

LOS CABOS

LOS CABOS TOURISM OBSERVATORY

KEY PERFORMANCE INDICATORS

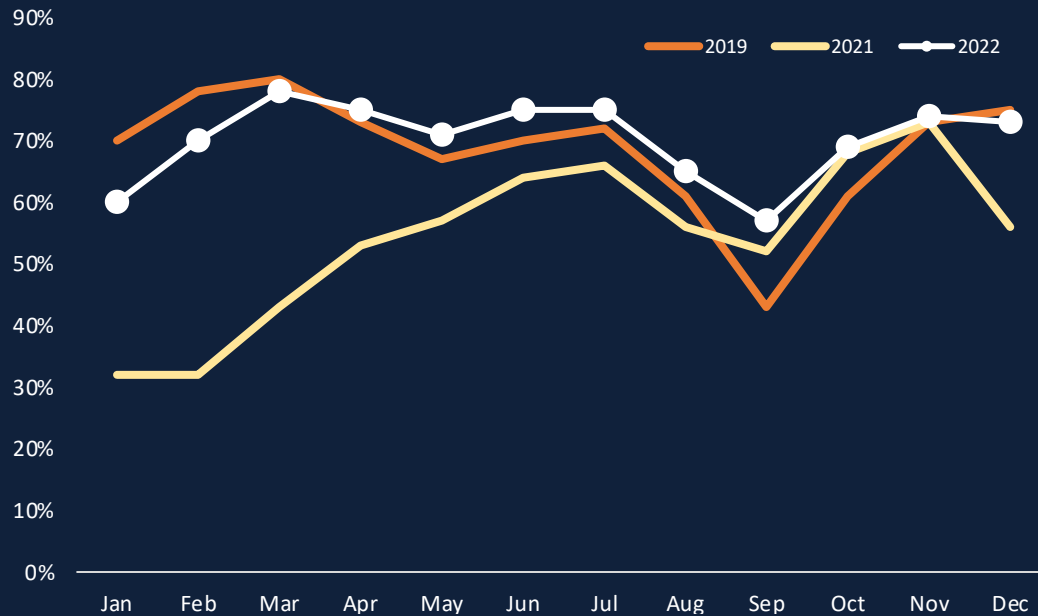
JANUARY 2023



Key indicators - Summary (Dec-2022)

Hotel Performance

Hotel Occupancy:



Air Passenger Arrivals

Total Passengers
(Dec-2022, expressed
in thousands):

343.7
+31.4%
(vs. Dec-2019)

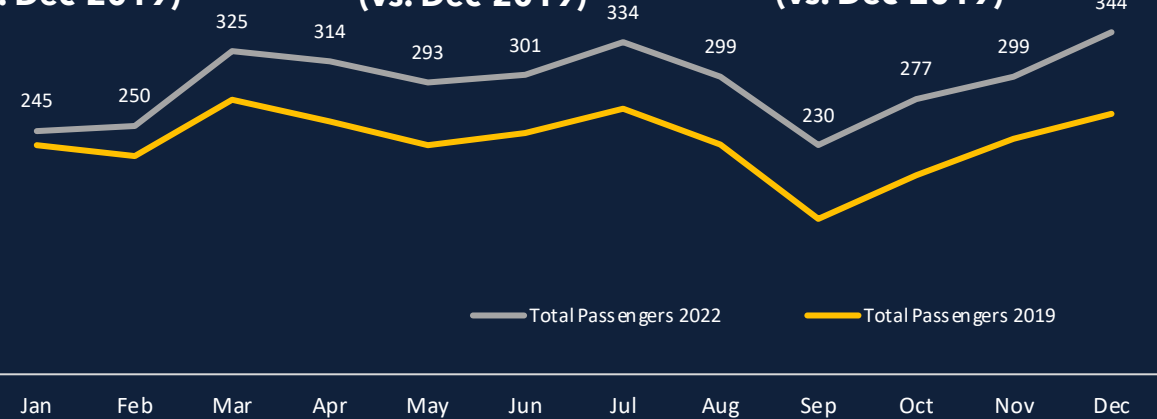
Domestic Passengers
(Dec-2022, expressed in
thousands):

124.15
+53.7%
(vs. Dec-2019)

International Passengers
(Dec-2022, expressed in
thousands):

219.55
+21.4%
(vs. Dec-2019)

SOURCE: GAP



Hotel Occupancy
(Dec-2022):

73%
-2pp
(vs. Dec-2019)

SOURCE: AHLC

Average Rate
(Dec-2022):

USD 514
+32%
(vs. Dec-2019)

SOURCE: AHLC

RevPAR
(Dec-2022):

USD 375
+28.4%
(vs. Dec-2019)

SOURCE: AHLC

Tourist Satisfaction:
More than expected
(Dec-2022):

69%
+34.5pp
(vs. Dec-2019)

SOURCE: TOURIST SURVEYS

Safety satisfaction (Dec-2022):

2% bottom two
-11pp
(vs. Dec-2019)

SOURCE: TOURIST SURVEYS

Airport Satisfaction
(Dec-2022):

2.6% bottom two
-6.4pp
(vs. Dec-2019)

SOURCE: TOURIST SURVEYS

This section presents the results of the destination considering only the information available for the current month on 2022. To verify the rest of the information available and updated for previous months, please refer to the corresponding sections.

Key indicators - Summary (Dec-2022)

PASSENGER ARRIVALS

- In Dec-2022, SJD Airport recorded an 31.4% (+82.1 thousand) increase in the total number of passengers arriving at the destination compared to 2019, adding up to a total of 343.7 thousand (when considering arrivals only).
 - Passengers on domestic flights (124.15 thousand) represent 36.1% of total arrivals. These increased by 53.7% (+43.4 thousand vs. Dec-2019).
 - Passengers on international flights (219.55 thousand) represent 63.9% of total arrivals, increasing by 21.4% (+38.7 thousand) compared to Dec-2019.

FLIGHT SCHEDULES

- The domestic market has 87.8% more available seats scheduled for the period Jan-Jun-2023, compared to the same period in 2019. In Jan-2023, 85.1% more is expected.
 - Mexico City, Guadalajara, and Tijuana are the most relevant issuing markets, with 29%, 12%, and 11% of total available seats, respectively (for the next 6 months). Followed by Monterrey (4%), Culiacan (4%), Leon (1%) and Hermosillo (1%).
- There are 1.35 million seats scheduled for the U.S. in the next 6 months, that is 35.9% more than the same period in 2019.
 - LAX (+41.2%), PHX (+70.2%), DFW (15.4%), and DEN (+67.7%) had the most significant increase vs. 2019. However, San Diego showed a decrease of 35.8%.

This section presents the results of the destination considering only the information available for the current month on 2022. To verify the rest of the information available and updated for previous months, please refer to the corresponding sections.

- For Jan-2023, the United States expects 40.3% more available seats than those scheduled for 2019.
- For Canada, 20% more seats are expected in the next 6 months. In Jan-2023, the increase was 25.4%.
 - Within the next 6 months, Calgary presents a decrease of 22.6% and Toronto 4.3%. Nonetheless, Vancouver presents an increase of 118.2%, and Edmonton 76.9%, compared to 2019.

HOTEL PERFORMANCE

- Occupancy in Dec-2022 was at 73%, down 2pp compared to 2019.
 - Occupancy in Cabo San Lucas increased by 4pp compared to 2019 and is now at 72%.
 - San Jose del Cabo recorded 73% (same level as 2019).
 - Los Cabos Corridor recorded 63% (a 11pp decrease).
- The average rate at Los Cabos hotels in Dec-2022 was USD 4514; USD 125 more than that of 2019 (+32%).
- The RevPAR in Dec-2022 was USD 375, up USD 83 (+28.4%) compared to 2019.

TOURIST SURVEYS

- In Dec-2022, 69% of tourists rated their experience in Los Cabos as better than expected (34.5pp more than in 2019).
- During Dec-2022, security was perceived as 'bad' or 'regular' by 2% of tourists, 11pp better than in 2019.
- Satisfaction with the airport also improved 6.4pp compared to 2019 (2.6% of tourists perceived their experience as average or bad).
- The number of repeat tourists decreased by 14.2pp compared to 2019, reaching 34% in Dec-2022.
- 20% of tourists traveled with a package tour, down -22.6pp compared to 2019.
- The number of tourists who visited restaurants increased by 18.8pp this month, recording 87%.

GROUP BUSINESS

- Los Cabos received 16 more RFPs for meeting events in Dec-2022 than in 2019, totaling 46.

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LOS CABOS TOURISM
OBSERVATORY

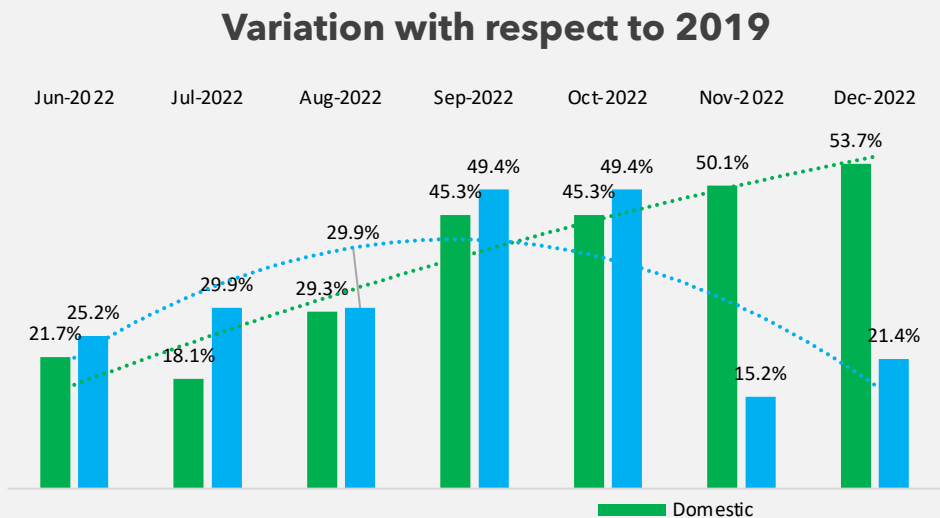
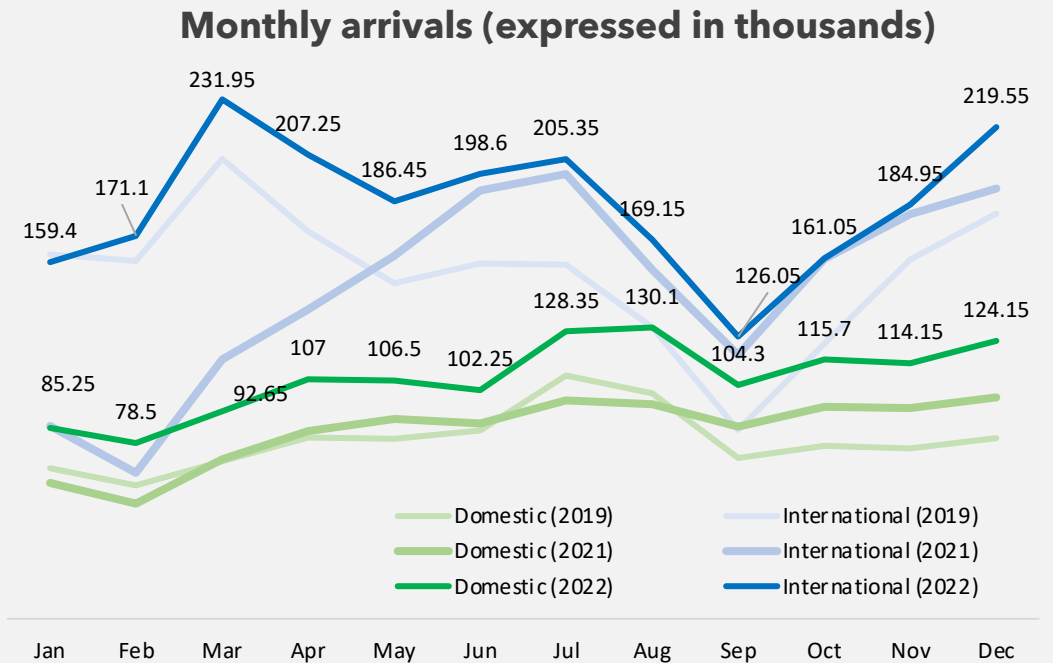
PASSENGER ARRIVALS



Passenger arrivals at Los Cabos International Airport, 2019-2022

- In Dec-2022, 343.7 thousand passengers arrived at Los Cabos International Airport, which represents an **31.4% increase** compared to the same period in 2019.
 - It represents an average growth rate of **1.4%** over the last 12 months.
- Passengers on domestic flights (**124.15 thousand**) represent **36.1%** of total arrivals and increased by **53.7%** compared to Dec-2019.
- Passengers on international flights (**219.55 thousand**) represent **63.9%** of total arrivals and increased **21.4%**.

SOURCE: GAP



LOS  CABOS

LOS CABOS TOURISM
OBSERVATORY

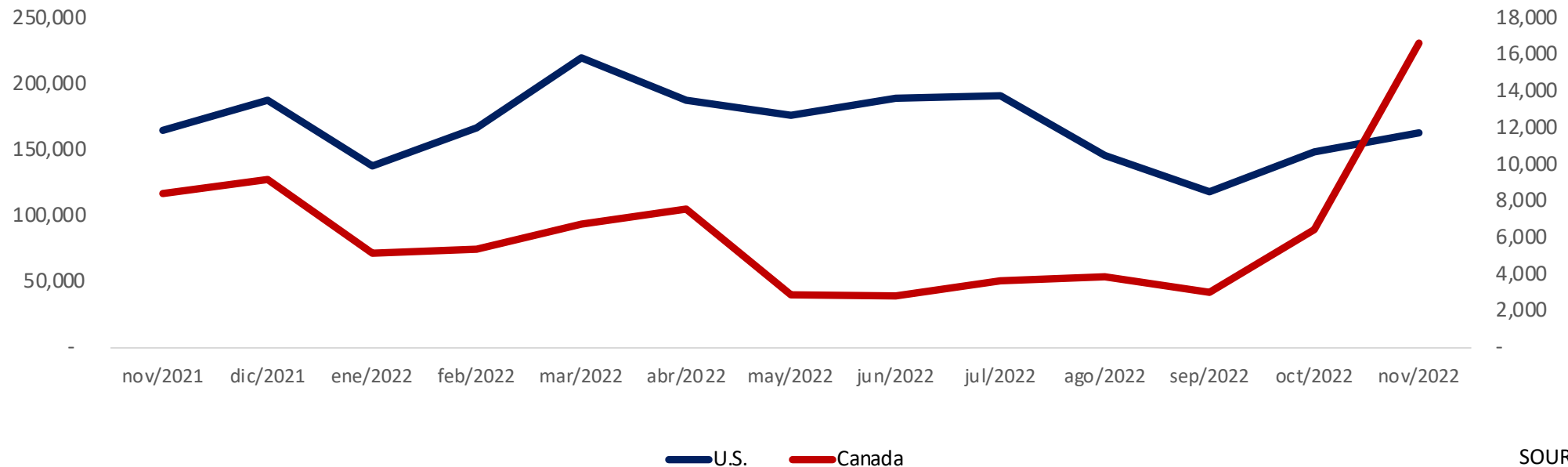
PASSENGER ARRIVALS
By nationality



International tourist arrivals by air, by origin (residence), monthly

Regions	Nov/2021	Dec/2021	Jan/2022	Feb/2022	Mar/2022	Apr/2022	May/2022	Jun/2022	Jul/2022	Aug/2022	Sep/2022	Oct/2022	Nov/2022	Δ Nov-22 / Nov-19	Δ Jan-Nov 22 / Jan-Nov-19
U.S.	165,218	187,942	137,967	166,842	220,094	187,961	176,380	189,451	191,412	146,061	118,447	148,776	163,034	18.6%	29.2%
Canada	8,420	9,190	5,176	5,388	6,760	7,578	2,888	2,838	3,651	3,884	3,022	6,457	16,650	-12.6%	-52.9%
Europe	299	431	255	189	173	482	211	183	878	1,886	287	364	319	-74.1%	-44.4%
Caribbean, Central & South	116	155	82	76	90	115	75	88	202	159	72	112	59	-61.2%	-46.6%
Rest of the world	352	337	150	150	170	365	218	284	782	776	419	351	208	-73.9%	-59.1%
Grand total	174,405	198,055	143,630	172,645	227,287	196,501	179,772	192,844	196,925	152,766	122,247	156,060	180,270	13.6%	21.2%

Key markets	Nov/2021	Dec/2021	Jan/2022	Feb/2022	Mar/2022	Apr/2022	May/2022	Jun/2022	Jul/2022	Aug/2022	Sep/2022	Oct/2022	Nov/2022	Δ Nov-22 / Nov-19	Δ Jan-Nov 22 / Jan-Nov-19
United Kingdom	81	146	98	66	60	228	97	84	121	147	94	128	109	-86.8%	-55.8%
Australia	41	44	35	43	25	140	86	97	141	138	139	165	101	-62.3%	-67.7%
South Korea	45	15	3	-	5	22	12	13	41	23	23	20	8	-94.0%	-86.5%
Key markets total	167	205	136	109	90	390	195	194	303	308	256	313	218	-82.3%	-66.4%



SOURCE: INM- SIOM

International tourist arrivals by air, by origin (residence)

180,270

Airline Tourists in SJD
(Nov-2023):

+13.6%

Nov-2022 vs 2019

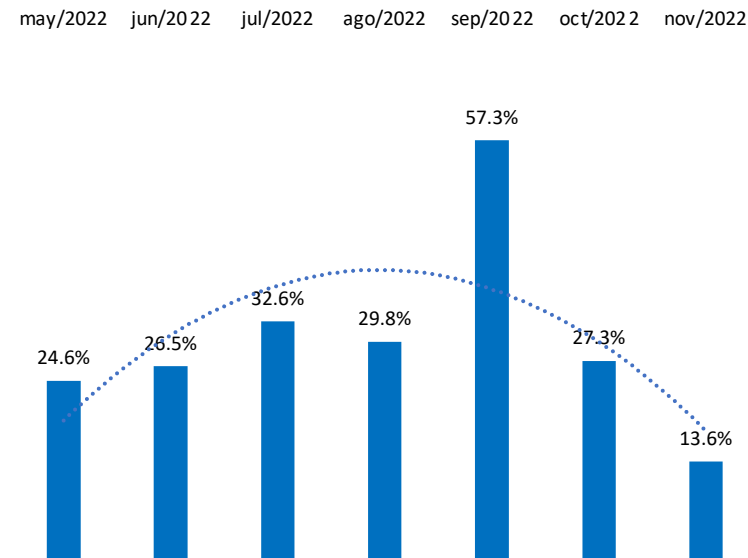
90.4%

U.S. tourism share

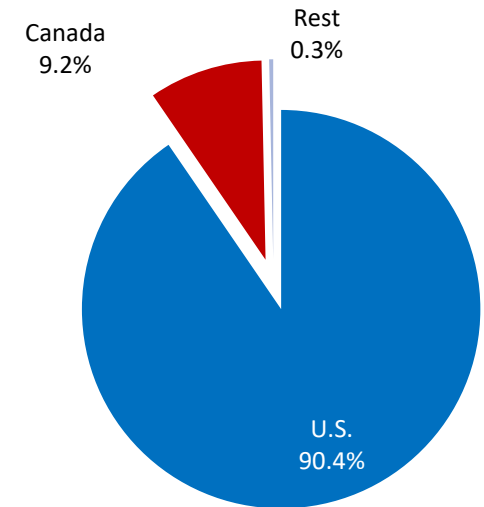
9.2%

Canada tourism share

Annual variation of international tourist arrivals by air to Los Cabos International Airport (Jun-Nov-2022 vs. 2019)



Share of international tourist arrivals by air to Los Cabos International Airport (Nov-2022)

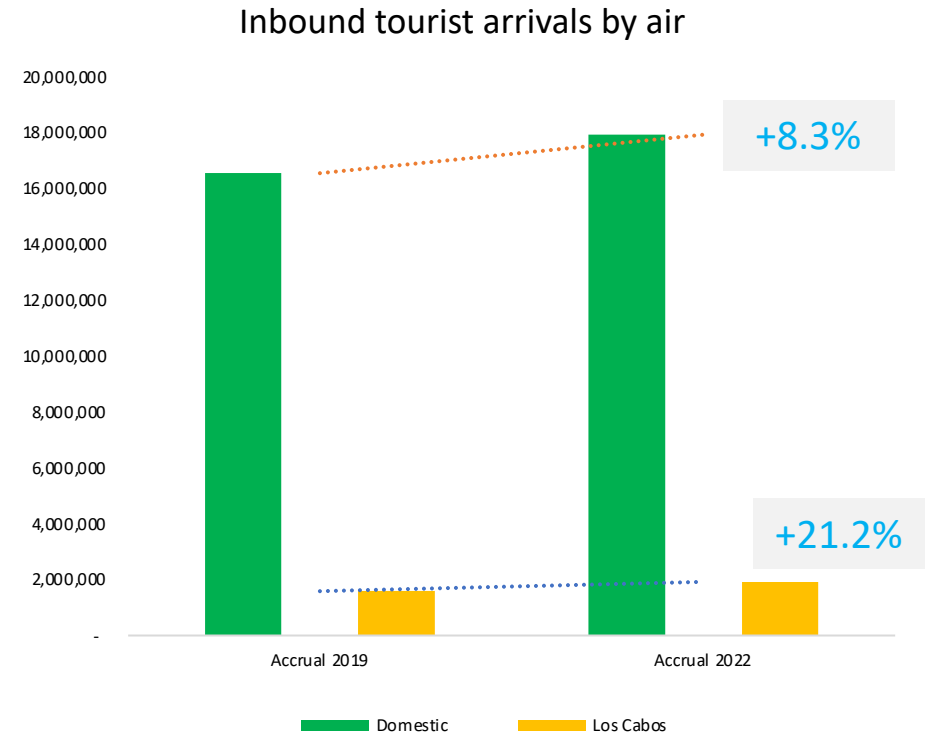


SOURCE: INM- SIOM

International tourist arrivals by air, by origin (residence), aggregate

Regions	Domestic			Los Cabos		
	Accrual 2019	Accrual 2022	Δ 2022/2019	Accrual 2019	Accrual 2022	Δ 2022/2019
United States	9,663,286	12,053,018	24.7%	1,429,356	1,846,425	29.2%
Canada	1,992,341	1,371,837	-31.1%	136,596	64,292	-52.9%
Europe	1,853,823	1,819,258	-1.9%	9,409	5,227	-44.4%
Caribbean, Central & South Amer	2,447,757	2,285,437	-6.6%	2,117	1,130	-46.6%
Rest of the world	596,893	403,386	-32.4%	9,471	3,873	-59.1%
Grand total	16,554,100	17,932,936	8.3%	1,586,949	1,920,947	21.2%

Key Markets	Domestic			Los Cabos		
	Accrual 2019	Accrual 2022	Δ 2022/2019	Accrual 2019	Accrual 2022	Δ 2022/2019
United Kingdom	523,578	499,522	-4.6%	2,786	1,232	-55.8%
Australia	58,256	23,937	-58.9%	3,433	1,110	-67.7%
South Korea	78,162	25,991	-66.7%	1,259	170	-86.5%
Key markets total	659,996	549,450	-16.7%	7,478	2,512	-66.4%



When comparing the accrual Jan-Nov 2022 to 2019, tourist arrivals by air increased 8.3% nationwide and 21.2% in Los Cabos.

- On a domestic level, the U.S. travel market increased by 24.7%, whereas the Canadian travel market decreased by 31.1%.
- In Los Cabos International Airport, the U.S. travel market grew by 29.2%, while the Canadian travel market decreased by 52.9% when comparing both periods.

SOURCE: INM- SIOM

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LOS CABOS TOURISM
OBSERVATORY

YACHT AND CRUISE SHIP ACTIVITY

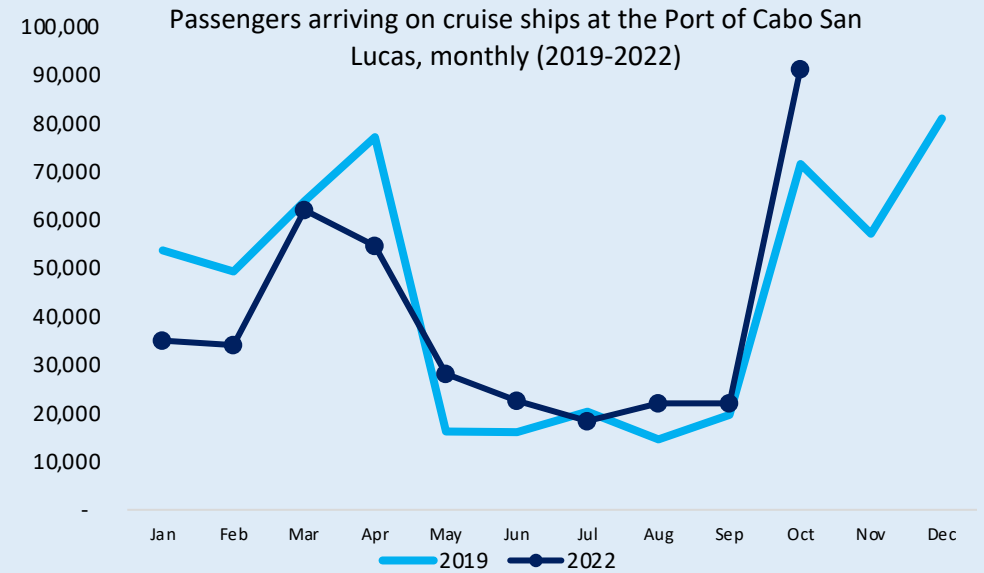


Cruise activity (Nov-2022)

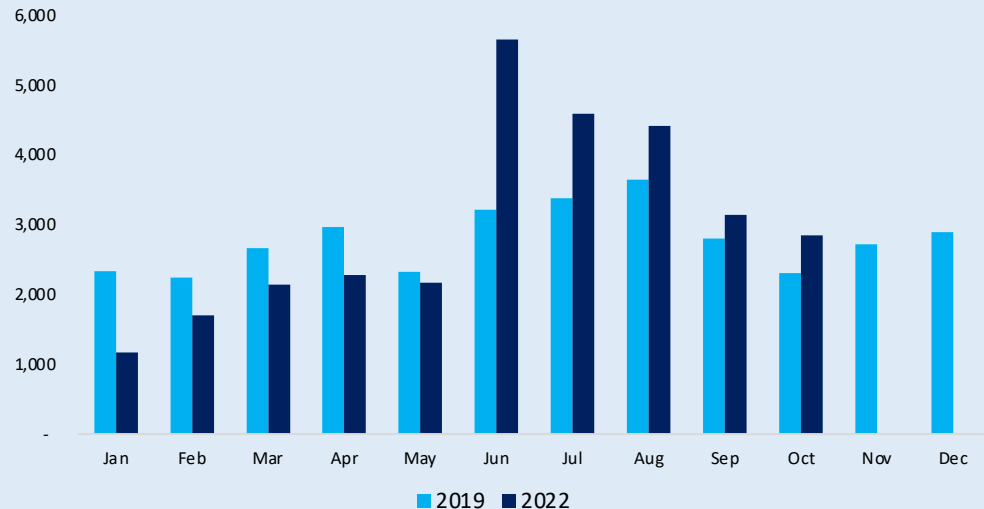
Cruise operations continued to improve significantly in Nov-2022, with 31 vessels arriving at the port of Cabo San Lucas, carrying a total of 91,203 passengers. Compared to 2019, this means a 59.6% increase.

This month, there are 2,847 passengers per vessel, 4.8% more than in 2019.

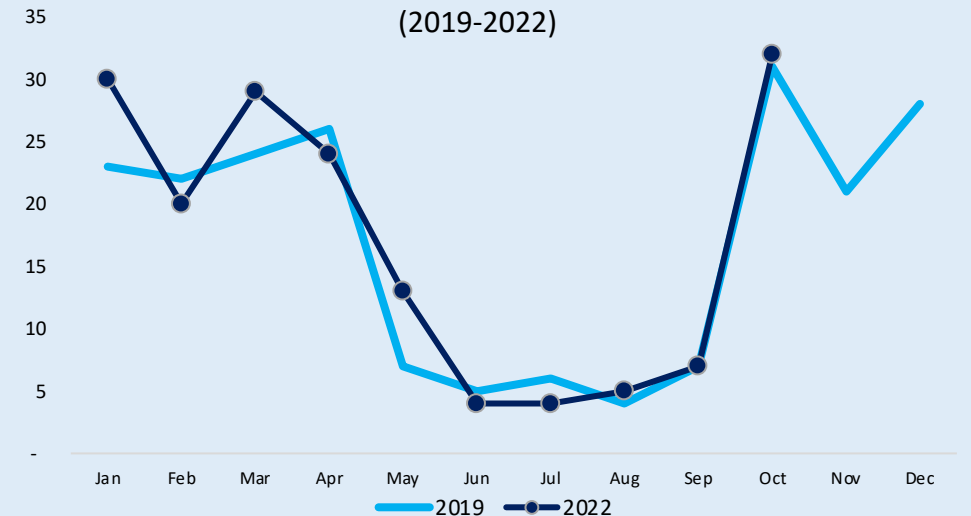
SOURCE: DATATUR-SCT



Passengers per vessel, monthly (2019-2022)



Vessels arriving at the port of Cabo San Lucas, monthly (2019-2022)

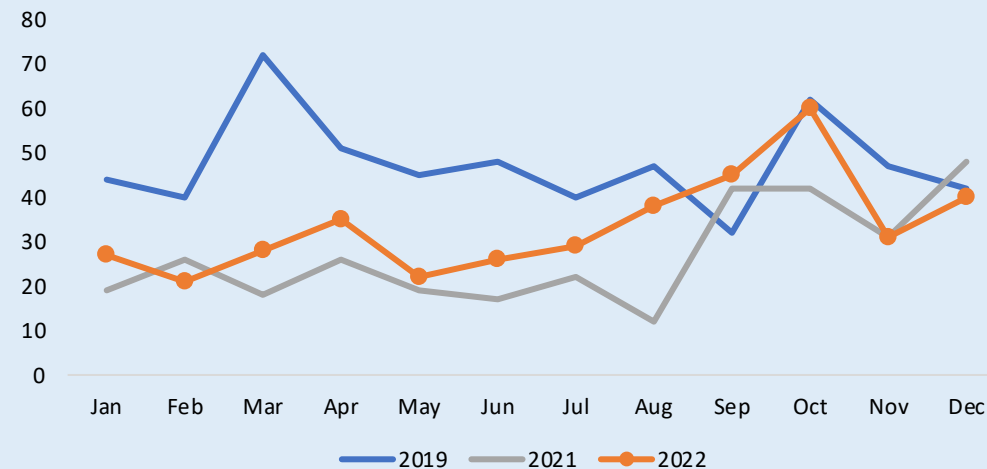


Yachts arriving in the Port of Cabo San Lucas, monthly (Dec-2022)

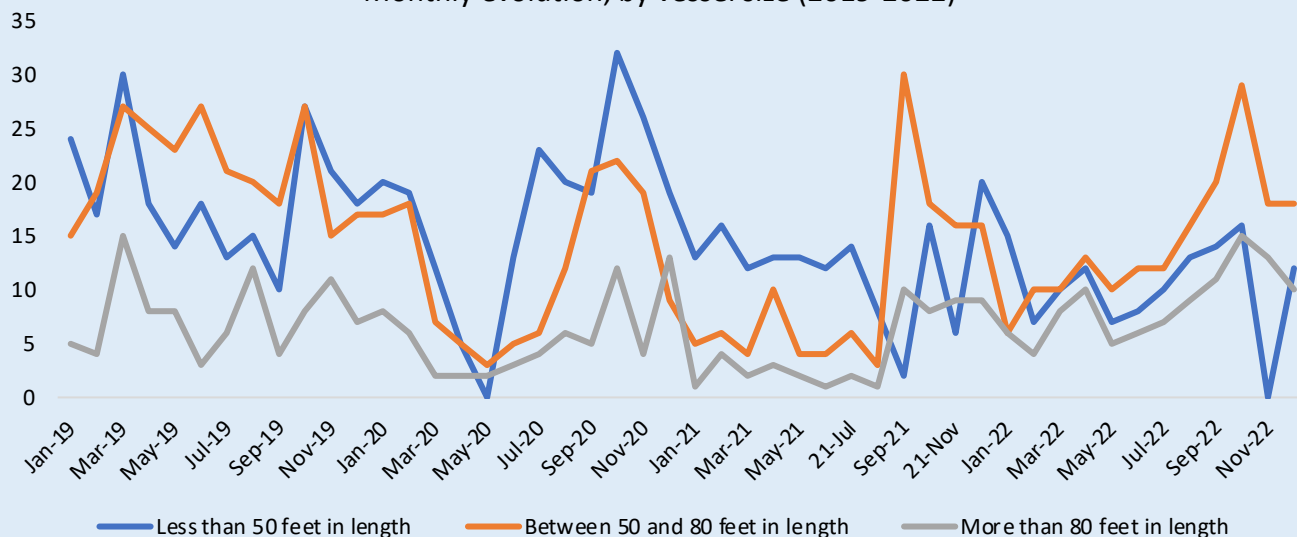
- **40 yachts arrived at the Port of Cabo San Lucas in Dec-2022. This represents a decrease of 2 vessels (-4.8%) compared to the same period in 2019.**
 - **75% of these were small or medium-sized vessels shorter than 80 feet.**

SOURCE: API Cabo San Lucas

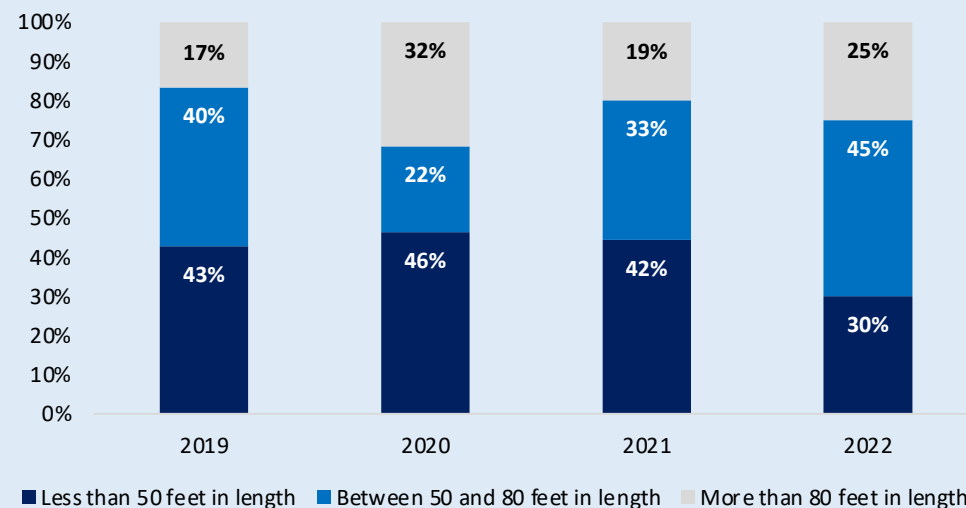
Total yacht arrivals, monthly (2019-2022)



Monthly evolution, by vessel size (2019-2022)



Arrivals distribution, by vessel size



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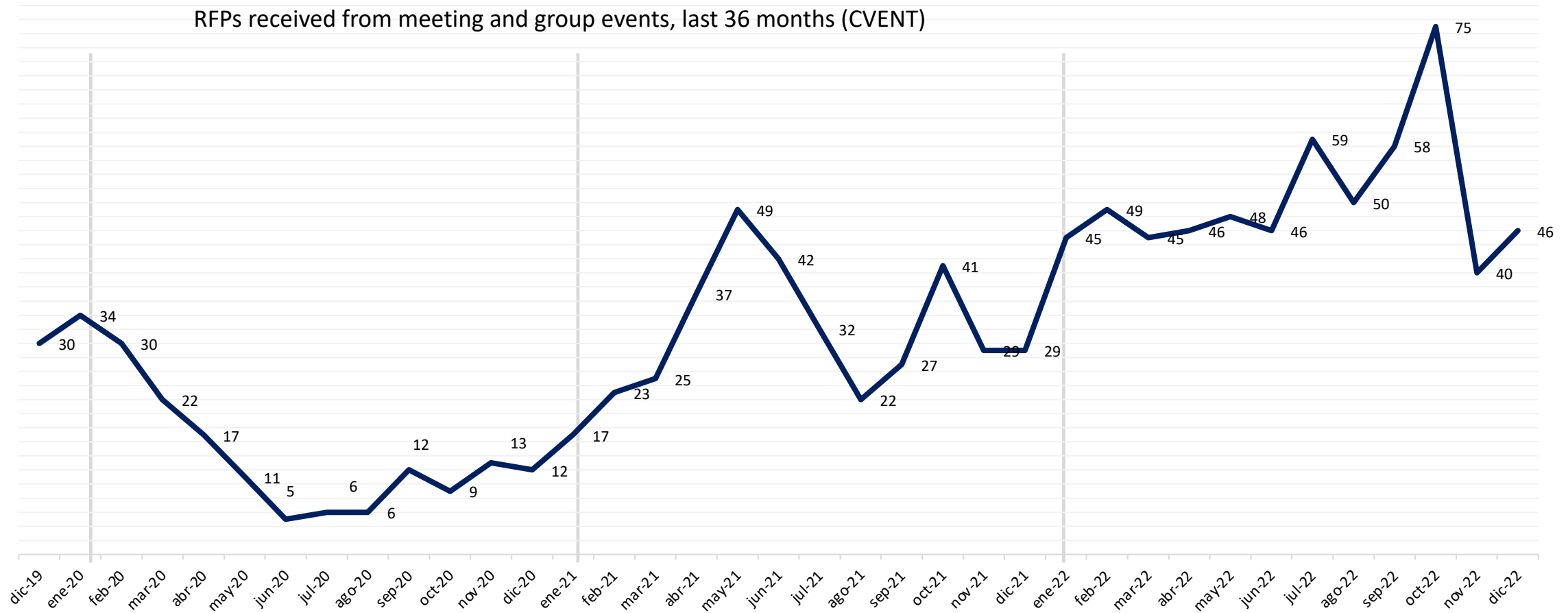
LOS CABOS TOURISM
OBSERVATORY

TOURIST & GROUP BUSINESS SURVEYS



Group Business

RFPs received from meeting and group events, last 36 months (CVENT)

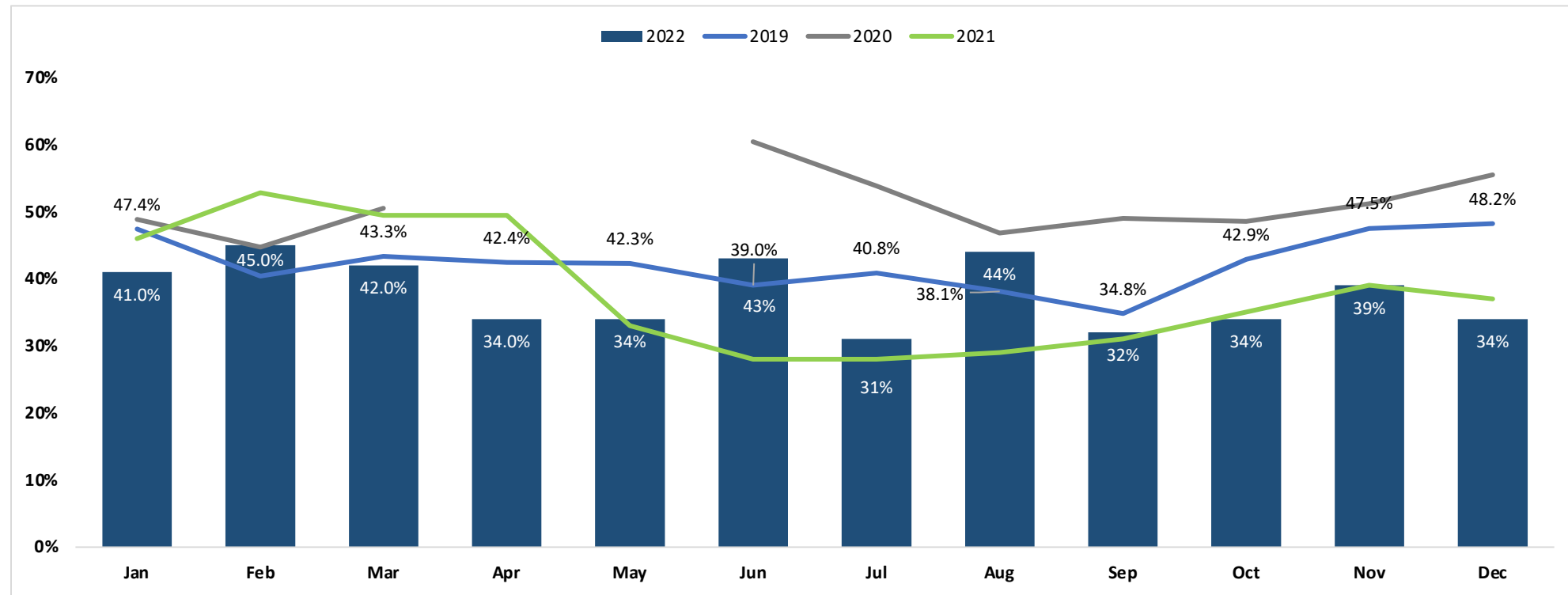


- 46 RFPs received for meetings and group events in Los Cabos in Dec-2022.
 - Increase of 16 (53.3%) compared to 2019.

- 607 accrued in the 2022 period.
 - Increase of 260 (74.9%) compared to 2019.

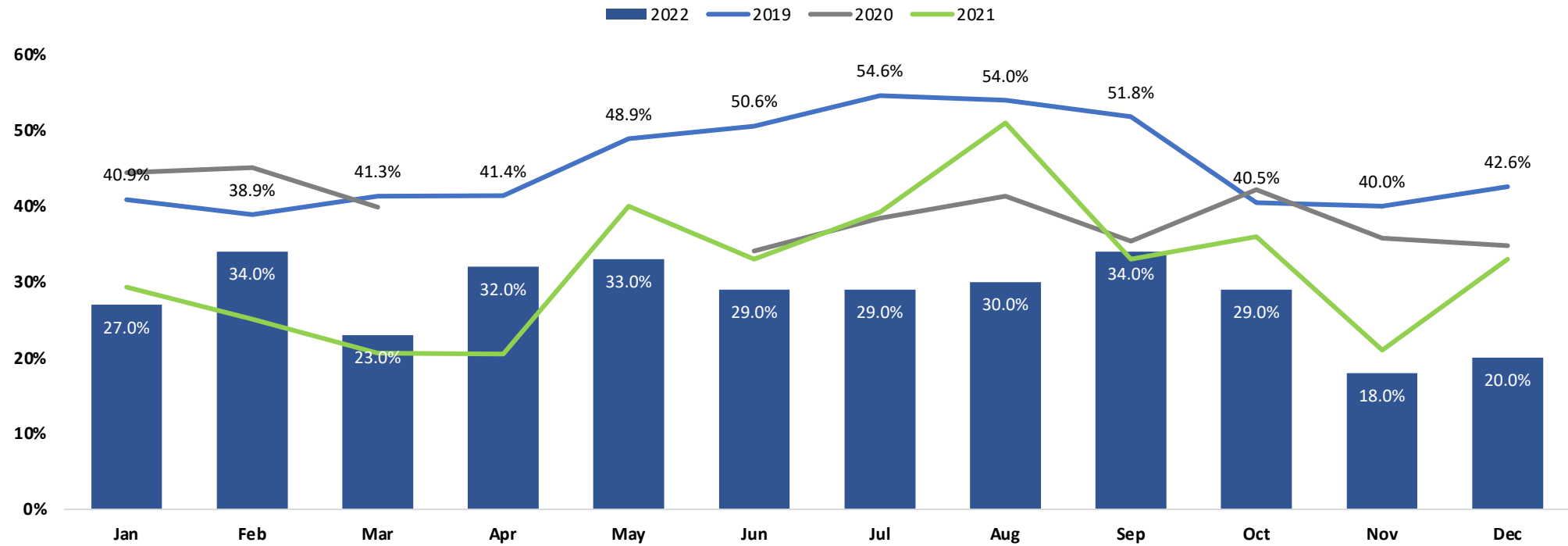
SOURCE: CVENT

Return rate to the destination



- In Dec-2022, 34% of tourists had already visited the destination. This ratio is down by 14.2 pp compared to Dec-2019 and 3 pp below Dec-2021.

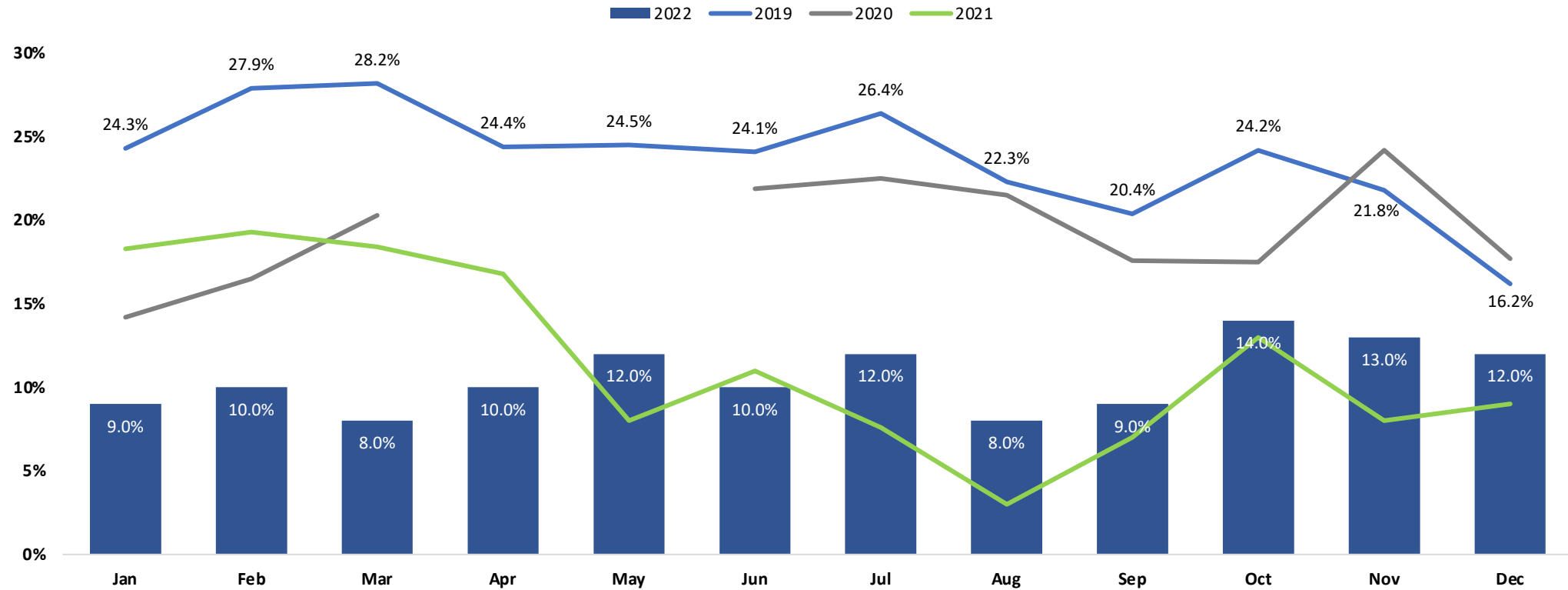
Package tour purchases



- 20% of tourists purchased their trip in a package. 22.6 pp below this ratio for Dec-2019 and 13pp below Dec-2021.

SOURCE: TOURIST SURVEYS

Timeshares



- 12% of tourists in Dec-2022 used timeshares. This ratio is 4.2 pp below Dec-2019 and 3 pp above Dec-2021.

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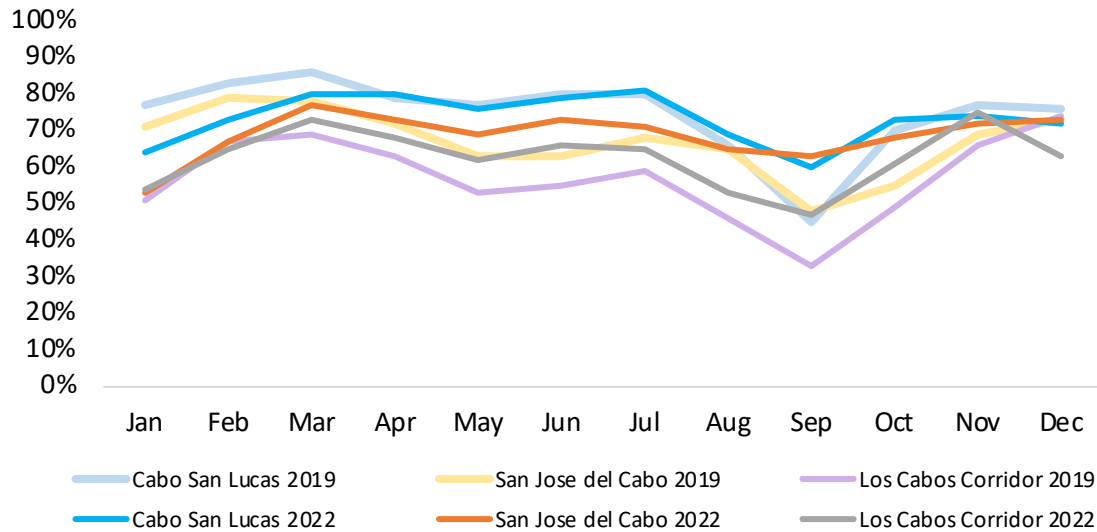
LOS CABOS TOURISM
OBSERVATORY

SUPPLY INDICATORS
Hotel Performance



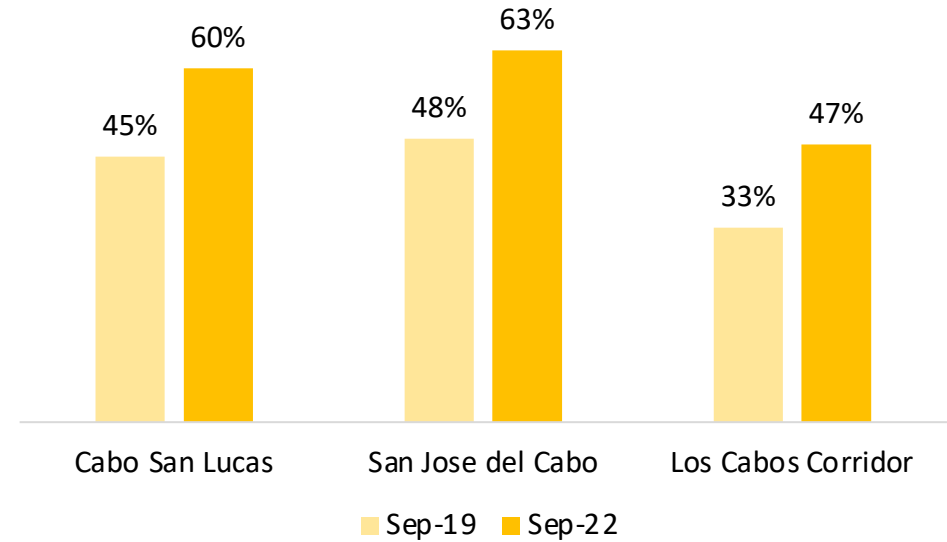
Evolution of the hotel supply in Los Cabos and sub-destinations

Monthly hotel occupancy (2019-2021)



SOURCE: AHLC

Hotel occupancy, current month (2019-2022)

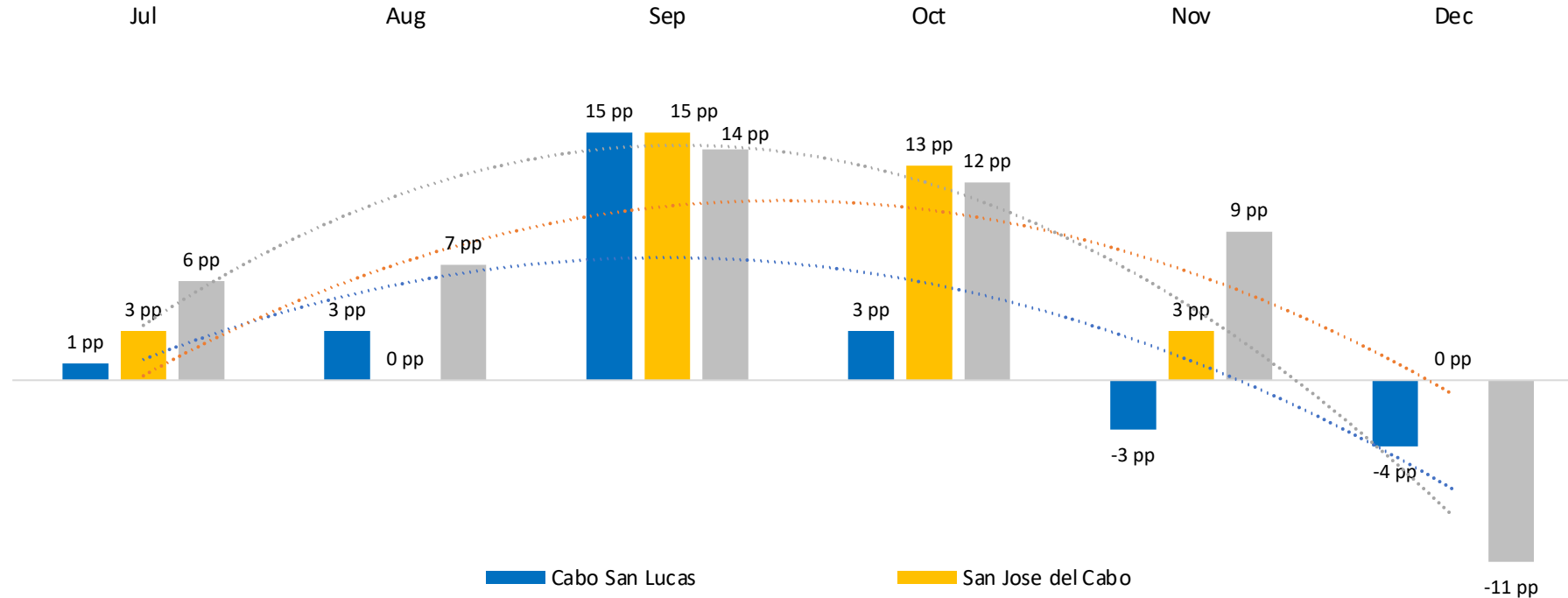


SOURCE: AHLC

- **Hotel occupancy in Los Cabos in Dec-2022 is 73%, 2pp below that of 2019.**
 - **70% (+1pp) was recorded for the 2022 aggregate**
- **At the sub-destination level:**
 - **Cabo San Lucas records 72% (-4pp), San José del Cabo, 73% (+0pp), and El Corredor, 63% (-11pp)**

Evolution of the hotel supply in Los Cabos and sub-destinations

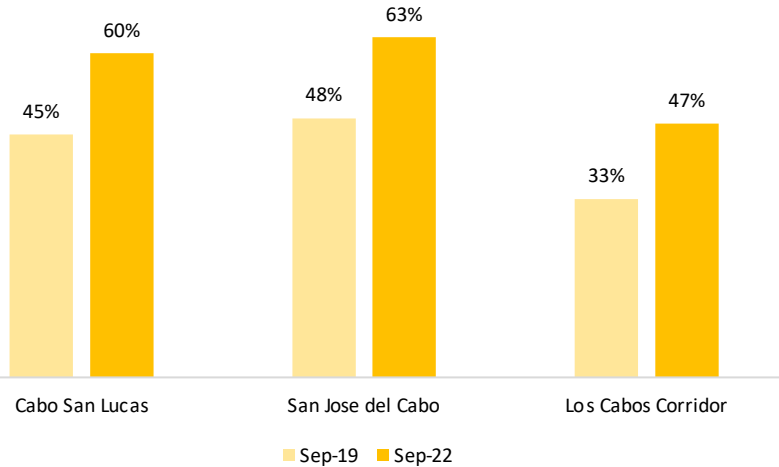
Annual variation in hotel occupancy, by sub-destination
(Jul-Dec 2022 vs. 2019)



SOURCE: AHLIC

Evolution of the hotel supply in Los Cabos and sub-destinations

Hotel Occupancy (2019-2022)

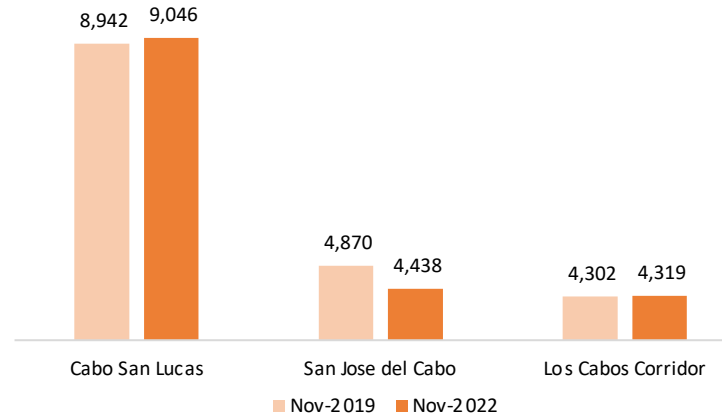


SOURCE: AHLC

CABO SAN LUCAS

- Occupancy in Nov-2022 was 74%, 3pp less than in 2019 (AHLC).
- Its hotel supply increased 1% between Nov-2022 and 2019, registering 9 thousand rooms (DATATUR).
- Occupied room nights increased by 15.1% between Nov-2019 and 2022 (DATATUR).

Rooms Available (2019-2021)

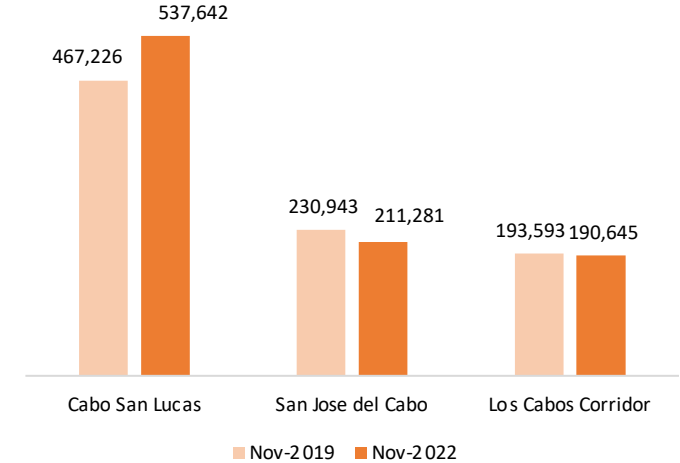


SOURCE: DATATUR

SAN JOSE DEL CABO

- Occupancy in Nov-2022 was 72%, 3pp more than in 2019 (AHLC).
- Its hotel supply decreased 9.1% between Nov-2022 and 2019, registering a total of 4.4 thousand rooms (DATATUR).
- Occupied room nights decreased 8.5% between Nov-2019 and 2022 (DATATUR).

Room Nights (2019-2021)



SOURCE: DATATUR

LOS CABOS CORRIDOR

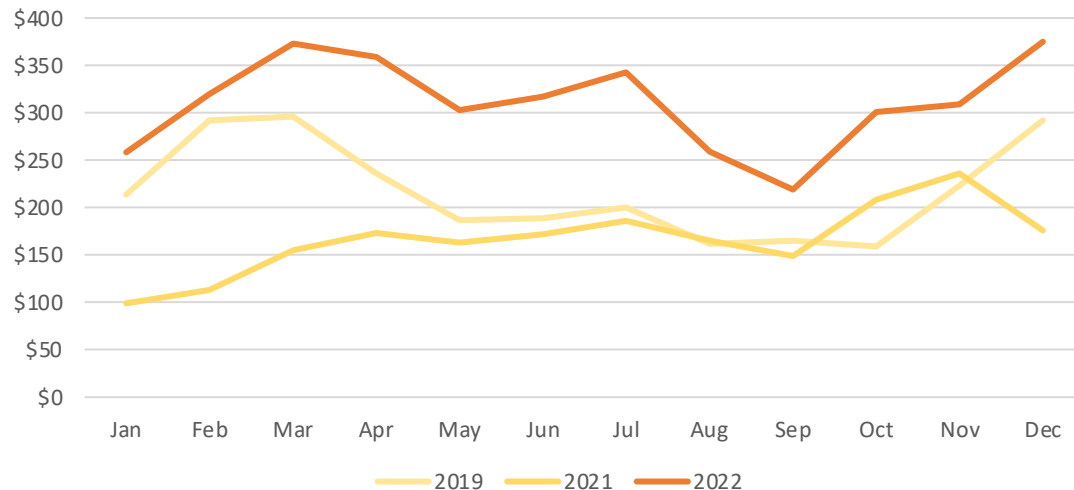
- Occupancy in Nov-2022 reached 75%, which is 9pp more than in 2019 (AHLC).
- Its hotel supply remained unchanged between Nov-2022 and 2019, registering a total of 4.3 thousand rooms (DATATUR).
- Occupied room nights decreased 1.5% between Nov-2019 and 2022 (DATATUR).

Evolution of the RevPAR and the average hotel rate in Los Cabos & sub-destinations

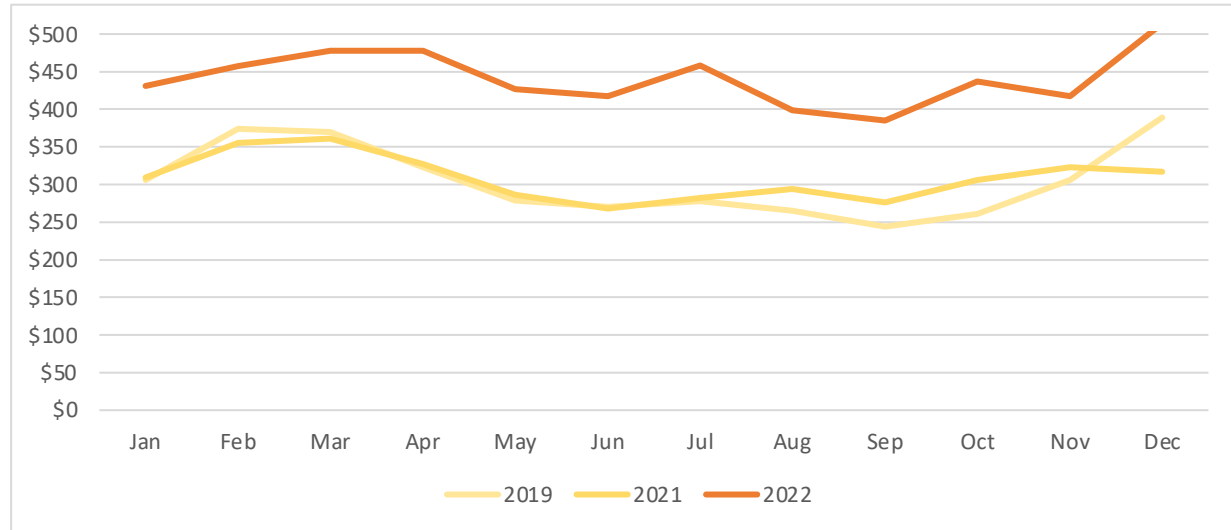
- The average rate at Los Cabos hotel in Dec-2022 was USD 514; +USD 73 vs. last 12 months; +USD 125 vs. 2019.
- At the sub-destination level:
 - Cabo San Lucas recorded USD 290 (+USD 73 vs. 2019); San José del Cabo, USD 357 (+USD 104); and the Corridor, USD 624 (+USD 173).
- The RevPAR in Dec-2022 was USD 375, up USD 83 (+28.4%) compared to 2019.

SOURCE: AHLC

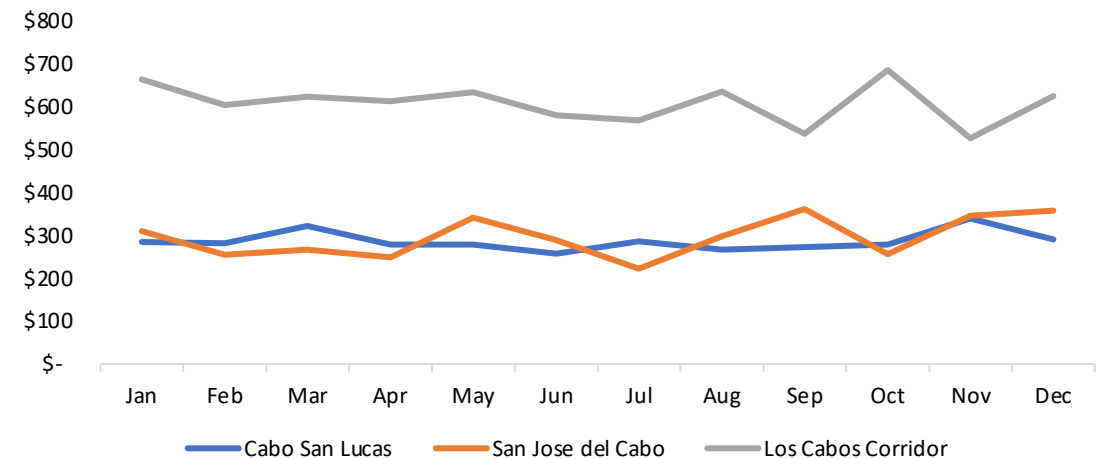
RevPAR Los Cabos (USD, 2019-2022)



Average Hotel Rate, Los Cabos (USD, 2019-2022)



Average Hotel Rate, Sub-destinations (USD, monthly, 2022)



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**LOS CABOS TOURISM
OBSERVATORY**

SUPPLY INDICATORS
Air Connectivity

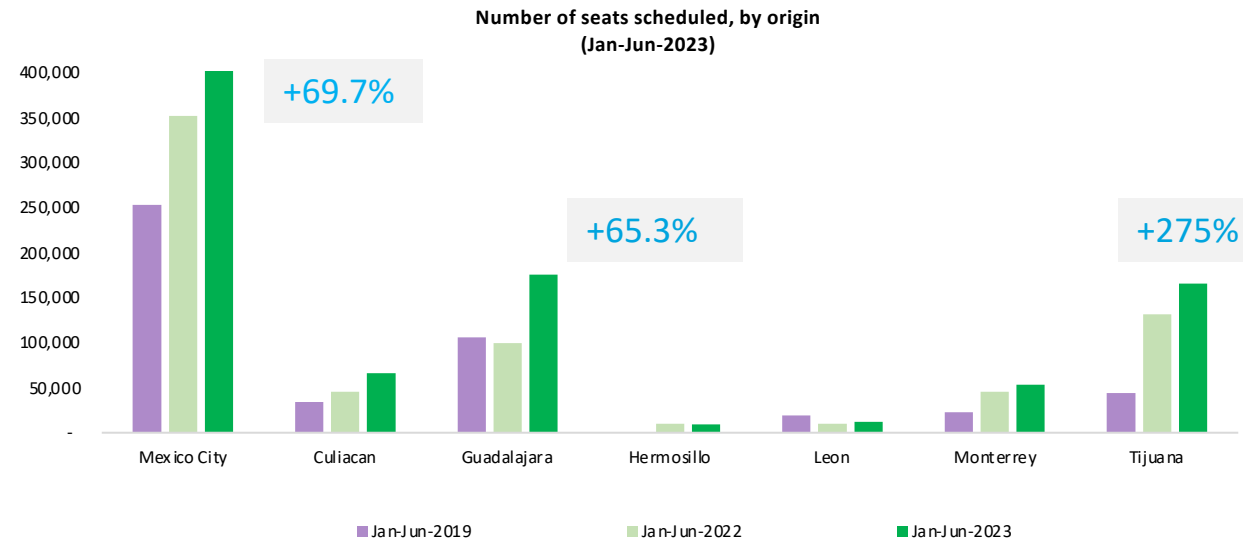
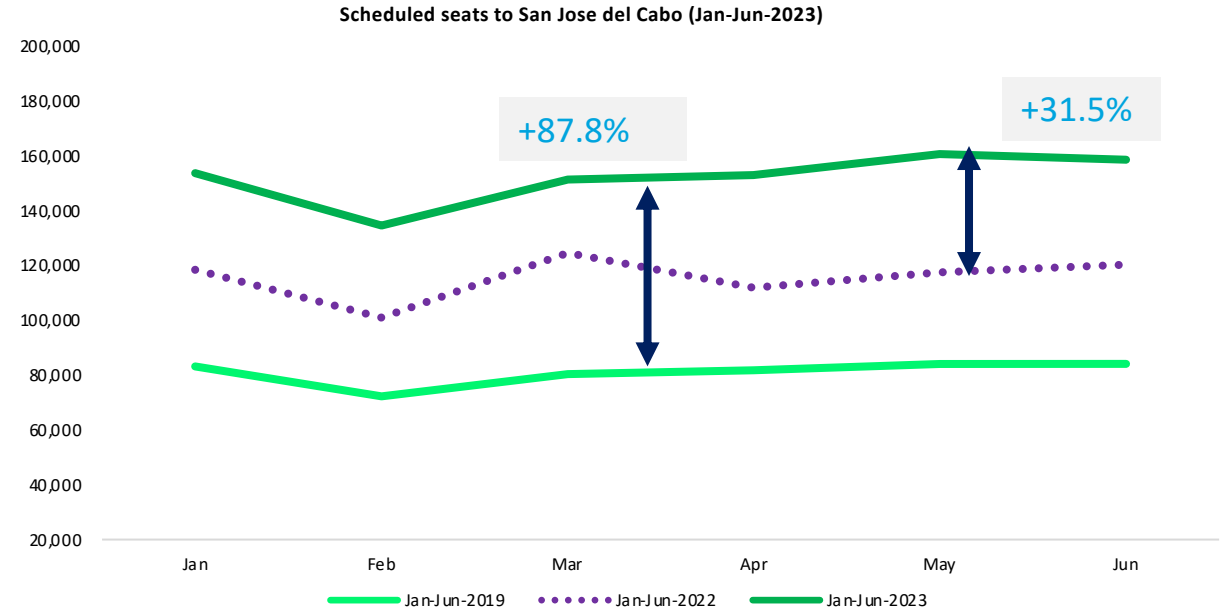


Domestic air connectivity

SEATS SCHEDULED FROM JAN-JUN 2023

Seat offer report for the month in question and the following six months, as the case may be

- There are 1.5 million seats scheduled for the next 6 months, **87.8% more seats compared to the same period in 2019**.
 - However, when comparing the seats scheduled for the next 6 months against the 2022 schedule, the volume of programmed seats is **31.5% higher**.
 - For Jan-2023, the United States expects **85.1% more seats** than those scheduled for 2019.
- Mexico City, Guadalajara, and Tijuana are the most relevant issuing markets, with **29%, 12%, and 11% of total available seats, respectively (for the next 6 months)**. Followed by Monterrey (4%), Culiacan (4%), Leon (1%) and Hermosillo (1%).
 - Flight seats departing from CDMX, GDL and TIJ increased by **69.7%, 65.3% and 275%**, respectively (when compared to 2019). However, BJJ decreased by 37%. Consequently, TIJ's market share grew 10pp during these six months, and BJJ's dropped 3pp.
- For the next 6 months, **53% of the available seats will be provided by Volaris**, followed by VivaAerobus with 30% and Aeromexico with 17%. Interjet exited the market.
- Load factors of domestic airlines for Oct-2022 were: Aeromexico (80%), VivaAerobus (81%), and Volaris (88%).

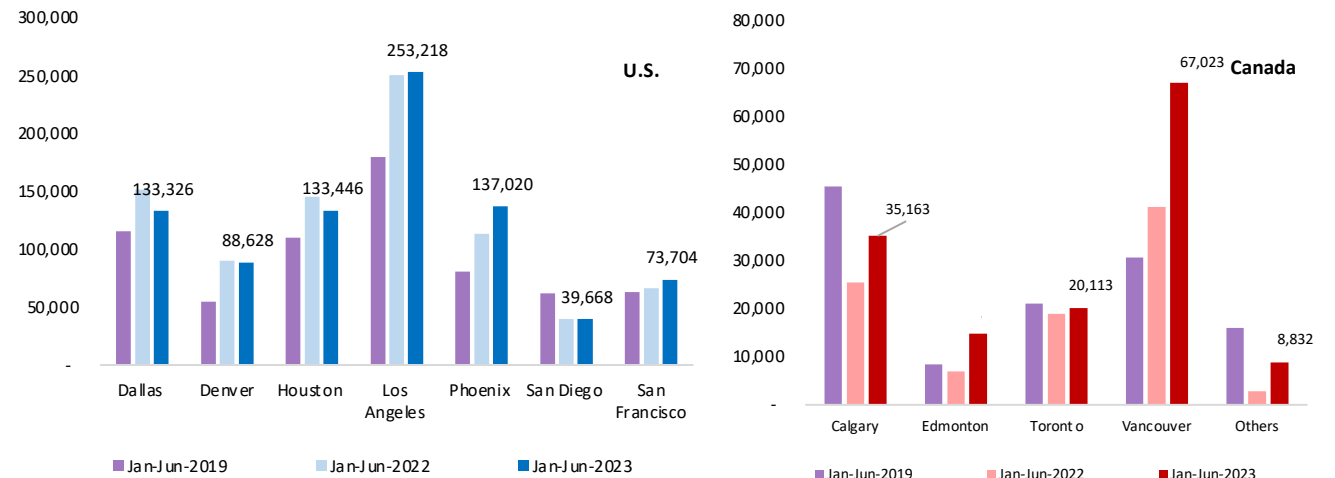
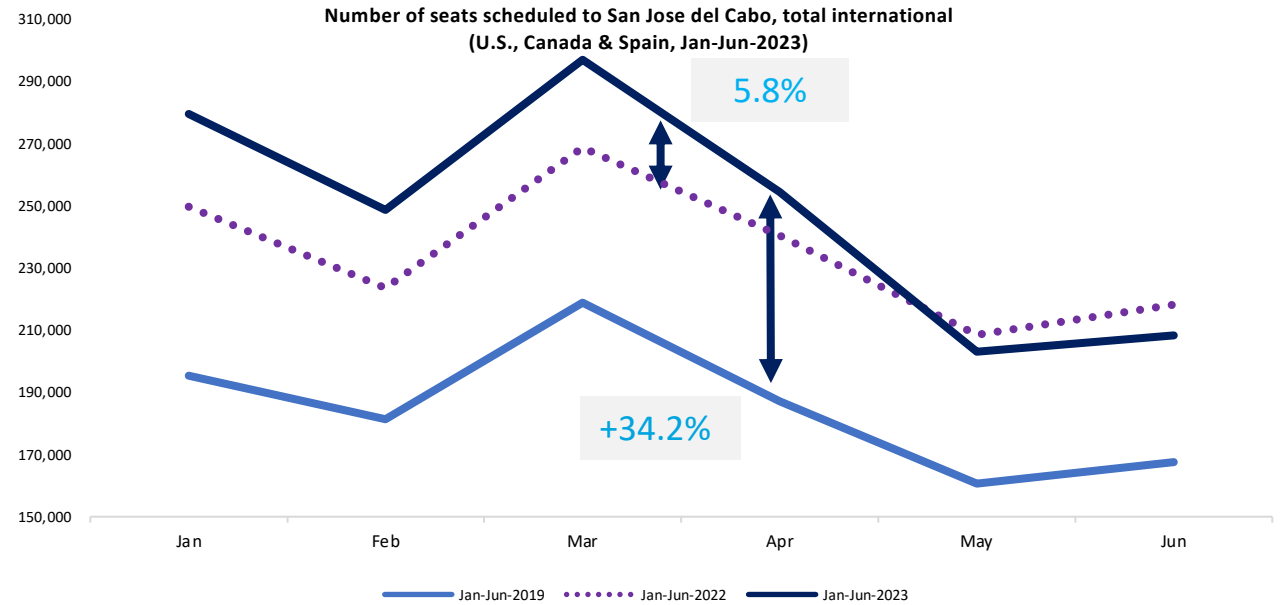


International air connectivity

SEATS SCHEDULED FROM JAN-JUN 2023

Seat offer report for the month in question and the following six months, as the case may be

- There are 1.35 million seats scheduled for the U.S. in the next 6 months, which is **35.9% more** than the same period in 2019.
 - However, when comparing the seats scheduled for the next 6 months against the 2019 schedule, the volume of programmed seats is **2.3% higher**.
 - **LAX (+41.2%), PHX (+70.2%), DFW (+15.4%), and DEN (+67.7%)** had the most significant increase vs. 2019. However, San Diego showed a decrease of 35.8%.
 - Los Angeles is the main issuing market in the U.S. (19% of the market), followed by DFW (10%), Houston (10%), and Phoenix (10%).
 - American, Alaska, Delta, Southwest, and United Airlines are the most relevant (92% as a whole).
 - For Jan-2023, the United States expects 46.3% more seats than those scheduled for 2019.
- There are 145.9 thousand seats scheduled for Canada in the next six months, which is **20% more** seats compared to the same period in 2019.
 - When comparing the seats scheduled for the next six months against the 2021 schedule, the volume of scheduled seats is 53.1% higher.
 - For Jan-2023, the United States expects 25.4% more seats than those scheduled for 2019.
 - Within the next 6 months, Calgary presents a decrease of 22.6% and Toronto 4.3%. Nonetheless, Vancouver presents an increase of 118.2%, and Edmonton 76.9%, compared to 2019.
 - During this period, WestJet (+9.9%) and Swoop (+92%) increase the number of seats. Air Canada and Sunwing fell by 29% and 7.4%.
- Load factors of international airlines for Oct-2022 were: American 82%, Alaska 89%, Delta 76%, United 89%, Southwest 80%, Sunwing 90%, and WestJet 93%.



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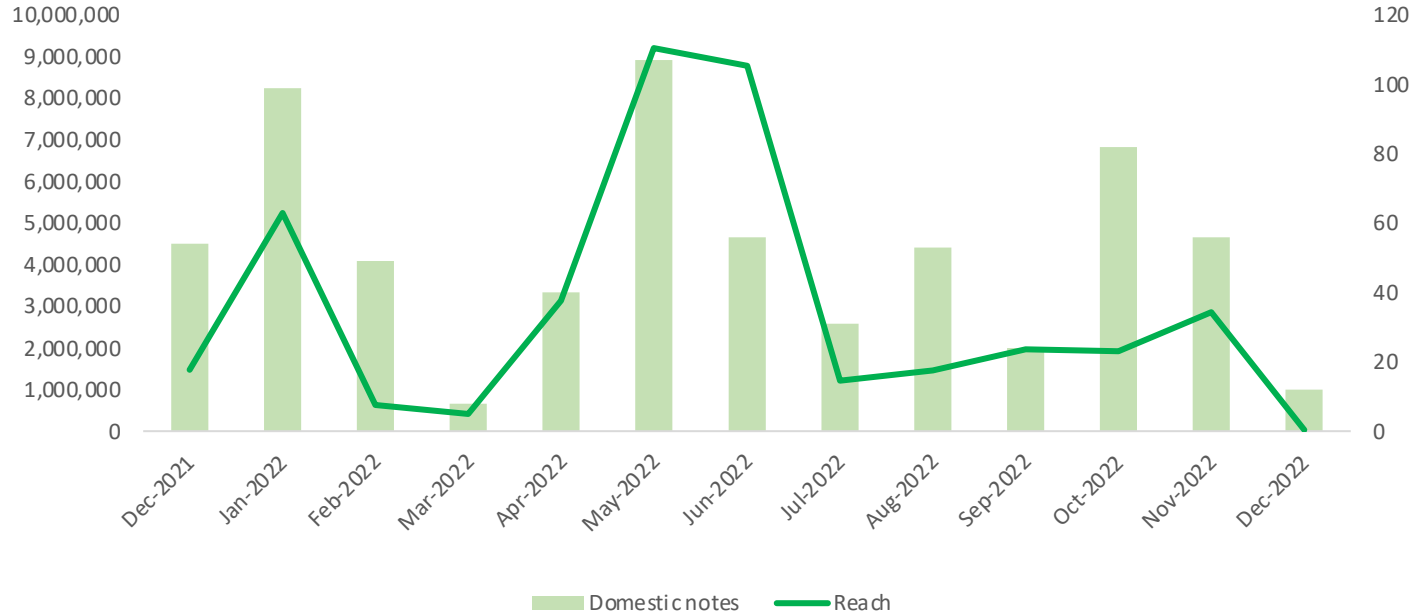
PUBLIC RELATIONS



Public relations: notes and scope (domestic market)

- During Dec-2022, 12 placements were introduced, accounting for 30.5 million impressions. An average of 49 placements has been published monthly since the pandemic started in April 2020, with a **monthly reach of 3.5 million**.

NOTES MADE FOR THE DOMESTIC MARKET - TOTAL & REACH

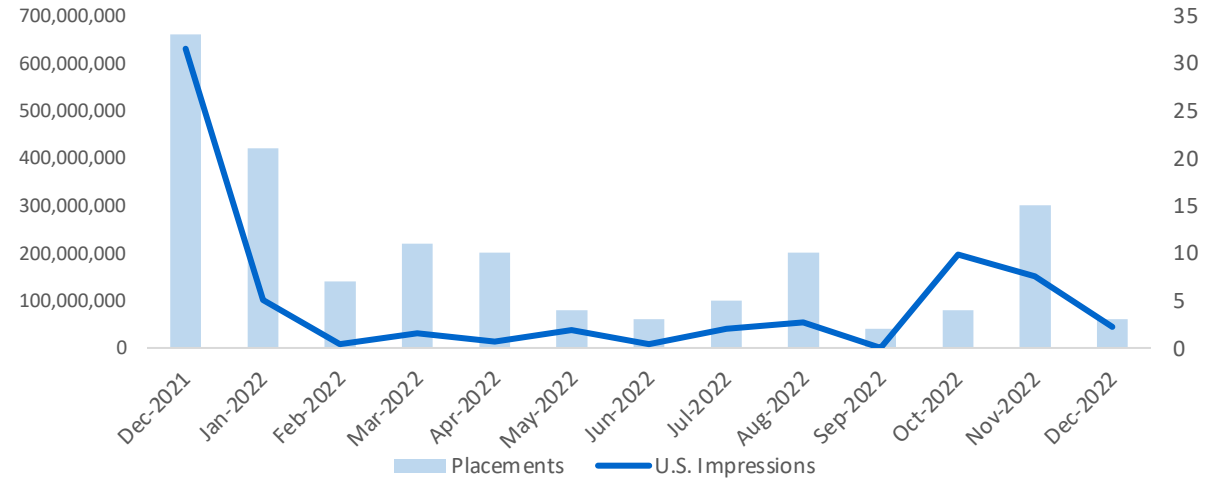


SOURCE: GAUDELLI (Feb-18 to Jan-19), LLORENTE Y CUENCA (Feb-19 to date)

Public relations: notes and scope (international market)

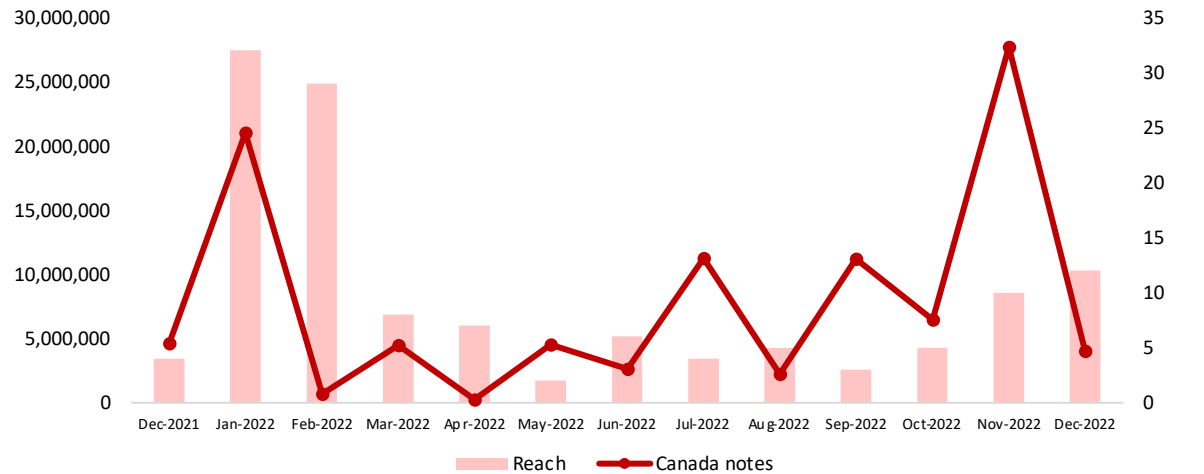
- In Dec-2022, 3 placements and 44.4 million impressions were achieved in the United States. An average of 14 placements has been published monthly since the pandemic started, with a **monthly reach of 409 million**.
- 12 notes were generated for the Canadian market, achieving 4 million impressions. An average of 7 placements has been published monthly since April, with a **monthly reach of 5.4 million**.
- For Spain, 2 notes were generated. An average of 8 monthly placements has been published monthly since Jul-2022, with a **monthly reach of 30 million**

NOTES MADE FOR THE U.S. MARKET - TOTAL & REACH



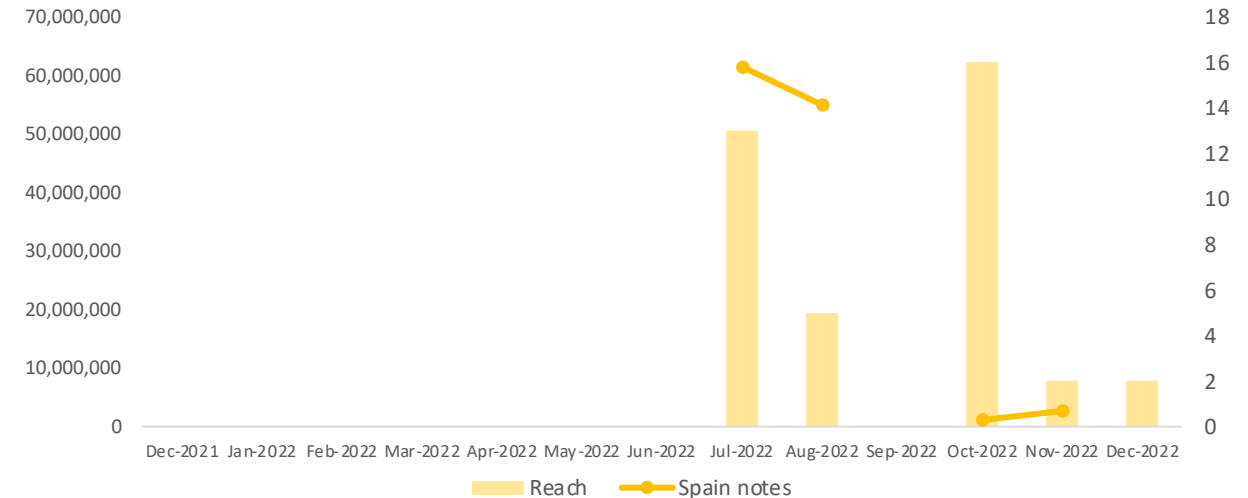
SOURCE: NJF (Feb-18 to Jan-19), OGILVY (Feb-19 to Sep-22)

NOTES MADE FOR THE CANADIAN MARKET - TOTAL & REACH



SOURCE: JESSON+CO

TOTAL NOTES MADE FOR THE SPANISH MARKET & REACH



SOURCE: ROMAN.

LOS  CABOS

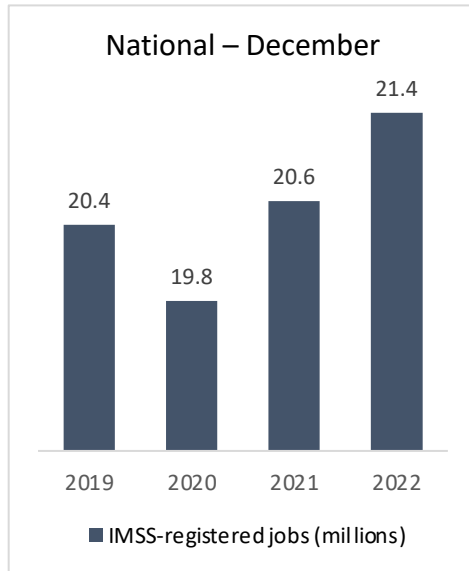
LOS CABOS TOURISM
OBSERVATORY

IMPACT OF COVID-19

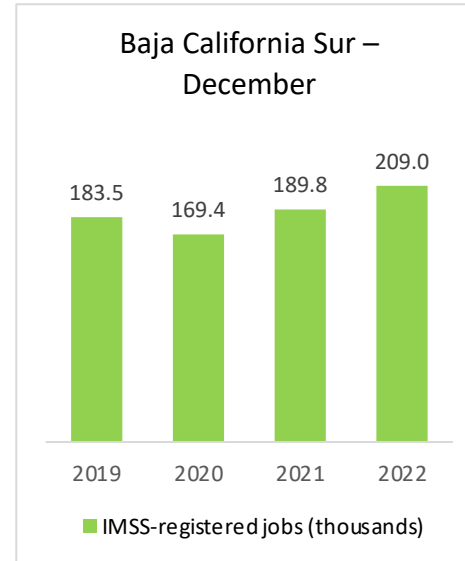
Effects of COVID-19 on Mexico's tourism sector



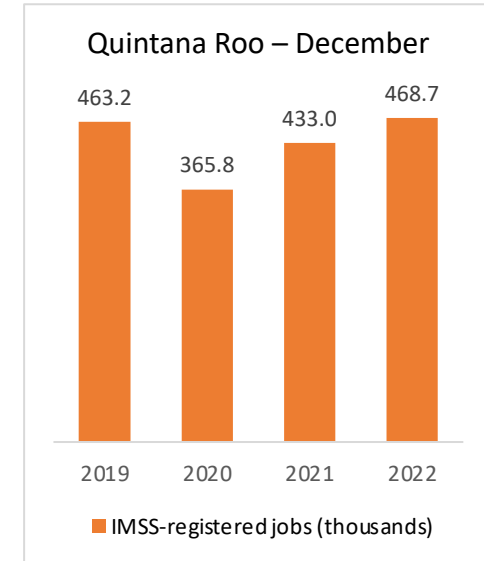
Effects on employment in Mexico



- In Dec-2022, there was a 4.7% increase in jobs compared to those recorded in Dec-2019.
- As of December 31, 2022, IMSS had registered 21,372,896 jobs in the country, which is 4.7% more than those reported in Dec-2019.



- There are 13.9% more jobs in Dec-2022 than Dec-2019.
- Baja California Sur closes Dec-2022 with 209,025 jobs, 13.9% more than in Dec-2019.

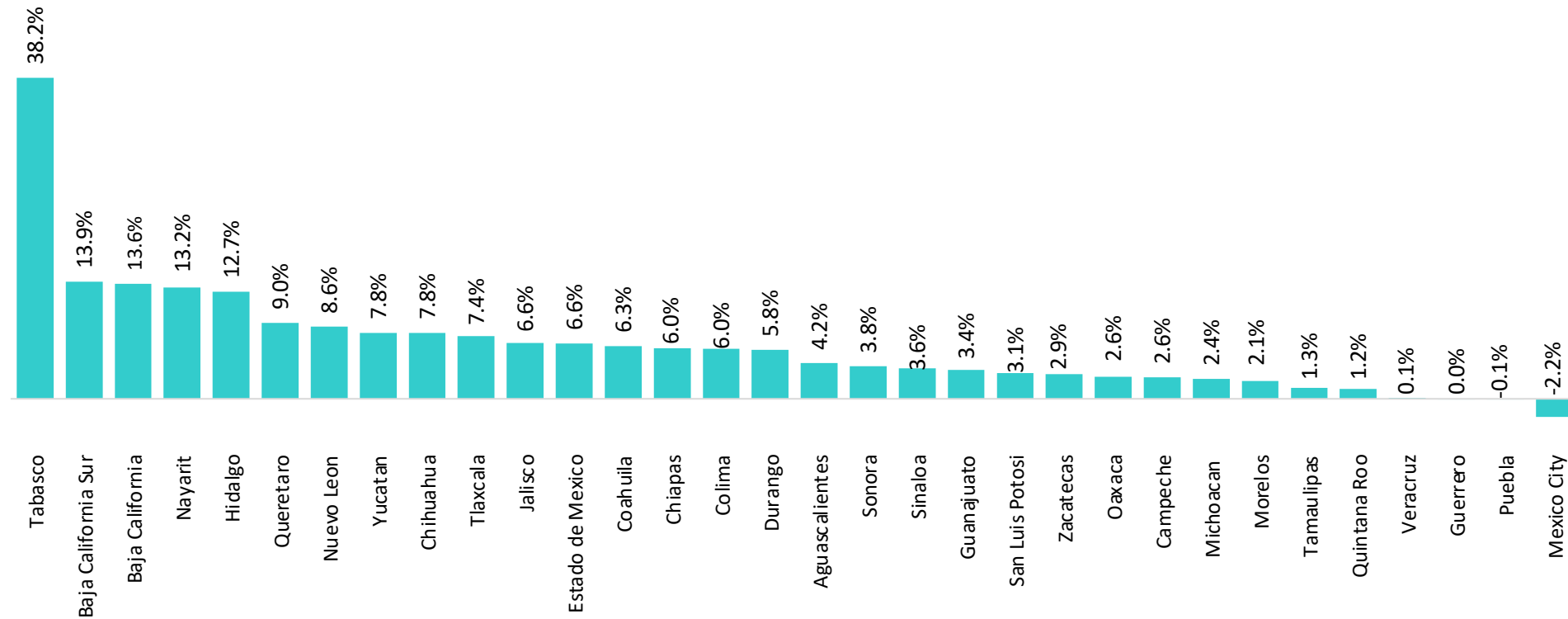


- In the case of Quintana Roo, in Dec-2022 there were 1.2% fewer jobs than those recorded in Dec-2019.
- Dec-2022 closed with 468,732 jobs, 1.2% more than in Dec-2019.

SOURCE: IMSS

Effects on employment in Mexico

% Employment variation by state (Dec-2022 vs. Dec-2019)



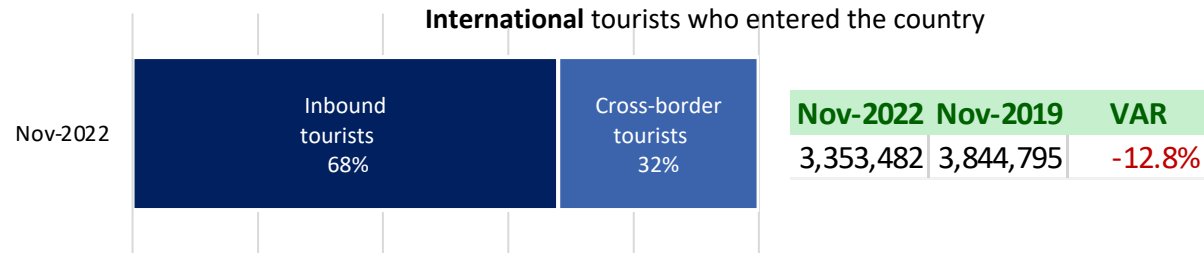
- Baja California Sur ended Dec-2022 with 13.9% more jobs than at the end of Dec-2019 (it's the second state with the highest increase). Quintana Roo grew 1.2% compared to 2019 figures.

SOURCE: IMSS

International tourist arrivals in Mexico

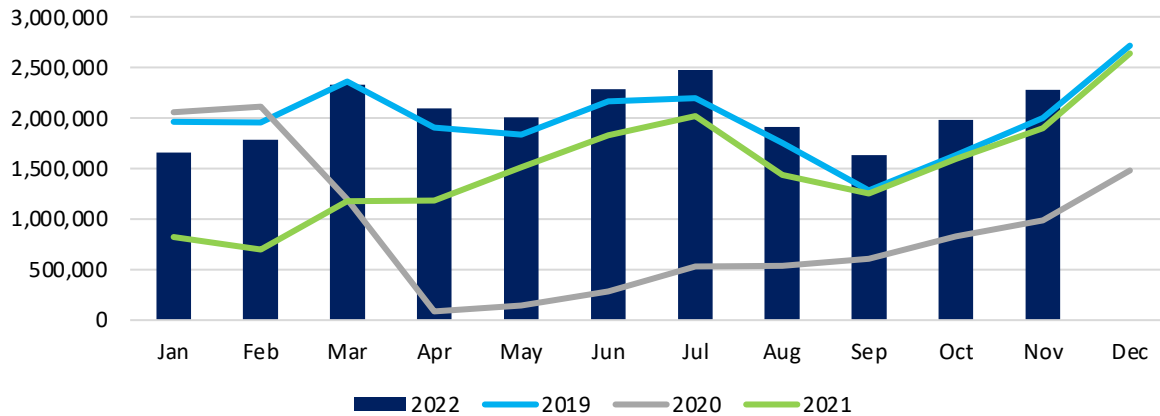
Air traffic in Mexico. Airport groups

International tourists who entered the country



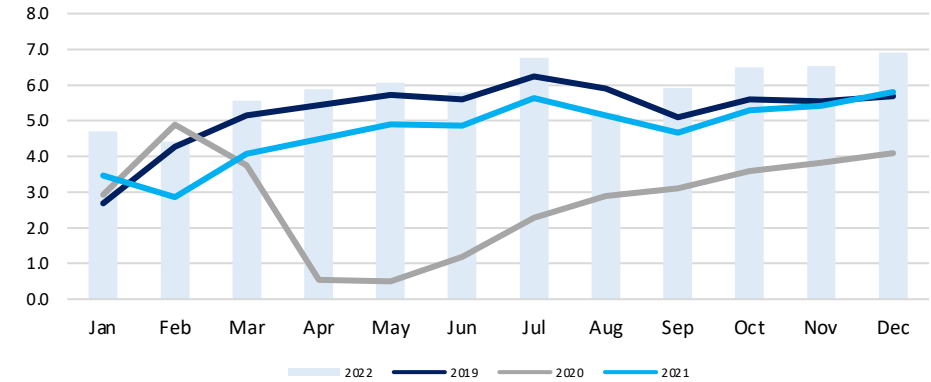
Nov-2022	Nov-2019	VAR
3,353,482	3,844,795	-12.8%

Inbound tourists

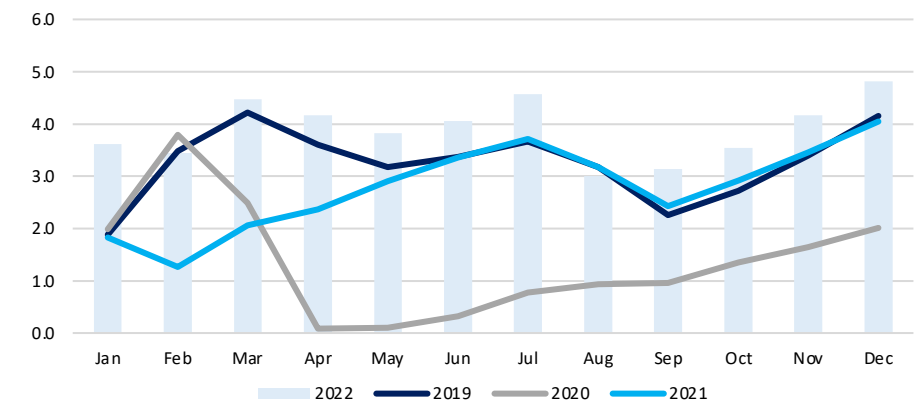


- In Nov-2022, 3.35 million international tourists arrived in the country (12.8% fewer than in Nov-2019). 68% were inbound tourists.
- 14.1% more inbound tourists vs Nov-2019 (82% by air, 18% by land). The average spending of those arriving by air was USD 1,081 (17% more than the average spending in Nov-2019).

Passenger traffic in domestic flights (millions)



Passenger traffic in international flights (millions)



- Passenger traffic in domestic operations during Dec-2022 was 21% higher than Dec-2019 (6.9 million passengers).
- In international operations, the increase was 16% compared to Dec-2019 (4.81 million passengers).

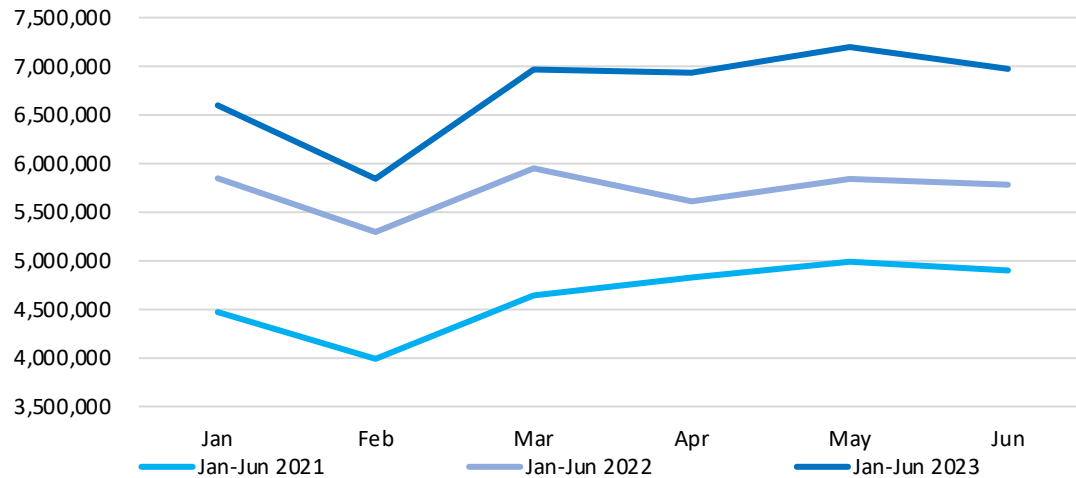
SOURCES: ASUR, OMA, GAP

*TOTAL TRAFFIC FROM THE THREE AIRPORT GROUPS (ARRIVALS AND DEPARTURES), CDMX'S INFORMATION NOT INCLUDED.

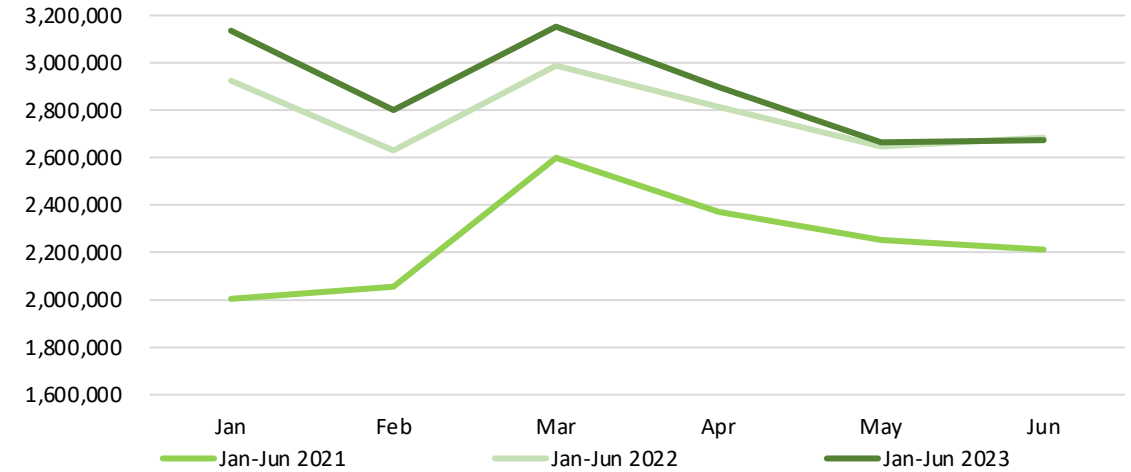
SOURCE: INTERNATIONAL TOURIST SURVEYS. INEGI

Seats scheduled for Jan-2023 and the following months for Mexico

Scheduled seats. Domestic market



Scheduled seats. International market to Mexico

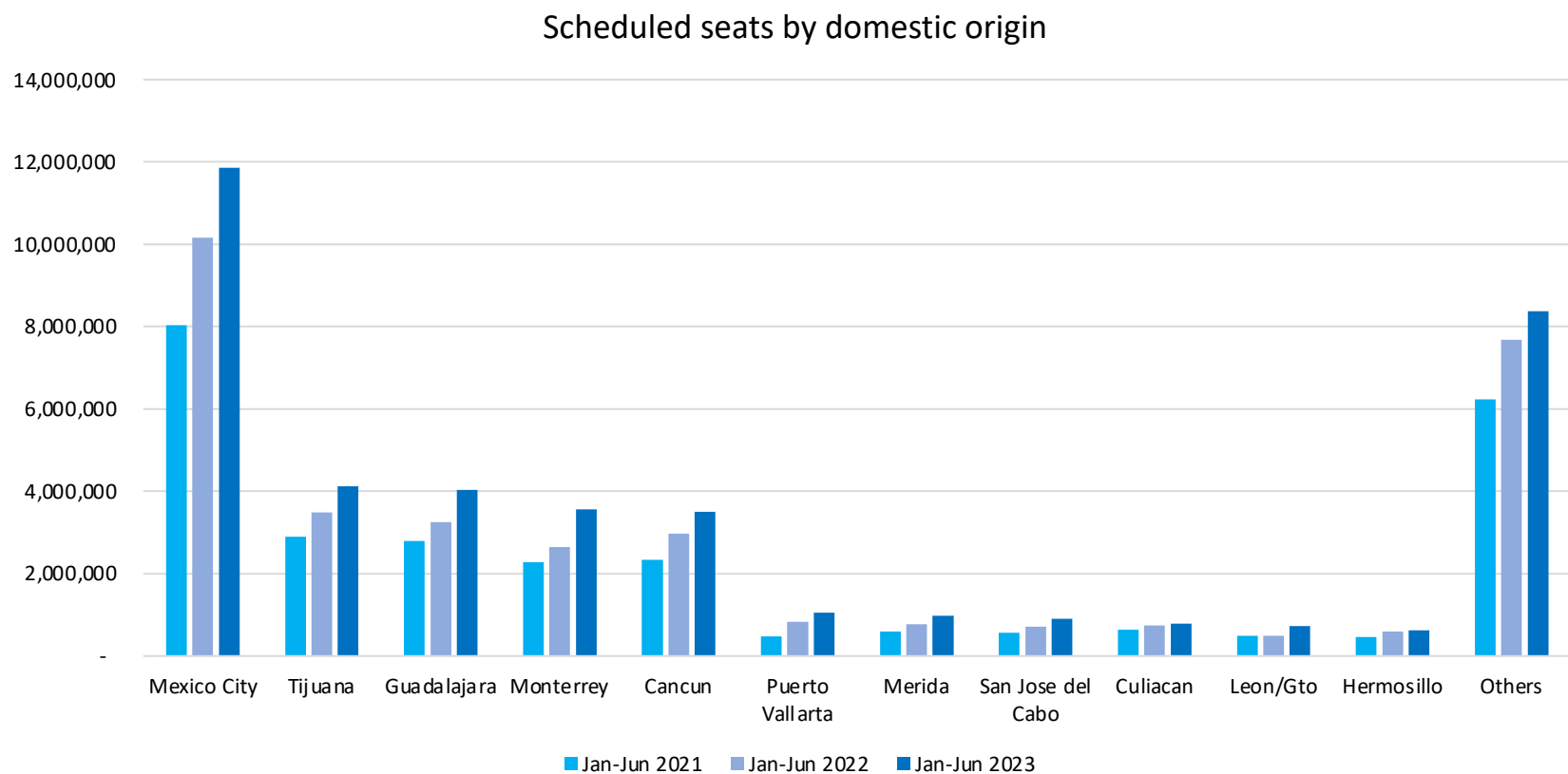


- Scheduling of domestic seats planned for the next months remains higher than that of the same period in 2021 and 2022.
- That's 40.5 million domestic seats, 18% more than Jan-Jun 2022.
- 17.1% more seats are planned for Mar-2023 than those planned for Mar-2022.

- 17.3 million international seats are planned for the next 6 months, 3.8% more than Jan-Jun 2022.
- For Mar-2023 there is an increase of 5.5% vs. Mar-2022 and for Apr-2023 (Spring break) the increase is 2.9%.

SOURCE: OAG
Scheduled seats as of the last week of November 2021, 2022 and 2023, respectively.

Seats scheduled for the upcoming months, by markets, to Mexico



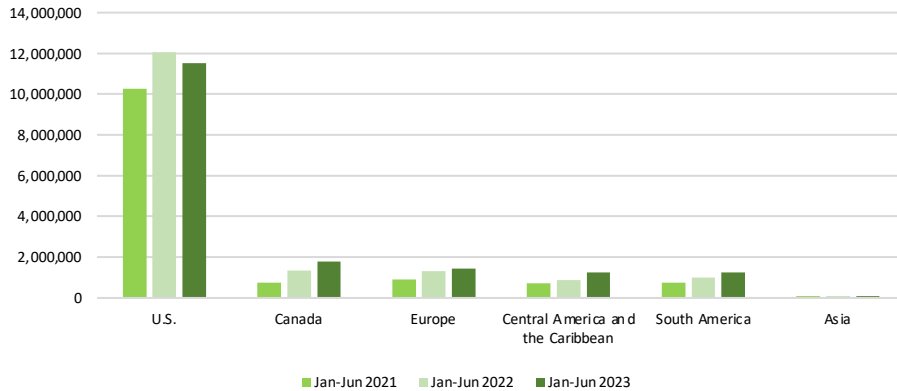
**Domestic
Jan-Jun 2023 vs.
Jan-Jun 2022**

- CDMX: 11.85 million +16.7%
- Tijuana: 4.12 million +18.2%
- Guadalajara: 4.04 million +24.0%
- Monterrey: 3.56 million +34.5%
- Cancun: 3.50 million +17.4%
- Puerto Vallarta: 1.05 million +26.6%
- San Jose del Cabo: 909 thousand +28.7%

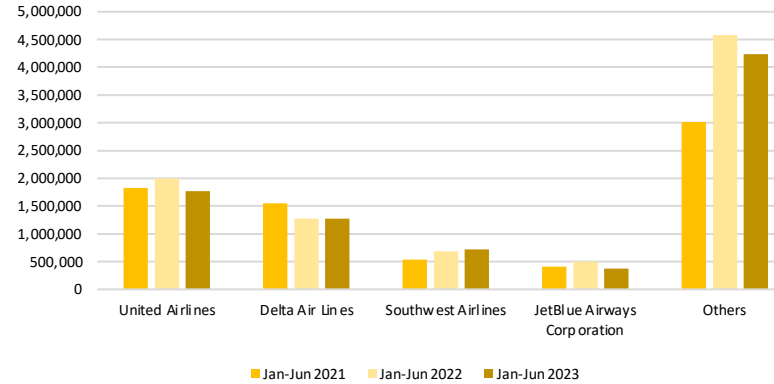
SOURCE: OAG
Scheduled seats as of the last week of November 2021, 2022 and 2023, respectively.

Seats scheduled for the upcoming months, by markets, to Mexico

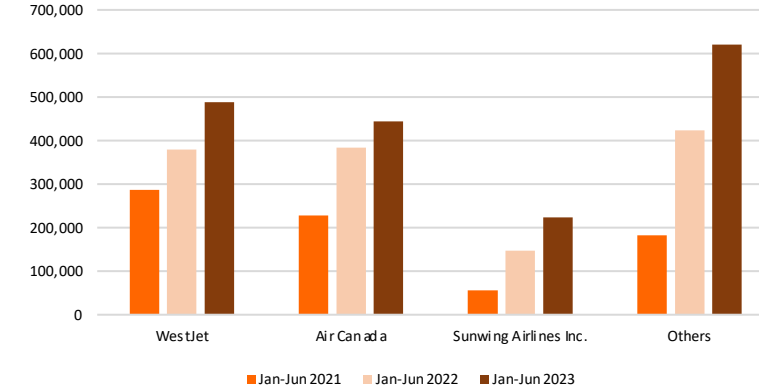
Scheduled seats. International market by region



Scheduled seats by airline. U.S.



Scheduled seats by airline. Canada



U.S.

- Accounts for 66.6% of the scheduled international seats from Jan-Jun 2023 (72.2% in the same period of 2022).
- 11.54 million seats for the next six months (-4.3% vs. Jan-Jun 2022).

%VAR of scheduled seats

- Houston: 1.4 million
-14.8%
- Dallas: 1.4 million
-2.9%
- Los Angeles: 1.3 million
-2.5%
- Chicago: 1.0 million
+2.4%
- New York: 733 thousand
+13.6%

Canada

- Accounts for 10.3% of the scheduled international seats from Jan-Jun 2023 (8.0% in the same period of 2022).
- 1.78 million seats from Jan-Jun 2023 (+33.2% compared to the same period of 2022).

%VAR of scheduled seats

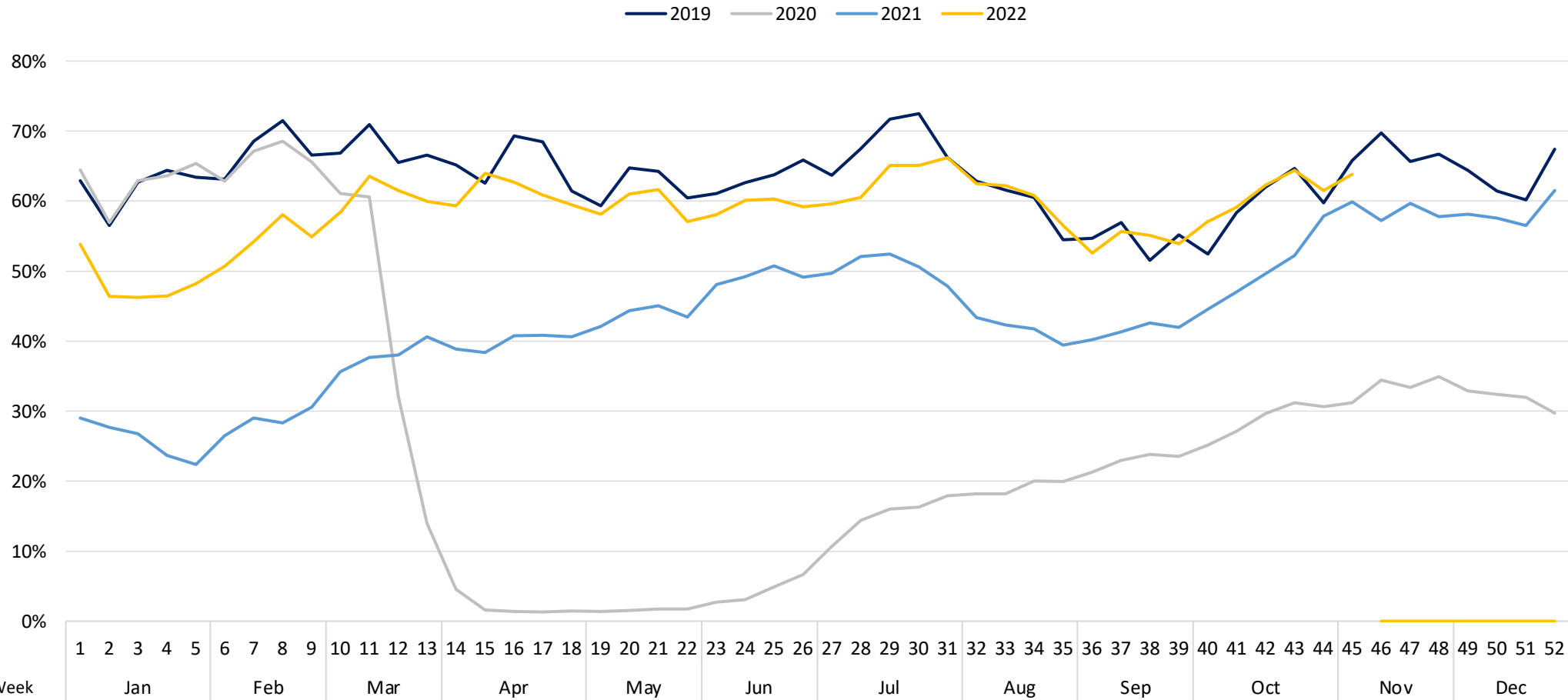
- Toronto: 514 thousand
+21.2%
- Vancouver: 368 thousand
+41.8%
- Montreal: 336 thousand
+38.2%
- Calgary: 236 thousand
+29.3%

SOURCE: OAG

Scheduled seats as of the last week of November 2021, 2022 and 2023, respectively.

Hotel indicators in Mexico

Hotel occupancy in Mexico (average of 12 resorts)



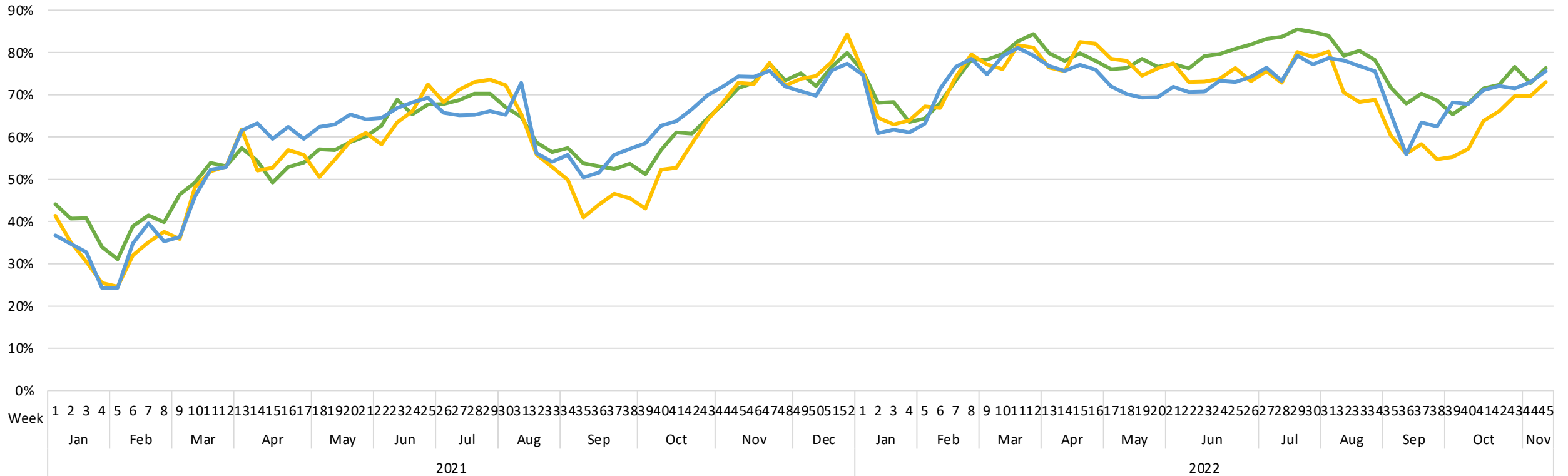
- At the end of week 45, occupancy was 63.8%, 2pp below the same week in 2019 and 3.9pp above the rate recorded in the same week of 2021.
- Starting in week 42, average occupancy has stayed above 60%.

SOURCE: DATATUR. MONITORED DESTINATIONS: VILLAHERMOSA, AGUASCALIENTES, TUXTLA GUTIERREZ, QUERETARO, PUEBLA, PUERTO VALLARTA, SAN CRISTOBAL DE LAS CASAS, LOS CABOS, CANCUN, MEXICO CITY, ACAPULCO, AND SAN MIGUEL DE ALLENDE.

Hotel indicators in Mexico

Hotel occupancy in Cancun, Puerto Vallarta and Los Cabos

— Cancun — Puerto Vallarta — Los Cabos



- At the end of week 45 (November 7-13, 2022), Los Cabos had an occupancy 0.7pp below Cancun and 2.6pp above Puerto Vallarta:
 - Los Cabos: **75.6%**
 - Cancun: **76.3%**
 - Puerto Vallarta: **73.0%**

SOURCE: DATATUR

LOS  CABOS

LOS CABOS TOURISM
OBSERVATORY

DEFINITIONS



Definitions

- **Congress.** Non-business-oriented meetings in which people gather in large groups, generally to discuss and exchange points of view on a topic of interest (including professional, cultural, sports, theological, social, governmental, academic, and more). These meetings often last several days and have simultaneous sessions, as well as a predefined multiannual or annual periodicity.
- **Convention.** Trade or business meetings usually sponsored by a corporation, where participants represent the company, corporate group, or customer-supplier relationships. Their participation could be mandatory, so travel expenses are borne by the corporation. This category includes general and formal legislative, social or economic meetings, to provide information, deliberate, establish consensus or deal with participants' policies, as well as address a market's, product's or brand's commercial issues. It may include a secondary presentation element.
- **Available rooms.** The number of rooms in service. It doesn't account for out of service rooms due to repair or some other cause.
- **Tourist destination.** The main target of a tourist's trip. The visiting place is fundamental for the decision-making process to plan a trip. The main reason for the trip.
- **Seasonality.** It means that tourist flows tend to be distinct across different seasons (around certain times of the year), repeating this process annually.
- **Length of stay.** It results from dividing the total number of room nights by the number of bookings per month. The obtained result expresses the number of days a tourist stays.
- **Events or incentive trips.** Incentive travel is a new strategy that recognizes people who have reached or exceeded goals generally related to sales or productivity. It is addressed to participants who have better job performance, gifting them with a remarkable travel experience.
- **Room nights.** Obtained from the daily number of rooms occupied by tourists, times their length of stay (number of nights that they spend in the establishment). Classified according to the place of origin, and residency or non-residency status.
- **Inflation.** General and continuous rise in the prices of goods and services marketed in an economy. It is the average growth rate of the goods and services' prices between one period and the next.
- **Underlying inflation.** The prices' increase in a subset of the INPC (National Consumer Price Index), which includes generics with less volatile prices. It measures the inflation trend in the medium term. The 283 generic concepts that make up the goods and services basket of the INPC are classified into subsets that respond to particular needs of analysis. Among the most well-known classification, there is the object of expenditure, which refers to the origin of goods and services' sector; and the durability of goods and the underlying inflation.
- **Passenger arrivals.** Passengers carried on scheduled services by airlines.
- **Tourist arrivals.** Corresponds to the number of tourists that visited the establishment throughout the month.

Definitions

- **Visitor's nationality.** Granted by the country that issues the passport or other identity documents, even when residing in another country.
- **Non-resident.** The person whose habitual environment is outside the Mexican territory and visits the latter for less than 12 months for any reason (including business, vacation, and more). Excludes whether remuneration is received or not for the activities performed in the place visited
- **Hotel occupancy.** The accommodation occupancy rate is a supply-based concept. It is an important indicator for many effects. It provides information on the use of different accommodation types and, if the data is obtained monthly, it also indicates the seasonal pattern use of tourist accommodations.
- **RevPAR.** RevPAR is the most important metric used in the hotel industry to assess the financial performance of an establishment or a chain (it assesses a property's ability to fill its available rooms at an average rate). RevPAR is short for Revenue Per Available Room (income per available room). It refers to a specific period (weekly, monthly, annual, etc.). One way to calculate RevPAR is through the formula: $RevPAR = It / \Sigma Ht$, where It equals the total revenue generated by the rooms in a period (t) and ΣHt equals the total number of rooms available in a period (t). That is, the rooms of the establishment or chain multiplied by the number of nights in the period (t) minus the rooms not available.
- **Resident.** Individual who lives permanently or on a long-term basis in the territory of the United Mexican States.
- **Residence.** The place/country where the traveler has stayed most of the past year (12 months), or has stayed for a shorter period and plans to return within 12 months to live in that country.
- **Average daily rate.** Commonly known as ADR. It is a statistical unit that represents the average rental income per paid occupied room in a given period. Along with the occupation of the property, both are the basis of the property's financial performance. ADR is calculated dividing room revenue by the number of rooms sold. Houseguest rooms (also known as "house use") and free rooms (known as "complementary rooms") should be excluded from the denominator.
- **Tourist.** Any individual who travels outside their usual environment for less than 12 months for any reason, except those who engage in activities that will generate income at the travel destination: refugees or migrant workers, diplomats, seasonal workers, or travel employees.
- **Visitor.** Any individual who travels outside their usual environment for less than 12 months for leisure, business, religious, medical, or other reasons. Exceptions include people who engage in activities that will generate income at the travel destination: refugees or migrant workers, diplomats, seasonal workers, tourism employees, or people looking for a new residence or job.



LOS CABOS TOURISM OBSERVATORY

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