – \$1,100	MXN \$950 – \$2,400	MXN \$ 1,600 – \$3,000
Rooms per Hotel	100 – 150	70 – 150	105 – 134	26 – 120	35 – 80
# of Hotels	91	26	22	12	3
# of Rooms	10,668	3,490	2,467	721	217

Market Segments



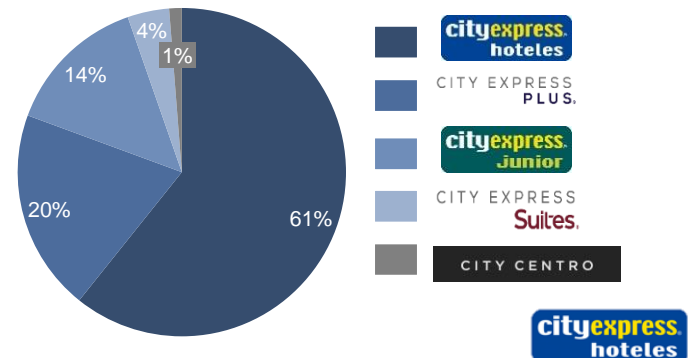
Target ADR (MXN)

> \$1,700

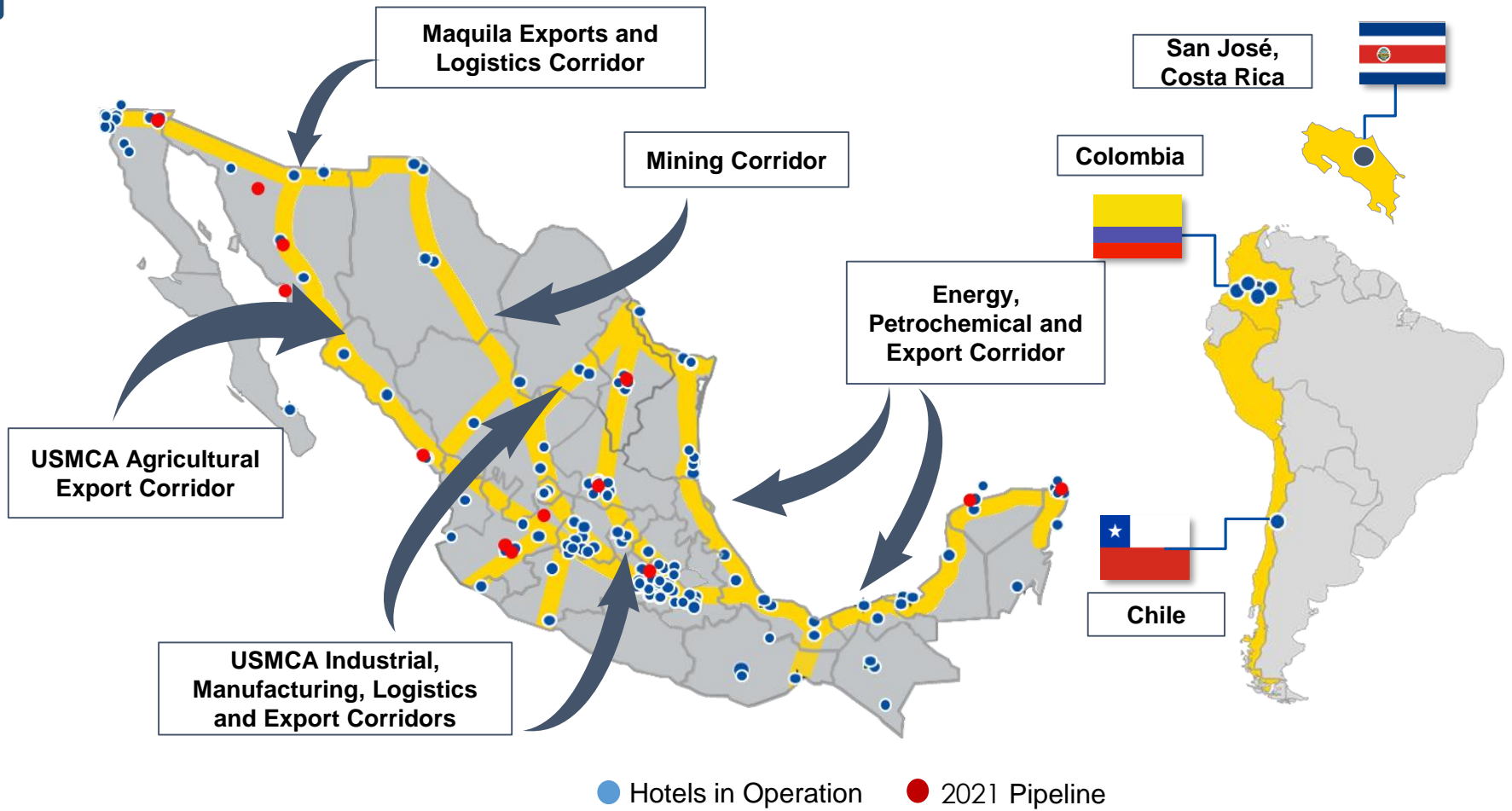
\$950 - \$1,700

\$650 - \$950

Room Distribution by Brand



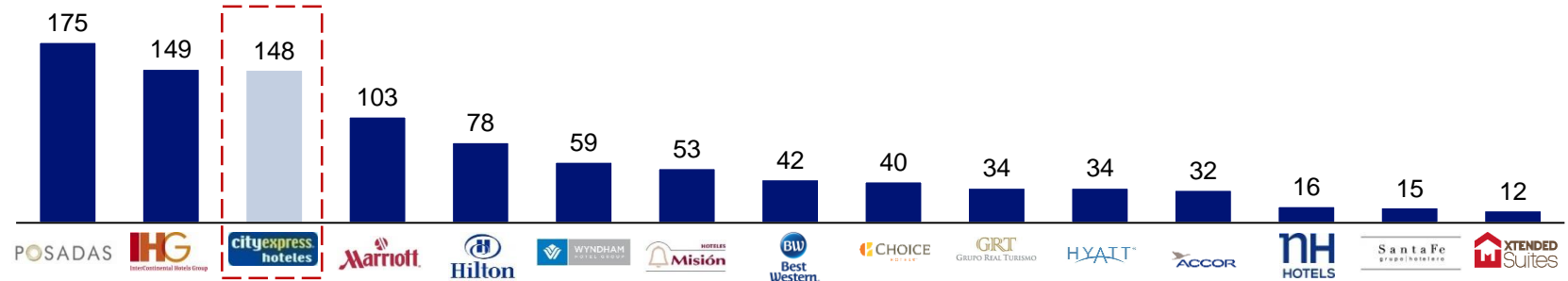
...And Significant Diversification Across Geographies and Countries



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

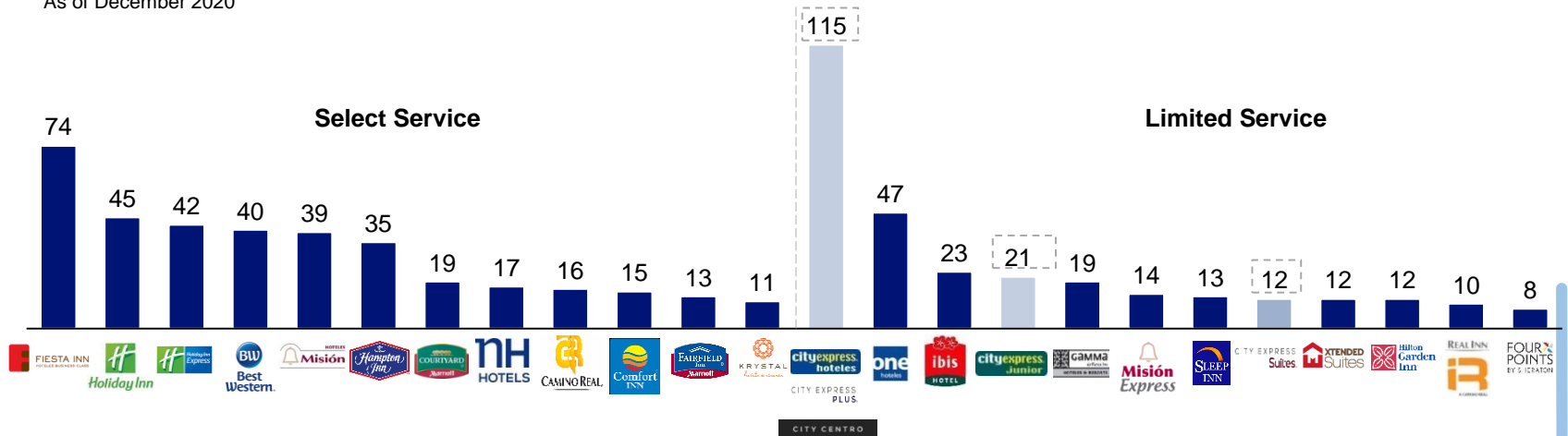
Number of Hotels by Chain in Mexico

As of December 2020



Number of Hotels by Brand in Mexico

As of December 2020



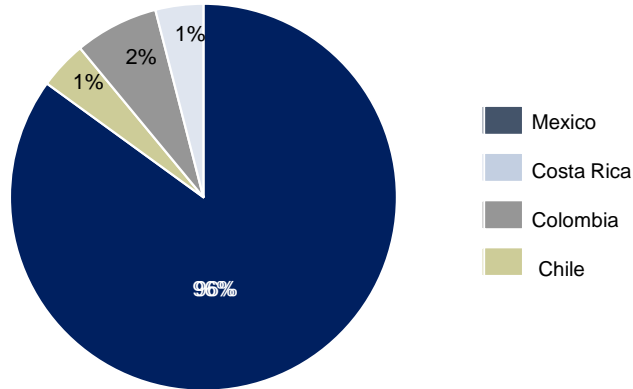
Source: Information prepared by the Company based on publicly available information including prospectuses, quarterly reports, websites and press releases.



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

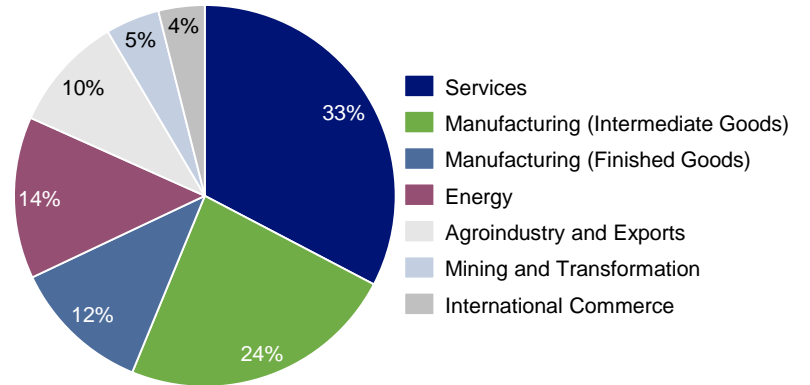
Geographic Coverage by Country

As of June 2021



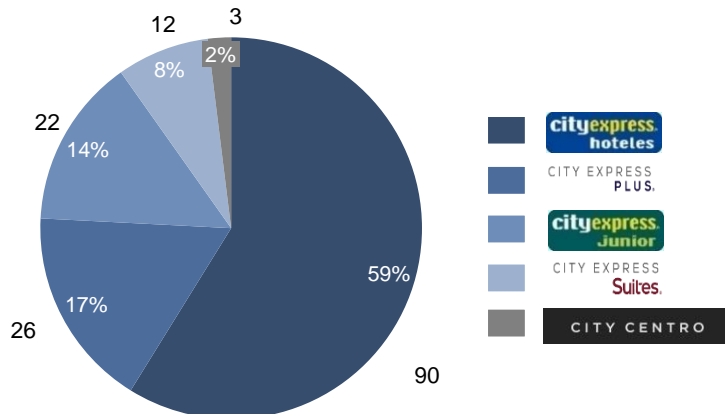
Presence in Mexico by Economic Activity

As of June 2021, % of Total Portfolio based on Number of Hotels



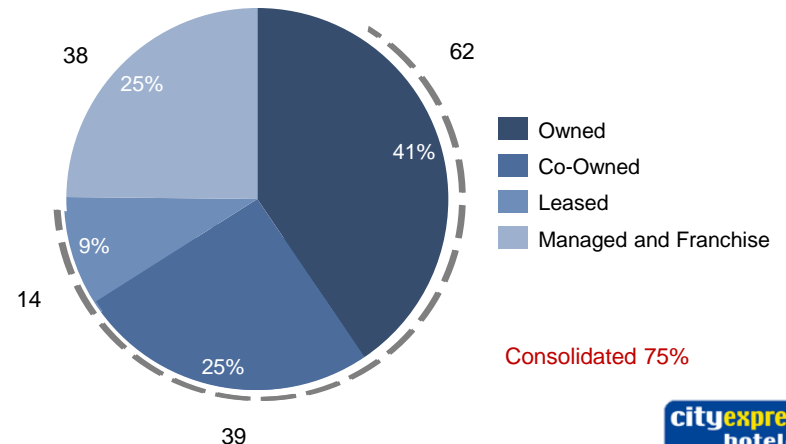
Hotel Portfolio by Brand

As of June 2021, # of Hotels and % of Total Portfolio



Hotel Portfolio by Ownership

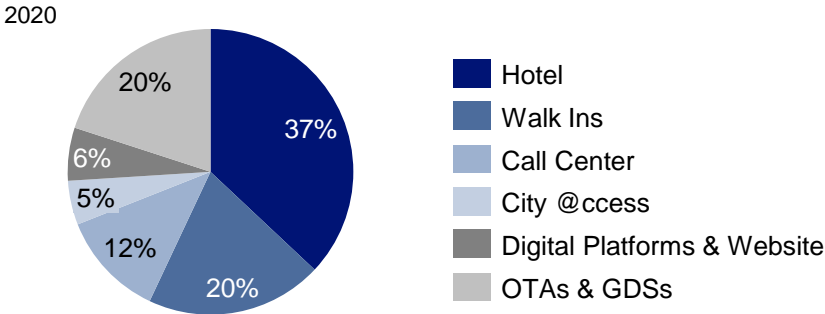
As of June 2021, # of Hotels and % of total Portfolio



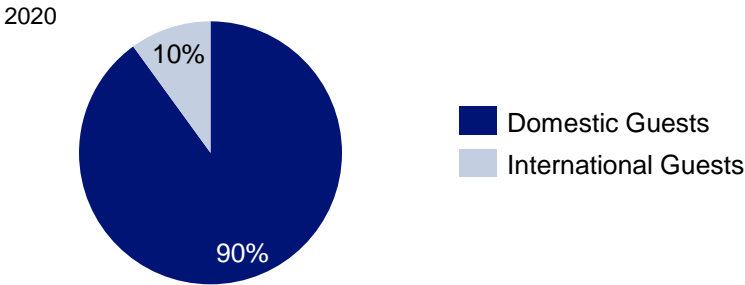
Coupled With an Innovative and Disruptive Room Operation and Distribution Platform

- Innovative technological platform receiving **more than 80% of reservations through own channels**
- Optimized **Yield Management System** executed in real time focused on maximizing RevPAR
- *City Premios* – **Loyalty program** with over 1,000,000 **active members** accountable for **25%** of total occupied room nights
- More **than 8,000 corporate agreements** that account for approximately **40%** of total occupied room nights
- Solid **commercial agreements and partnerships** that turn into sales

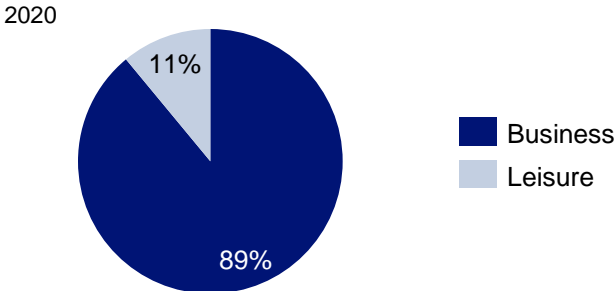
Room Nights Sold by Channel



Room Nights Sold by Guest Type



Room Nights Sold by Travel Purpose



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

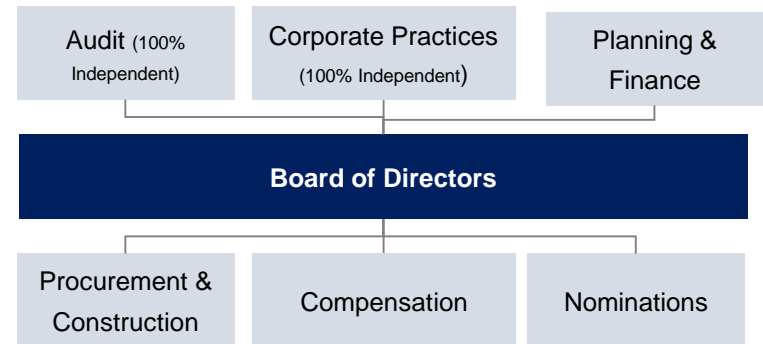
Strong Institutional Sponsors that Fueled Growth



- Practices aligned to protect minority interests
- Zero 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

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 2020 Sustainability Report

<https://www.cityexpress.com/en/investors/sustainability>



Expansion, Financial and Operating Results

cityexpress
hoteles

Hotel Development and Inventory Expansion

Hotel Openings In the Last 24 Months



Ce Tepic
Jan. 2018



Ce Atlixco
March 2018



Ce Comitán
March 2018



Ce Gustavo
Baz
June 2018



CeP Cancún
Aeropuerto
Oct. 2018



CS Cancún
Aeropuerto
Oct. 2018



CeP Interlomas
Nov. 2018



CeP Tampico
Nov. 2018



Cj CDMX
Sullivan
Dec. 2018



CeP Mérida
Dec. 2018



CeP Ensenada
Dec. 2018



Ce Ensenada
Dec. 2018



CeP Tijuana
Dec. 2018



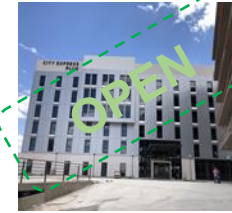
Ce CDMX
Tlalpan
Feb. 2019



Ce Tapachula
March 2019



Ce CDMX La
Villa
April 2019



CeP Chihuahua
April 2019



CC SLP
Nov. 2019

Hotel Development and Inventory Expansion

2020 – 2021 Development Pipeline



Ce Guaymas
January 2020



CP Mexicali
February 2020



CP Hermosillo
Expo
August 2020



Ce Caborca
December 2020



CP San Luis
May 2021



Ce Lagos de
Moreno
July 2021



Ce Monterrey
San Nicolás



Ce Gdl.
Galerías



CP Mazatlán



CP Mérida Siglo
XXI



CP Gdl. Prov



CP CDMX Per
Sur Cuicuilco



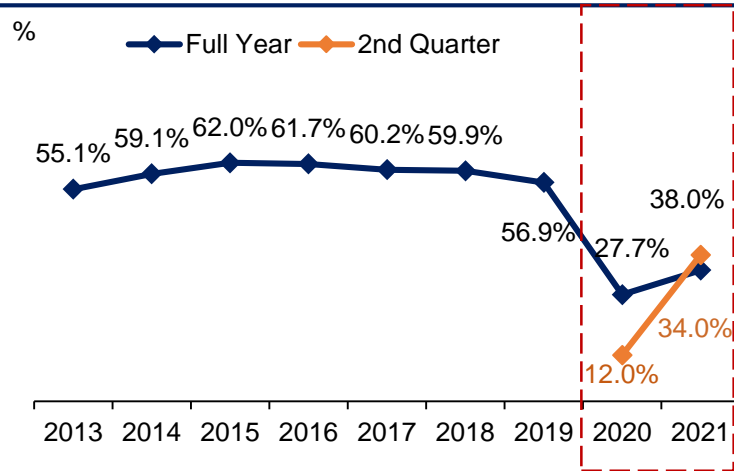
Ce CDMX
Anzures



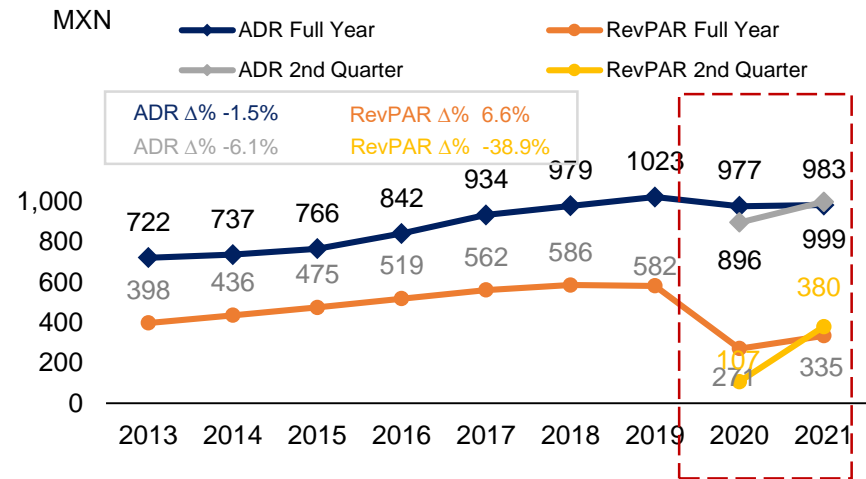
Ce Cancún
Aeropuerto

Operating And Financial Summary

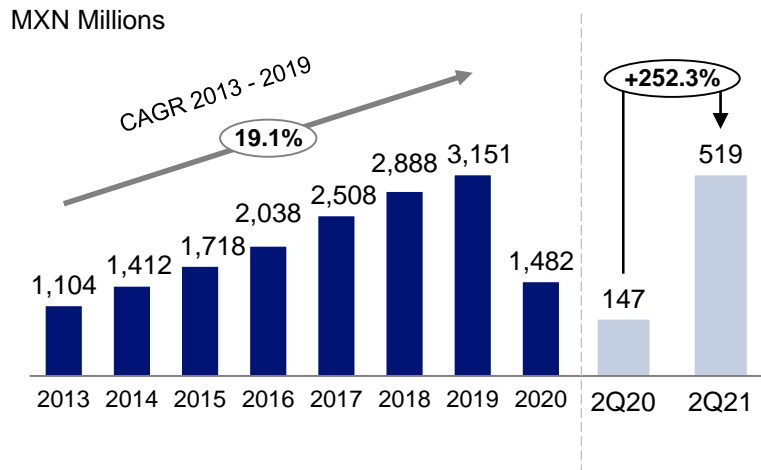
Occupancy



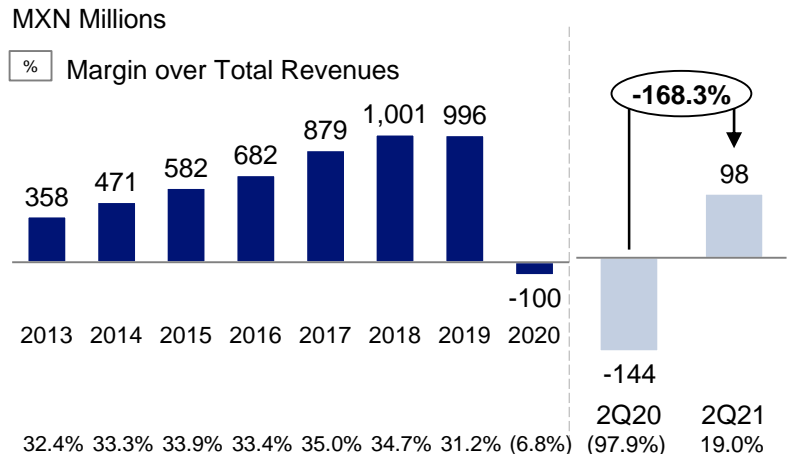
Average Daily Rate (ADR) and Effective Daily Rate (RevPAR)



Total Revenues



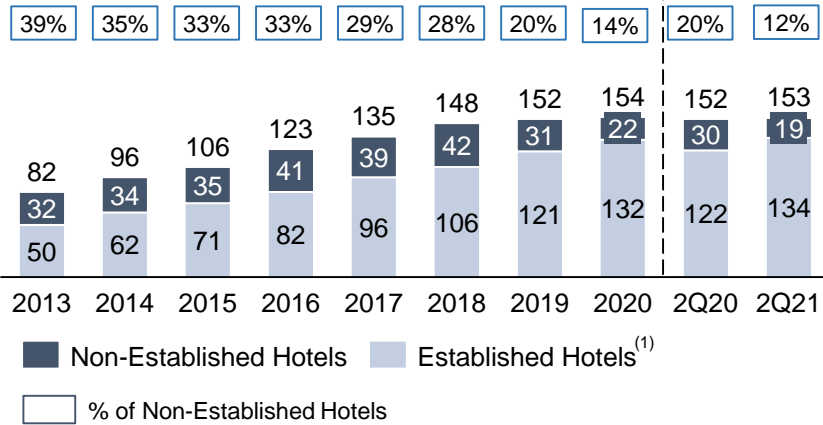
Adjusted EBITDA and EBITDA Margin



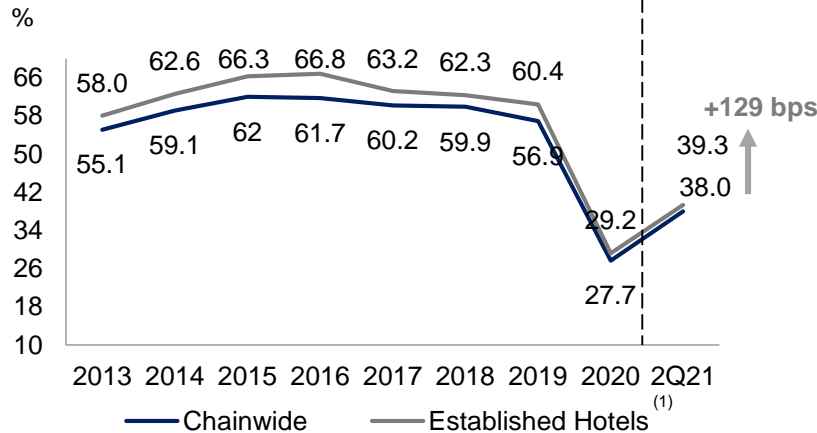
Established Hotels Metrics

Number of Hotels in Operation

of Hotels in Operation at the End of Each Period

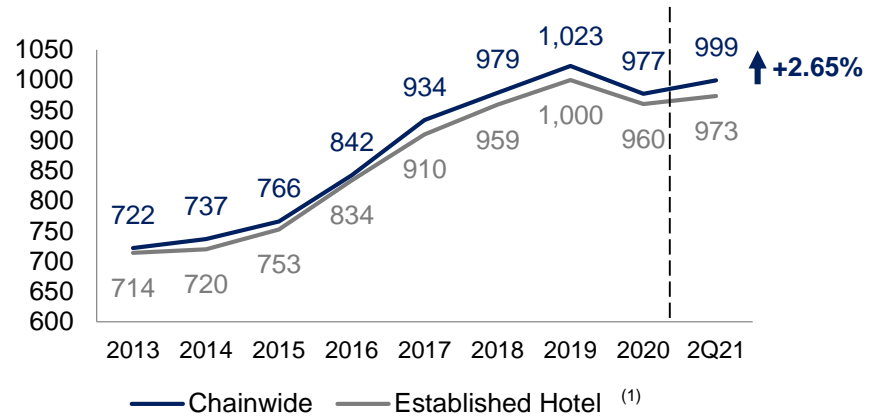


Occupancy



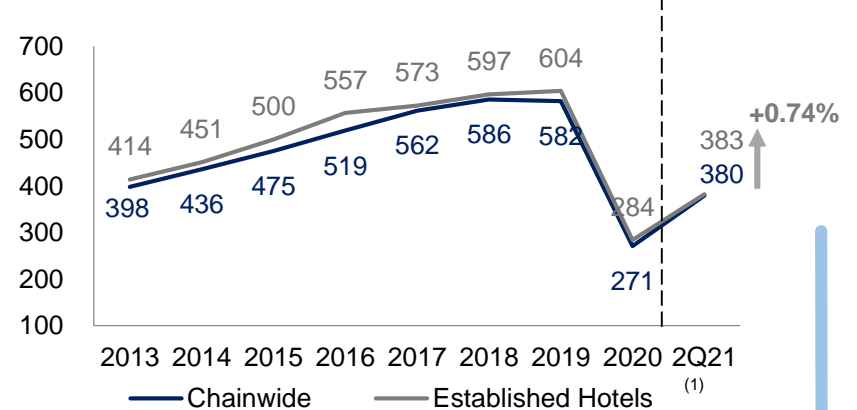
ADR

MXN



RevPAR

MXN

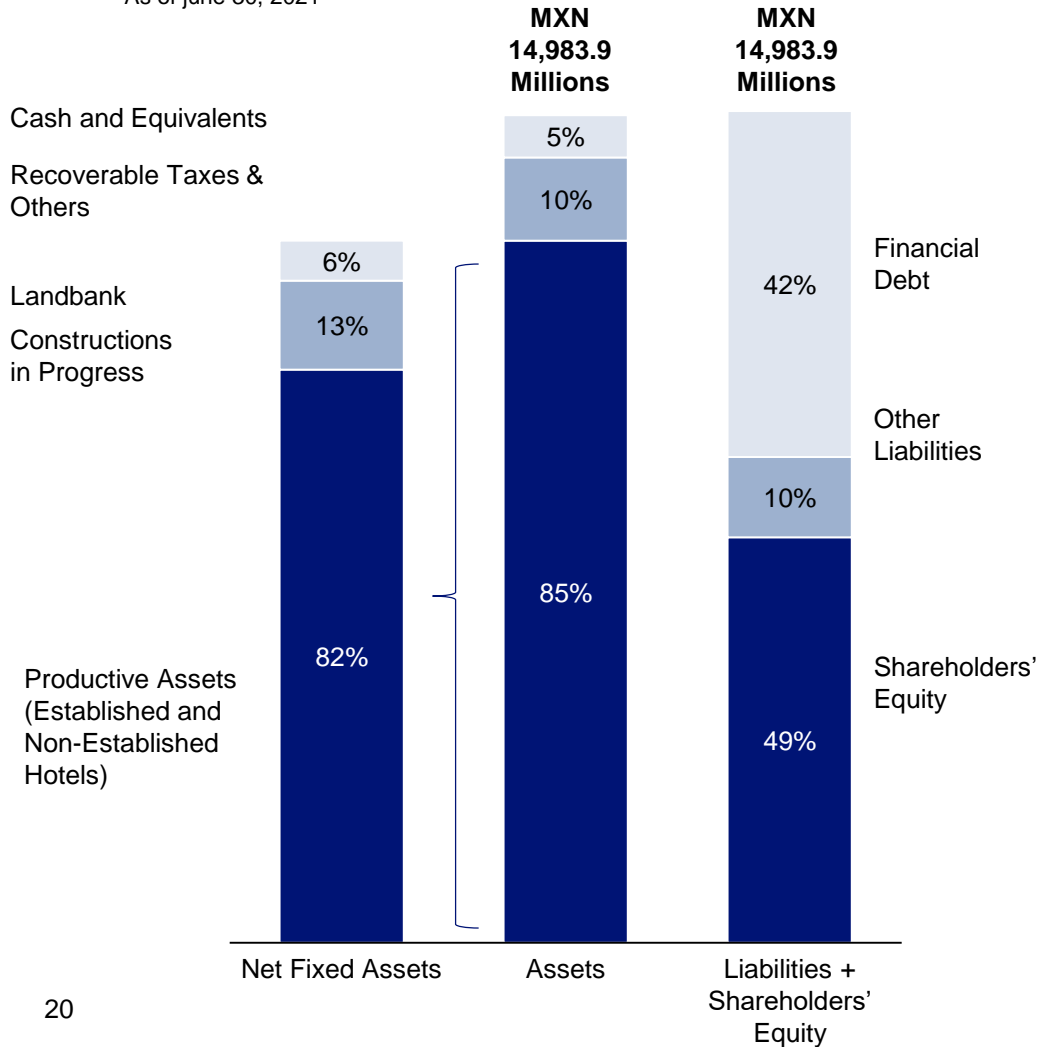


(1) Defined as the hotels with at least 36 months of operation

Capital Structure and Financial Position

Balance Sheet Structure

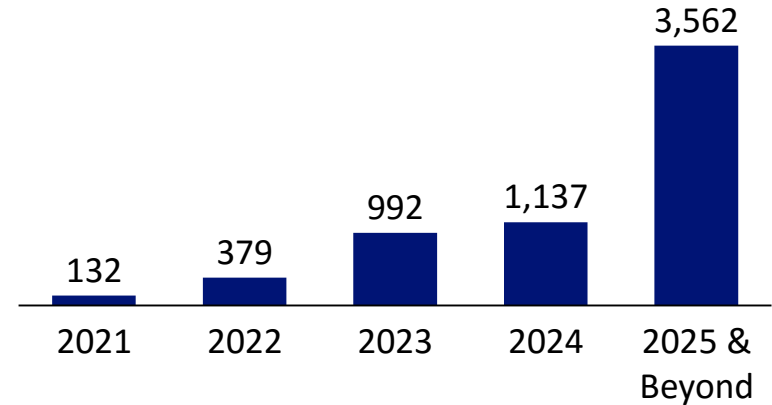
As of June 30, 2021



Financial Debt Maturity Schedule

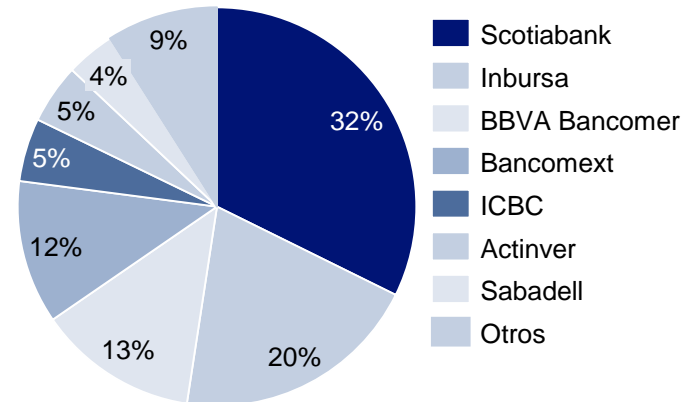
As of June 30, 2021

Total Debt Outstanding:
MXN 6,203.3 millions

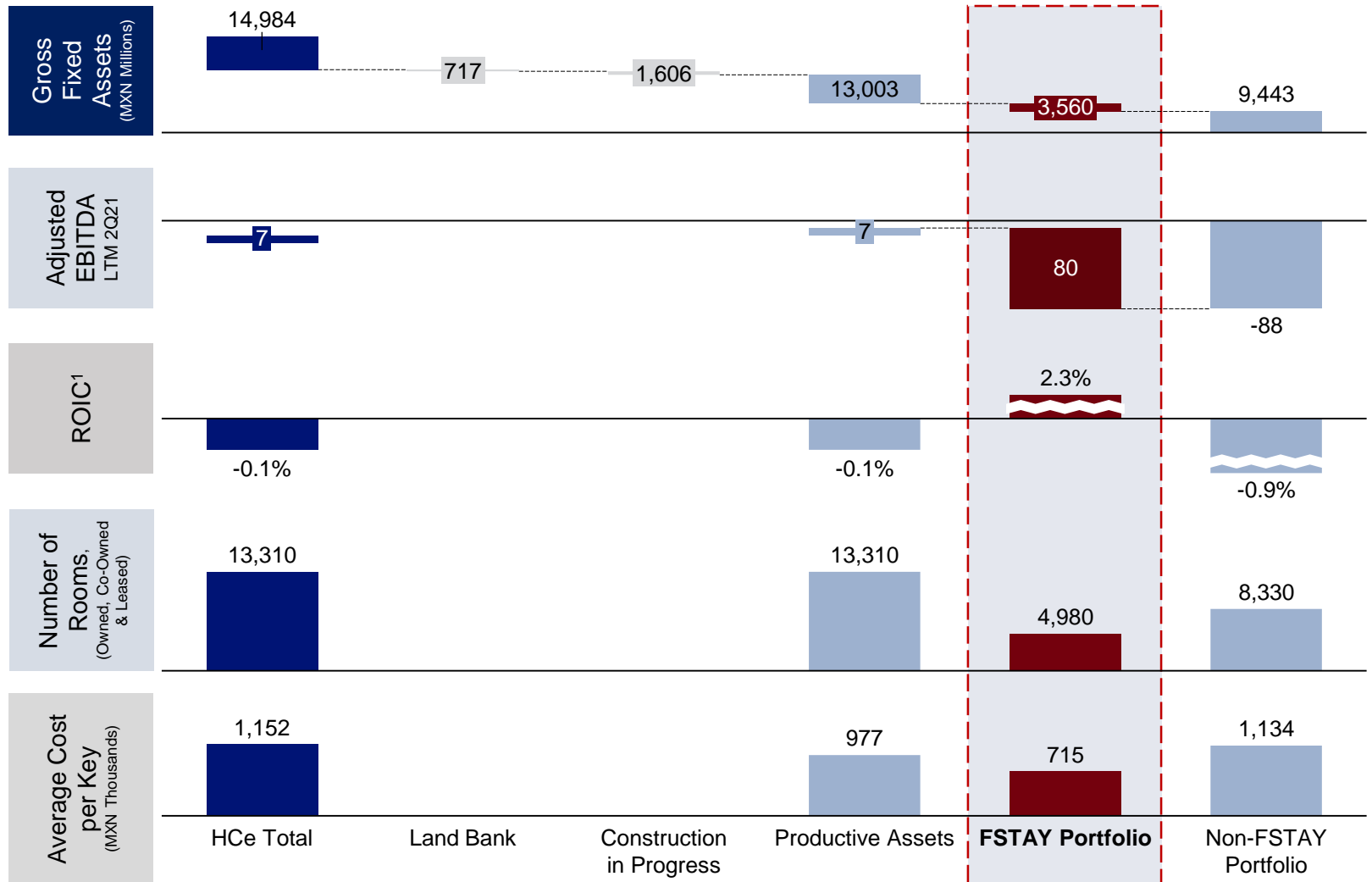


Access to Diversified Financing Sources








Bank Debt by Counterparty as of June 30, 2021



Return On Invested Capital



Pristine Execution Characterized by Robust Performance on All Fronts

		Initial Public Offering (November 2013)	2nd Quarter 2021	
Hotel Platform	Hotels / Rooms in Operation	72 / 8,201	153 / 17,442	 112.7%
	Development Pipeline (Projects in Process)	13	30	 130.8%
Operating Metrics ¹	Occupancy	55.1%	30.0%	 17.1 pp
	Average Daily Rate (ADR)	\$722	\$999	 38.4%
	Revenue per Available Room (RevPAR)	\$398	\$380	 4.5%
Financial Performance ¹	Total Revenues	\$968 MM	\$1,593 MM	 64.6%
	Adjusted EBITDA / Margin	\$311 MM / 30.5%	(\$7) MM / (0.5%)	 NM

(1) Operating metrics calculated as of 2Q21 and financial performance calculated considering last 12 months

Fibra STAY



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 for the 2021 – 2023 period



3

Establish a sustainable asset recycling mechanism allowing continuous growth without diluting shareholders

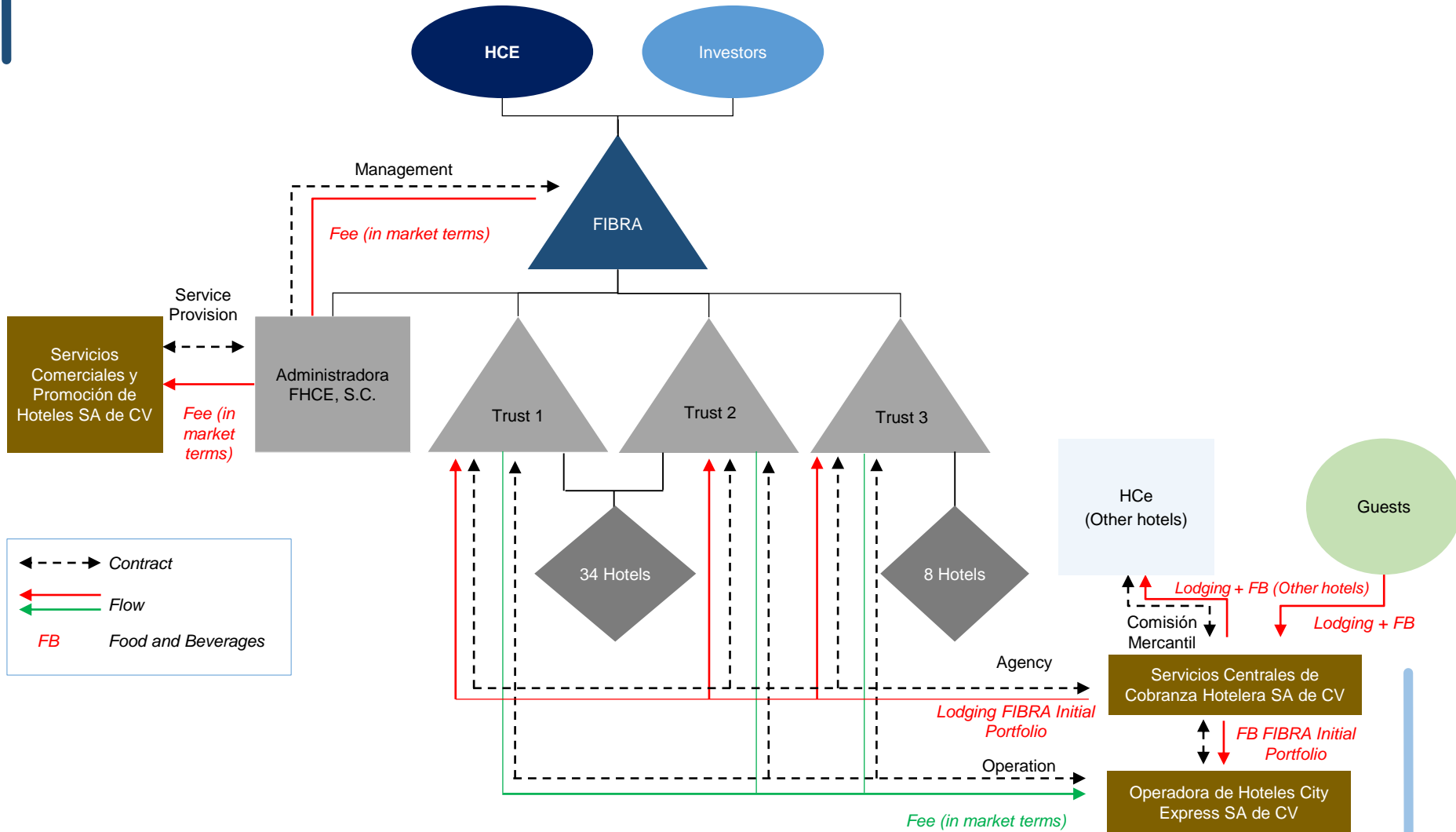


4

Generate transparency on performance and profitability HCE key business segments



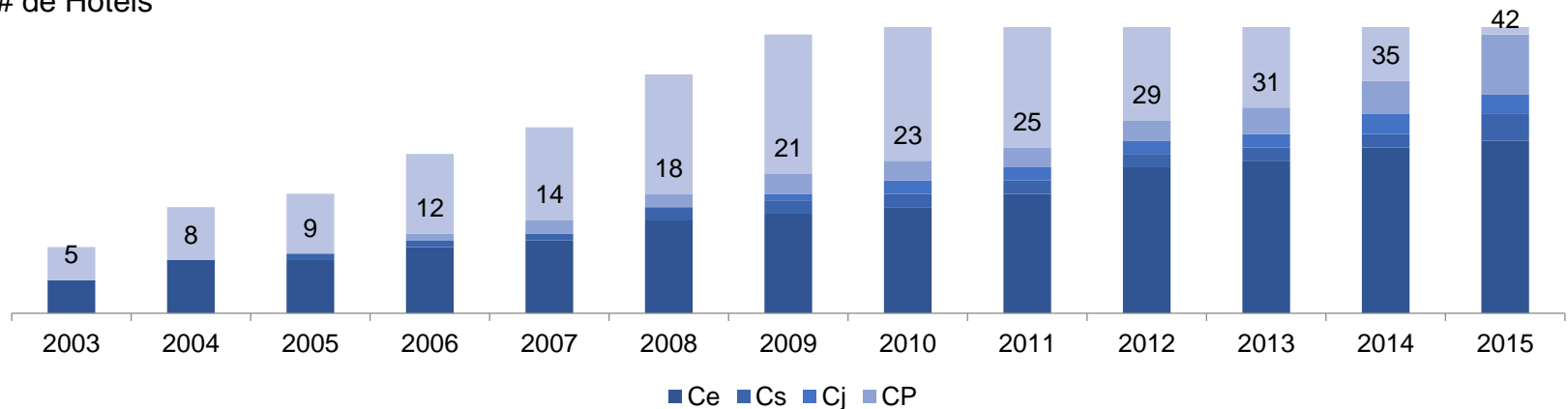
Fibra STAY Structure



Best in Class Diversified and Established Portfolio

Portfolio Development by Brand

de Hotels



Key Points

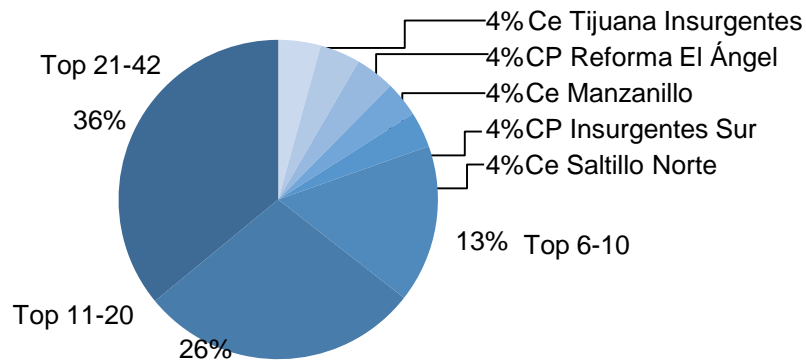
- Hotels developed and operated by Hoteles City Express under the highest quality standards.
- Assets strategically located in regions with high demand for lodging by business travelers and with growth potential.
- Established Portfolio of hotels – All the assets have at least 24 months in operation,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



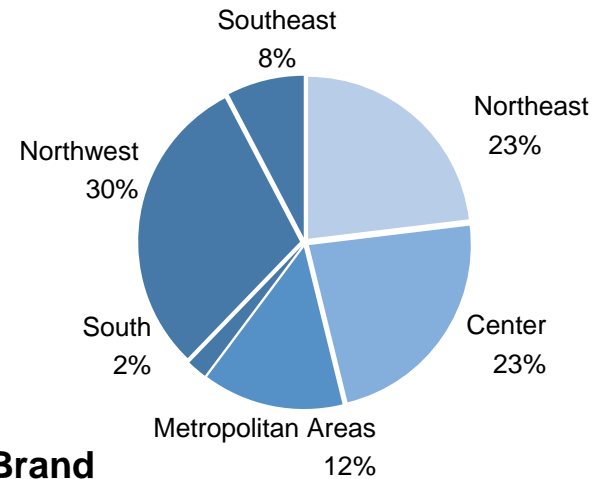
Diversified Portfolio with Exposure to Different Industrial Regions

Sales Distribution 2Q 2021 - % of Total

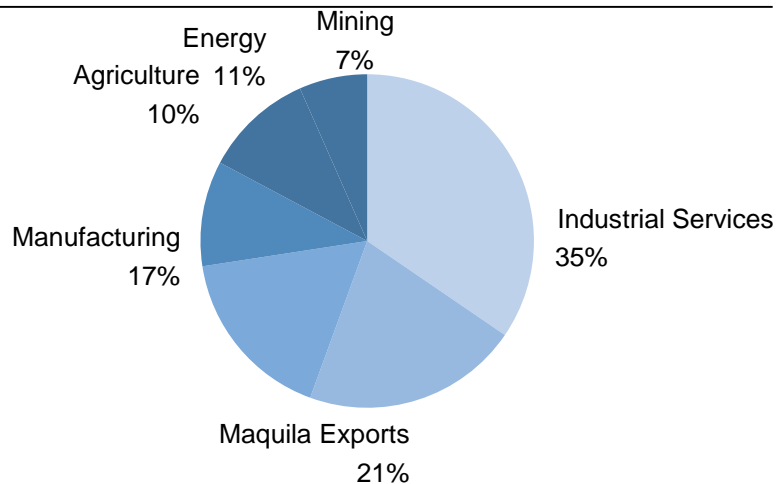
By Hotel



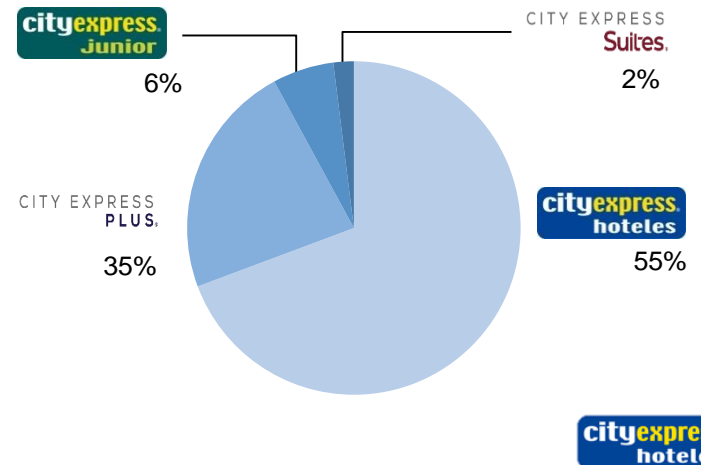
By Economic Region



By Economic Corridor

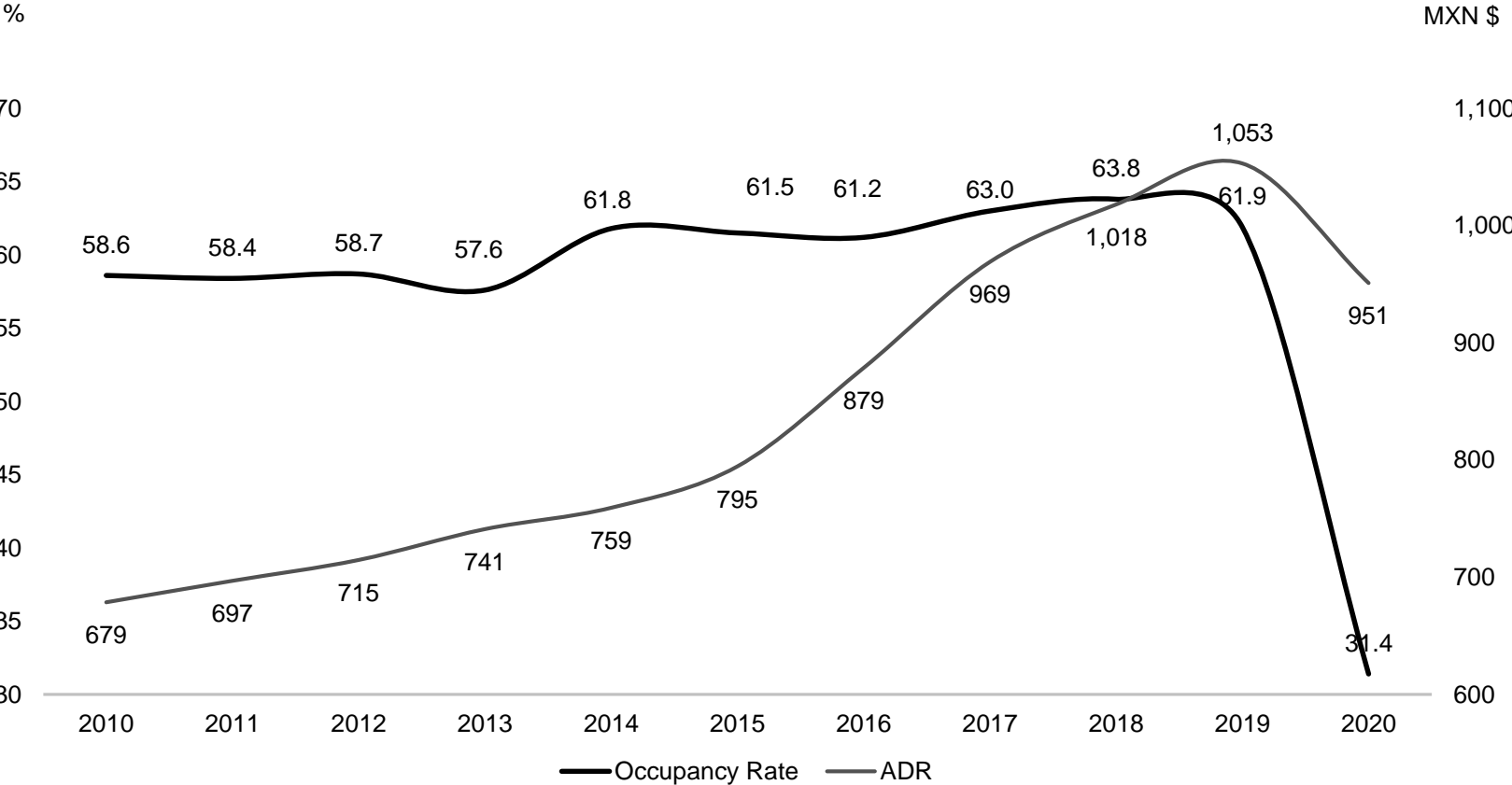


By Brand



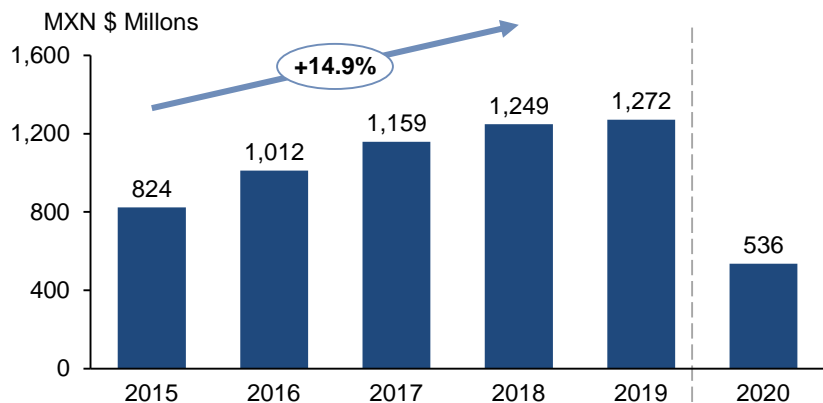
ADR and Occupancy Rates Growing Even with Hotel Development

Occupancy Rate

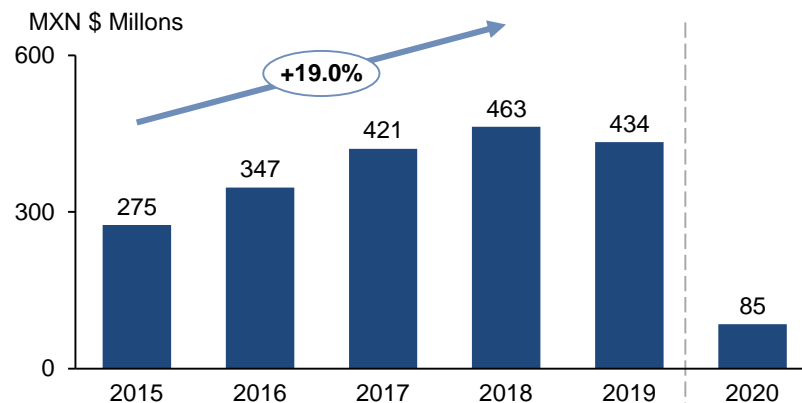


Robust Operating and Financial Performance

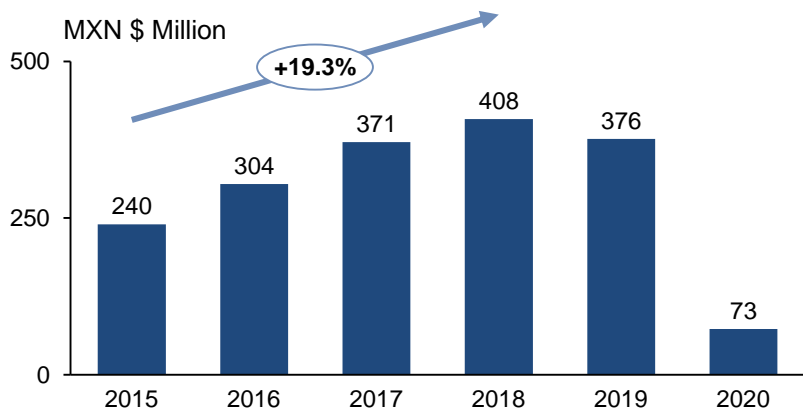
Total Revenues ⁽¹⁾



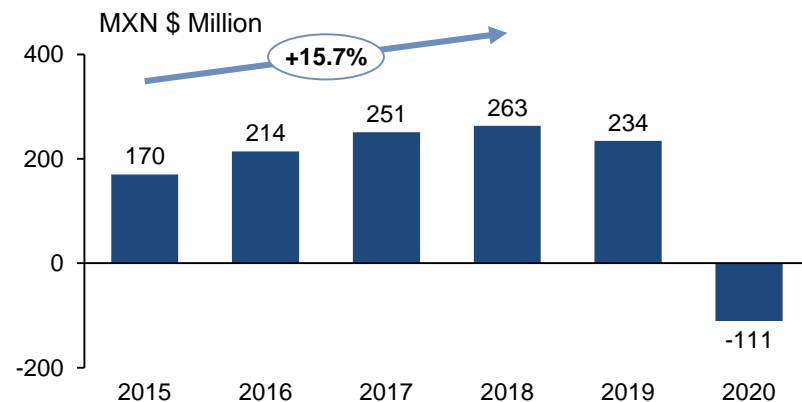
EBITDA ⁽²⁾



NOI ⁽³⁾



AFFO ⁽⁴⁾

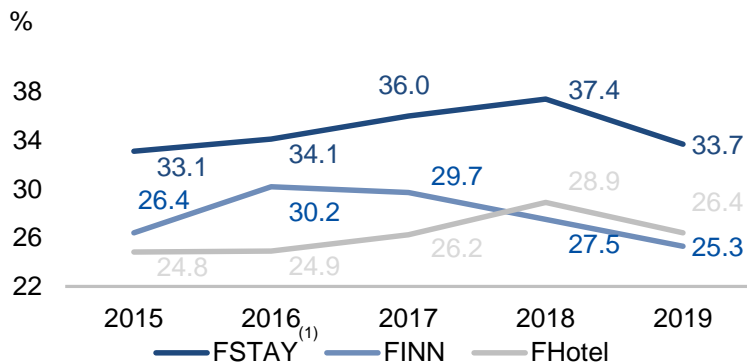


Notes

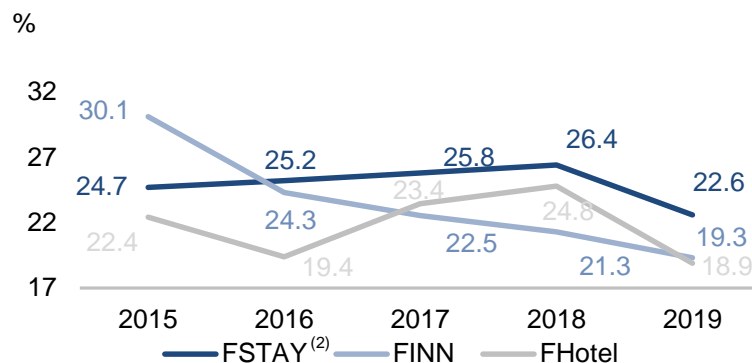
1. Total Revenues considers Room revenues and other incomes
2. Does not consider Ps\$15.5MM, Ps\$15.9MM and Ps\$16.4MM of SG&A for 2015, 2016 y 2017, respectively
3. Calculated as EBITDA – FF&E
4. Net Income + Income Taxes + D&A – FF&E

Robust Operating and Financial Performance

EBITDA Margin

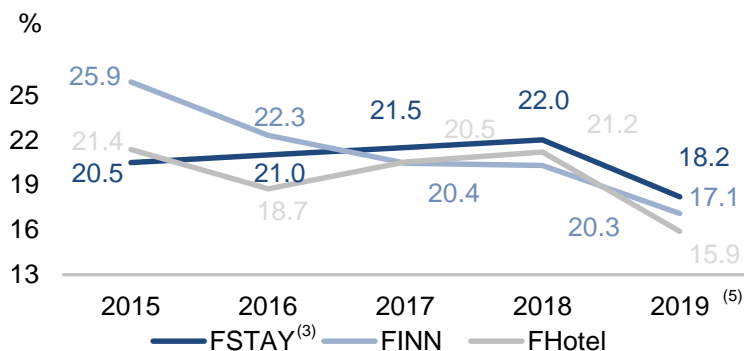


FFO Margin

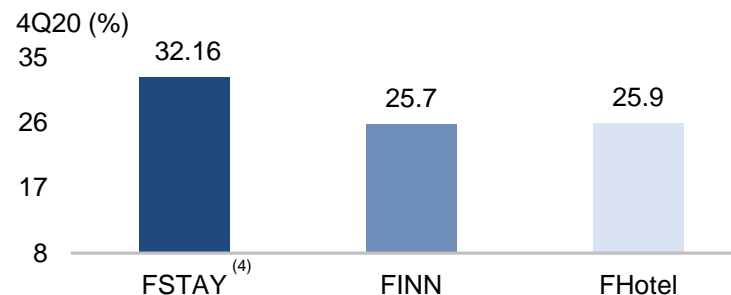


* Peers' figures are calculated as LTM

AFFO Margin



LTV



Notes

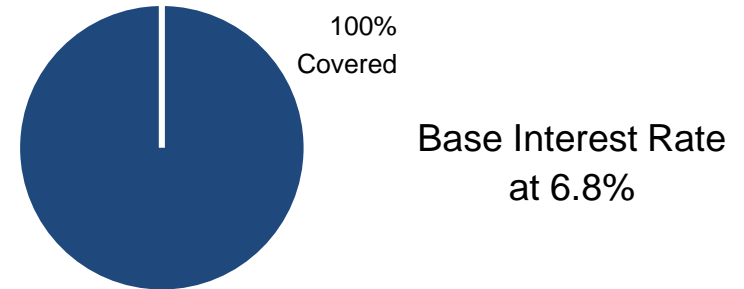
- Does not consider Ps\$15.5MM, Ps\$15.9MM y Ps\$16.4MM of SG&A for 2015, 2016 y 2017, respectively
- FFO calculated as Net Income + Income Taxes + D&A
- AFFO calculated as Net Income + Income Taxes + D&A – FF&E
- Taking Ps\$1.9Bn of debt and Ps\$5.7Bn of fixed assets, according to last appraisal

Conservative Capital Structure and Debt Profile

Leverage Considerations

- Maintain levels of debt / Fixed Assets lowers than 50% (34% initially)
- Actual cost of debt TIIE + 180 bps contemplating hedges of TIIE at 6.8% already signed
- Migrate to a unsecure debt structure with a balloon payment once the issuance of the vehicle has been made

Hedges over Cost of Debt



Main Debt Indicators

2020

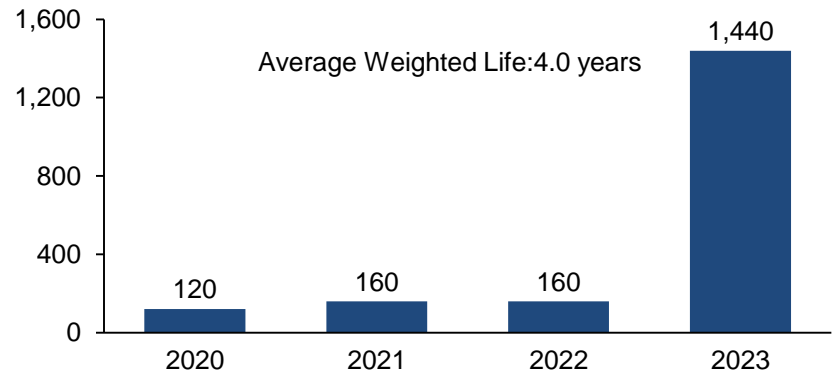
- Total Debt MXN \$ 1.8 Bn
- LTV (1) 32%
- DSCR (2) 2.2x
- Net Debt/ LTM EBITDA 20.1x
- % Guaranteed 100%

Notes

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

Debt Amortization Schedule

MXN \$ Million

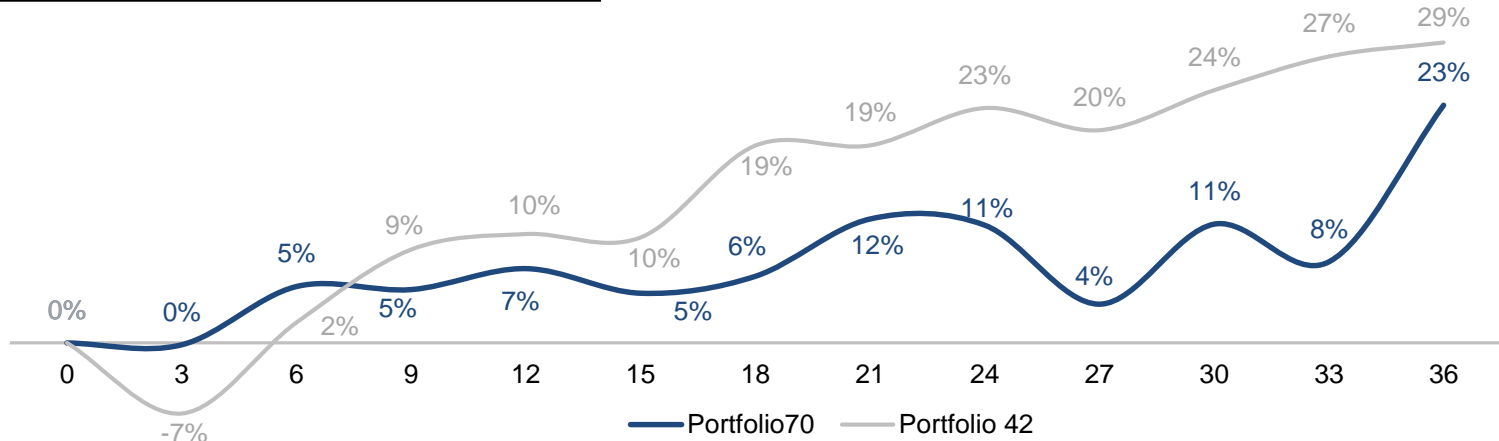


FSTAY Re-launching

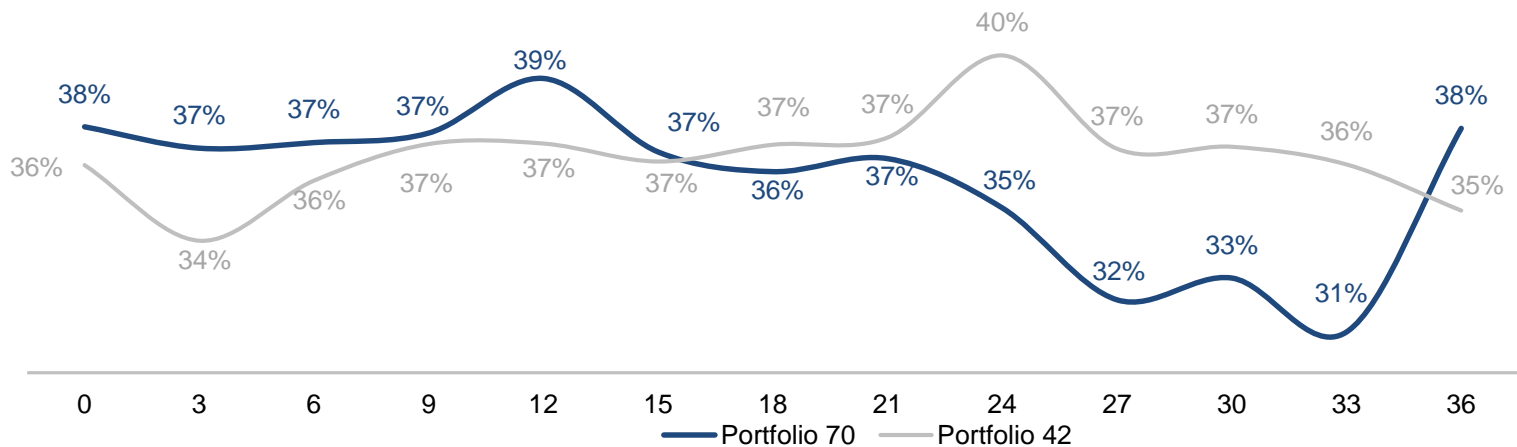
	Initial Portfolio	Co-investment and M&F Hotels	FSTAY Relaunching Portfolio
<ul style="list-style-type: none"> FSTAY re-launching could be activated as soon as market window opens 	42 properties	28 properties	70 properties
<ul style="list-style-type: none"> Investment trust structure created, shareholders' approval set and communication model implemented 	100% owned	JV and 100% owned hotels	JV and 100% owned hotels
<ul style="list-style-type: none"> Re-launching of vehicle bigger in size (\$8.8 billion vs \$5.7 billion) including JVs 	Asset Valuation: MXN \$5.7 billion	Asset Valuation: MXN \$3.1 billion	Asset Valuation: MXN \$8.8 billion
	Debt: MXN \$1.9 billion	Debt: MXN \$1.1 billion	Debt: MXN \$3.0 billion
	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
 - 5 established hotels and 2 more to be established in 2020 with 792 rooms
 - This acquisitions will represent an increase of 16.0% in available rooms for our portfolio

3

Co-Owned Hotels

- Possibility to acquire the hotels of HCE under the investment scheme of Co-Owned
 - 23 established hotels and 6 more to be established in 2020 with 3,341 rooms
 - This acquisitions will represent an increase of 67.6% in available rooms for our portfolio

4

Hotels in Development Pipeline

- Option to acquire the hotels that are planned to be developed between 2020 and 2022
 - 29 potential properties to be developed
 - ~65% will be Owned and Co-Owned hotels

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⁽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

Corporate Governance Aligned with Investors

Structure that Mitigates Conflicts of Interest

Committees

Technical Committee	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Approve and remove external auditor• Discuss Financial Statements• Recommend accounting policies
Conflicts Committee	<ul style="list-style-type: none">• Approve any operation with related parties• Call the Shareholders Assembly to discuss any issue that may create a conflict of interests
Practices Committee	<ul style="list-style-type: none">• Supports the Technical Committee in making decisions on corporate governance and best practices
Leverage Committee	<ul style="list-style-type: none">• 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
- 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, 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"> 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: <ul style="list-style-type: none"> 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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Products Focused on Maximizing the Price – Value Ratio for our Guests



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

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Suites.



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Junior



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hotels

Presence in Premium Locations Hard to Replicate

CITY CENTRO





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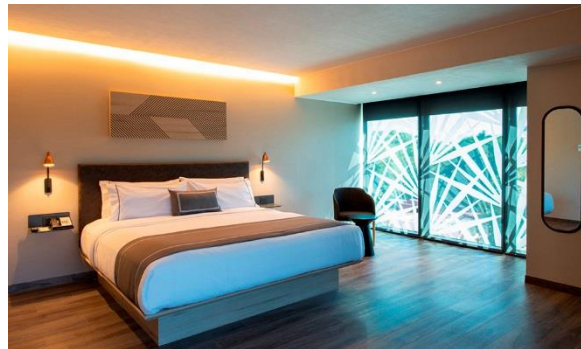
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