LOS CABOS

LOS CABOS TOURISM OBSERVATORY

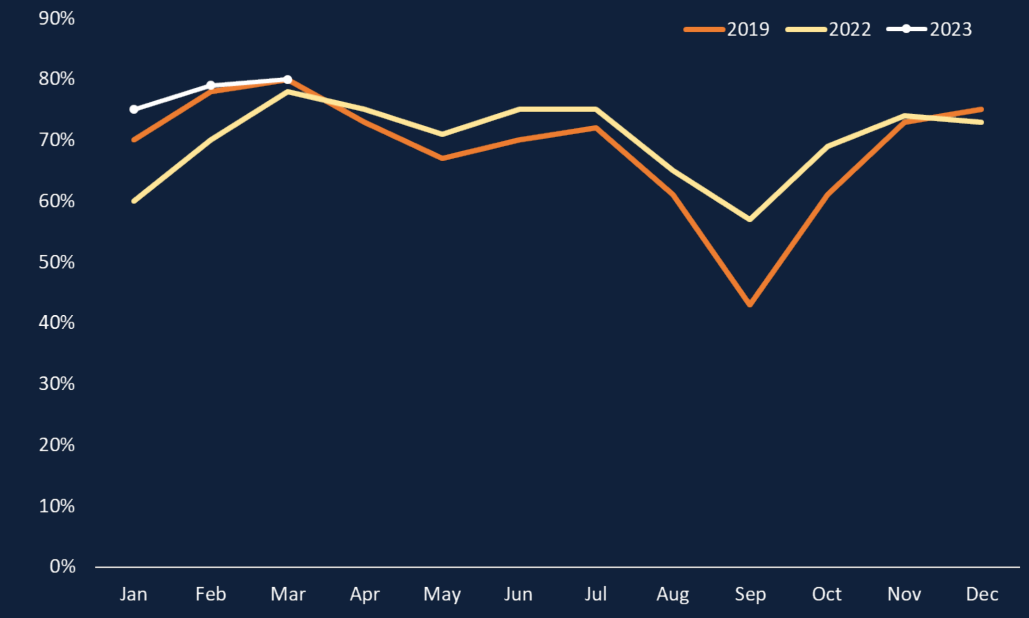
KEY PERFORMANCE INDICATORS

APRIL 2023

Key Perfomance Indicators (Mar-2023)

Hotel Activity

Hotel Occupancy:



Hotel Occupancy (Mar-2023):
80%
+2pp
(vs Mar-2022)

SOURCE: AHLC

Average Daily Rate (Mar-2023):
$509 USD
+6%
(vs Mar-2022)

SOURCE: AHLC

RevPAR (Mar-2023):
$407 USD
+9%
(vs Mar-2022)

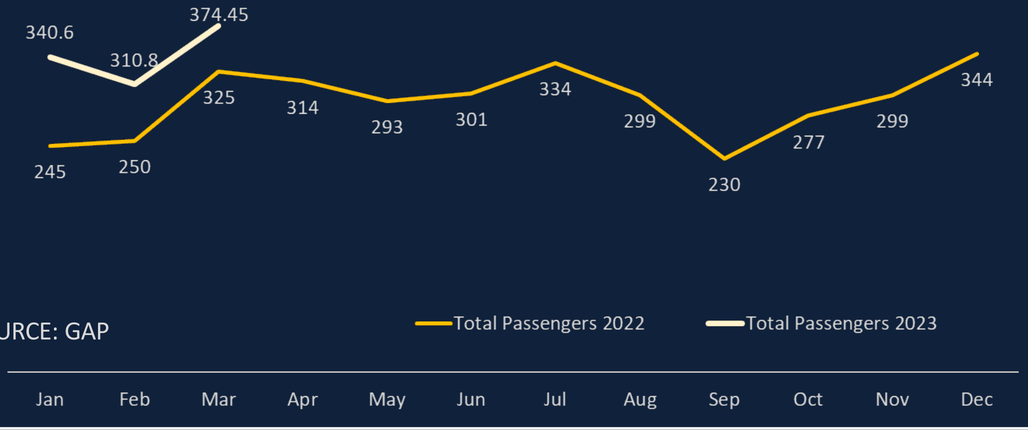
SOURCE: AHLC

Air Passenger Arrivals

Total Passengers (Mar-2023, '000s):
374.45
+15.4%
(vs Mar-2022)

Domestic Passengers (Mar-2023, '000s):
118.25
+27.6%
(vs Mar-2022)

International Passengers (Mar-2023, '000s):
256.2
+10.5%
(vs Mar-2022)



SOURCE: GAP

Tourist Satisfaction: More than Expected (Mar-2023):
80%
+4pp
(vs Mar-2022)
SOURCE: TURIST SURVEY

Satisfaction with Public Safety (Mar-2023):
1.2% bottom two
-3.4pp
(vs Mar-2022)

SOURCE: TOURIST SURVEY

Satisfaction with the Airport (Mar-2023):
1.5% bottom two
-2.8pp
(vs Mar-2022)
SOURCE: TOURIST SURVEY

This section shows results considering only the information available for the current month. To see the rest of the available and updated information for previous months, please refer to the corresponding sections in the body of the document.

LOS CABOS

Executive Summary (Feb-2023)

HOTEL: Occupancy in Los Cabos continues at levels above 2022 with growth in all sub-destinations, especially in El Corredor. The average rate and RevPAR also continue to grow, with San José del Cabo showing the largest increase.

- Hotel occupancy in Los Cabos in Mar-2023 registers 80%, up 2pp from 2022 (same as 2019). At the sub-destination level, Cabo San Lucas reaches 82% (+2pp), San Jose del Cabo, 78% (+1pp), and El Corredor, 78% (+5pp) compared to 2022.
    - The average rate at Los Cabos hotels during Mar-2023 was $509 USD; $31 USD higher than the 12-month average; and $51 USD higher than in 2022. The highest rate and growth is found at El Corredor: $600 USD (however, this drops $23). Cabo San Lucas registers $369 USD (+$47 USD vs 2022); and San Jose del Cabo, $384 USD (+$117).
    - In Mar-2023 the RevPAR was $407 USD; $34 USD more (+9%) than in 2022.
- The volume of available rooms in Los Cabos decreases 1.9% with respect to 2022, with decreases in all sub-destinations, and El Corredor being the most accentuated with -5.9%.
- On the other hand, the supply of lodging through online platforms shows 6,724 properties in Apr-2023 (an increase of 8.5% when compared to 2022). Meanwhile, occupancy reached 45% (a decrease of 9 pp vs. 2022).
    - Occupancy in this type of properties is lower than in traditional hotels, however, their average daily rate is higher ($636 USD versus $509; +25%).
- Nobu Hospitality has announced in April the opening of Nobu Residences Los Cabos with 60 residential-style accommodations and an average starting rate of $1,600 USD per night. The hotel was created and cultivated by world-renowned Japanese chef Nobu Matsuhisa and Robert De Niro.

TOURIST SATISFACTION: Overall tourist satisfaction, as well as satisfaction with security and the airport continue to improve compared to previous years. In addition, the proportion of visits to restaurants reaches on of the highest levels since the beginning of the observatory.

- In Feb-2023, 80% of tourists rate their experience with Los Cabos as "more than expected" (+4pp versus 2022).
- Satisfaction with the Los Cabos airport (SJD) rises 2.8pp to 1.5% with fair or poor perception, while satisfaction with safety rises 3.4pp to 1.2%.
- Repeat tourists continue to decline when compared to 2022: 31% in Mar-2023 (-11pp vs. 2022).
- The proportion visiting restaurants increases 10pp this month and registers 94%. One of the highest proportions since the beginning of this observatory.

MEETINGS: Receipt of RFPs for group events continues to rise. The first months of the year are reaching record numbers since the beginning of the observatory.

- In Mar-2023, the destination received 41 more RFPs than 2019 for meeting events, totaling 70.

Executive Summary (Mar-2023)

AIR ACTIVITY: Air passengers continued their positive trend, driven by growth in the domestic market (particularly in Mexico City and Guadalajara) and the significant acceleration in the recovery of the Canadian market (specifically Vancouver).

- In Mar-2023, 374.45 thousand passengers arrived at Los Cabos airport (15.4% growth vs. 2022).
- Passengers on domestic flights (118.25 thousand) represent 31.6% of the total (27.6% increase vs. 2022).
    - Of these, 48.3% come from Mexico City, followed by Guadalajara with 20.9% and TIJ with 18%. Comparing the cumulative 2023 with 2022, Guadalajara grows 156.1% (+38.5 thousand) and Tijuana 20.4% (+9.1 thousand). Tijuana remains the Mexican market with the highest growth.
        - Passengers on international flights (256.2 thousand) represent 68.4% (+10.5%).
            - The main airports of origin are Los Angeles (81.9 thousand passengers or 20.9%), Dallas (53.3 thousand or 13.6%) and Phoenix (64.4 thousand or 16.5%).
            - California continues to be the main state of origin of U.S. tourism to Los Cabos (34% of the total). Especially from Los Angeles and San Francisco. This result is due in part to the average flight cost from LAX to San Jose del Cabo, which continues to be the cheapest option in the United States ($469, 26% cheaper than the average).
            - From Canada, the leading originator in this period has been Vancouver (34.5% or 30.2 thousand passengers), followed by Calgary (23.9% or 21 thousand) and Toronto (16.1% or 14 thousand).
            - All airports showed increases: Edmonton 451.4%, Vancouver 83.5%, Calgary 92.9% and Toronto 59.7%.87.7% of foreign tourists arriving in Jan-2023 through SJD were U.S. residents and 11.7% were Canadian. The highest proportion since the beginning of the pandemic.
- 88.6% of foreign tourists who entered through SJD in Feb-2023 were U.S. residents and 11% were Canadian (the second highest proportion since the beginning of the pandemic).
- Tourist arrivals from other strategic markets (Australia, South Korea and the United Kingdom) have not yet returned to pre-pandemic levels. However, in Feb-2023 there was an increase of 151.5% compared to 2022.
- A total of 5,148 commercial operations (12.5% more than in 2022) and 1,764 private operations (-20.6%) were recorded at Los Cabos International Airport (SJD).
- Commercial operations averaged 72.9 passengers per operation, while private operations averaged 3.9.
- Additionally in Feb-2022, 8,636 international tourists arrived on private flights (decrease of 8.1% versus 2022 and increase of 83.6% versus 2019).
- The Cabo San Lucas (CSL) aerodrome received 35% of these.

CRUISES AND YACHTS: Cruise ship arrivals to Los Cabos continue to grow. This month recorded the second highest passenger arrivals since the beginning of this observatory

- In Feb-2023the Cabo San Lucas marina received 32 cruise. This represents an increase of 12 vessels compared to the same period in 2022 and 10 vs 2019. These vessels transported a total of 98.5 thousand passengers (+189.3% vs 2022).
- Additionally, 28 yachts arrived at the Cabo San Lucas marina in Mar-2023 (same level as in 2022).

LOS CABOS

LOS CABOS TOURISM OBSERVATORY

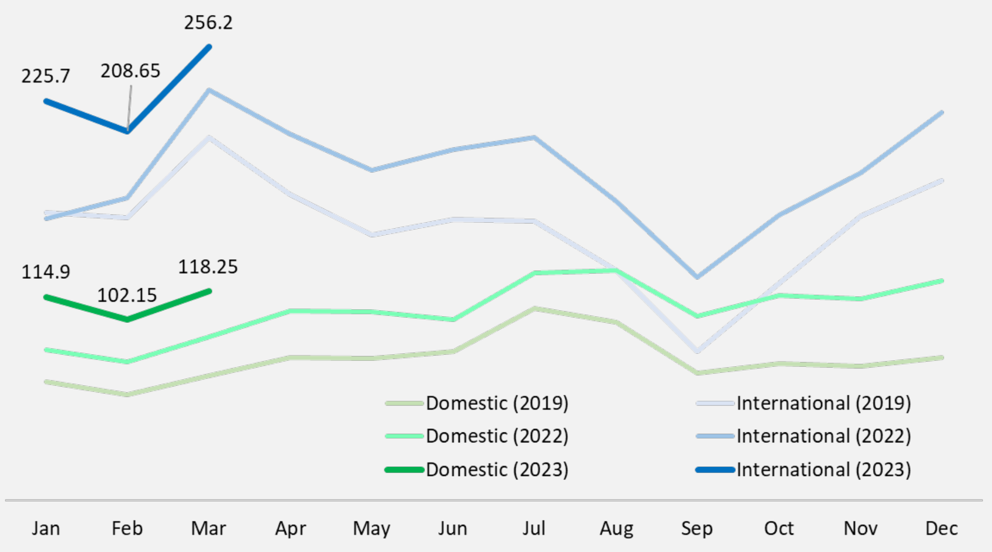
AIR PASSENGER ARRIVALS

Passenger Arrivals at Los Cabos Airport, 2019-2023

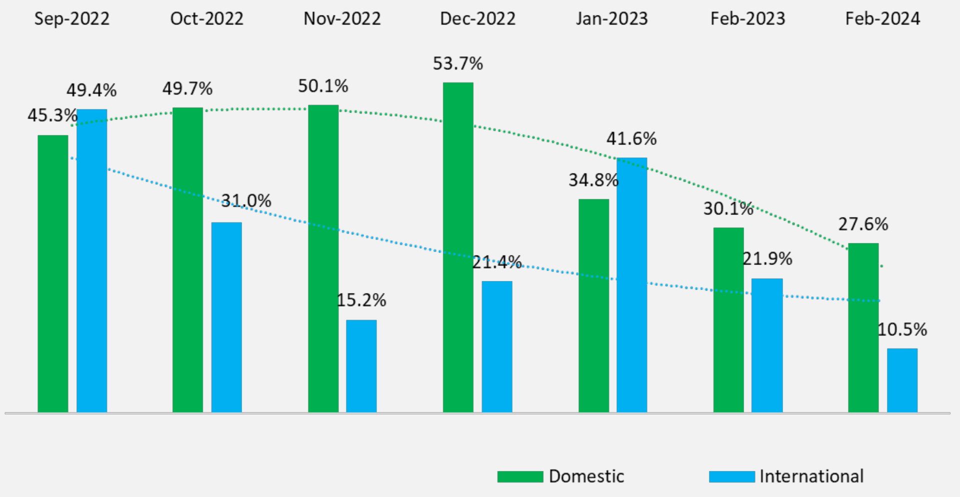
- **In Mar-2023, 374.45 thousand passengers arrived at Los Cabos International Airport. An increase of 15.4% over the same period in 2022 and 35.7% over 2019.**
    - **Passengers on domestic flights (118.25 thousand) accounted for 31.6% of total arrivals and had an increase of 27.6% over Mar-2022.**
    - **Passengers on international flights (256.2 thousand) accounted for 68.4% of total passengers and had an increase of 10.5%.**

SOURCE: GAP

Monthly arrivals, Mar-2023 vs. 2022, 2019 (thousands)



Change from previous year (2022 vs. 2019; 2023 vs. 2022)



LOS CABOS

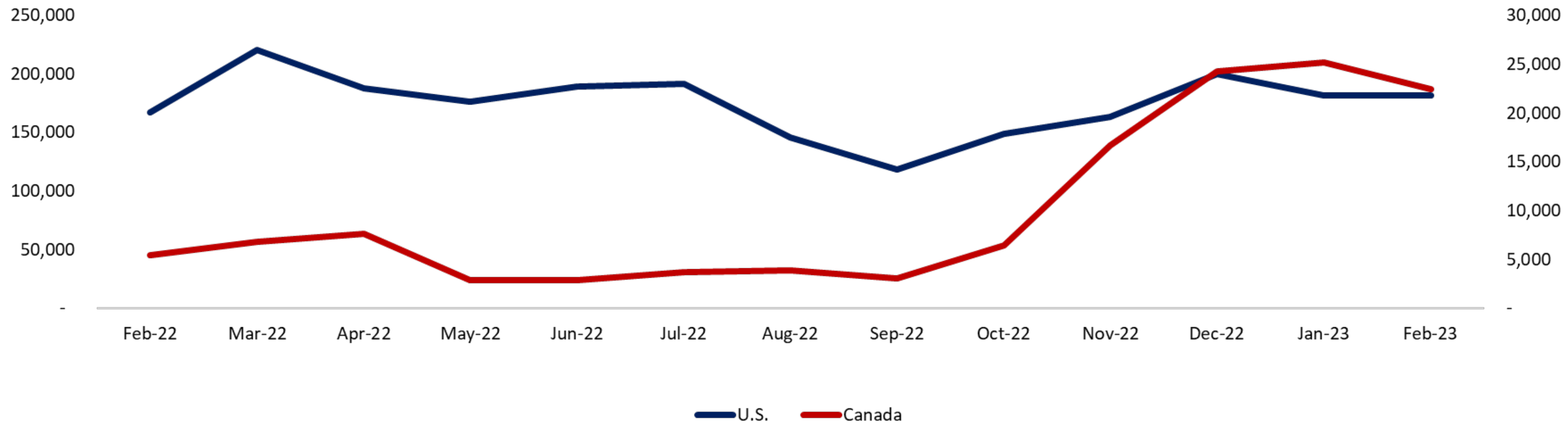
LOS CABOS
TOURISM OBSERVATORY

PASSENGER ARRIVALS
BY NATIONALITY

Foreign Tourist Admittance through SJD by Country of Residence, monthly

Regions	Feb/2022	Mar/2022	Apr/2022	May/2022	Jun/2022	Jul/2022	Aug/2022	Sep/2022	Oct/2022	Nov/2022	Dec/2022	Jan/2023	Feb/2023	Δ Feb-23 / Feb-22	Δ Jan-Feb 23 / Jan-Feb-22
United States	166,842	220,094	187,961	176,380	189,451	191,412	146,061	118,447	148,776	163,034	199,602	181,783	181,246	8.6%	19.1%
Canada	5,388	6,760	7,578	2,888	2,838	3,651	3,884	3,022	6,457	16,650	24,241	25,135	22,404	315.8%	350.0%
Europe	189	173	482	211	183	878	1,886	287	364	319	634	532	441	133.3%	119.1%
Caribben, Central and South America	76	90	115	75	88	202	159	72	112	59	131	97	105	38.2%	27.8%
Rest	150	170	365	218	284	782	776	419	351	208	602	536	299	99.3%	178.3%
Gran total	172,645	227,287	196,501	179,772	192,844	196,925	152,766	122,247	156,060	180,270	225,210	208,083	204,495	18.4%	30.4%

Key Markets	Feb/2022	Mar/2022	Apr/2022	May/2022	Jun/2022	Jul/2022	Aug/2022	Sep/2022	Oct/2022	Nov/2022	Dec/2022	Jan/2023	Feb/2023	Δ Feb-23 / Feb-22	Δ Jan-Feb 23 / Jan-Feb-22
United Kingdom	66	60	228	97	84	121	147	94	128	109	160	115	126	17.3%	47.0%
Australia	43	25	140	86	97	141	138	139	165	101	179	185	87	428.6%	248.7%
South Korea	-	5	22	12	13	41	23	23	20	8	42	42	26	1300.0%	2166.7%
Total Key Markets	109	90	390	195	194	303	308	256	313	218	381	342	239	151.5%	137.1%



SOURCE: INM- SIOM

Foreign Tourist Admittance through SJD by Country of Residence, monthly

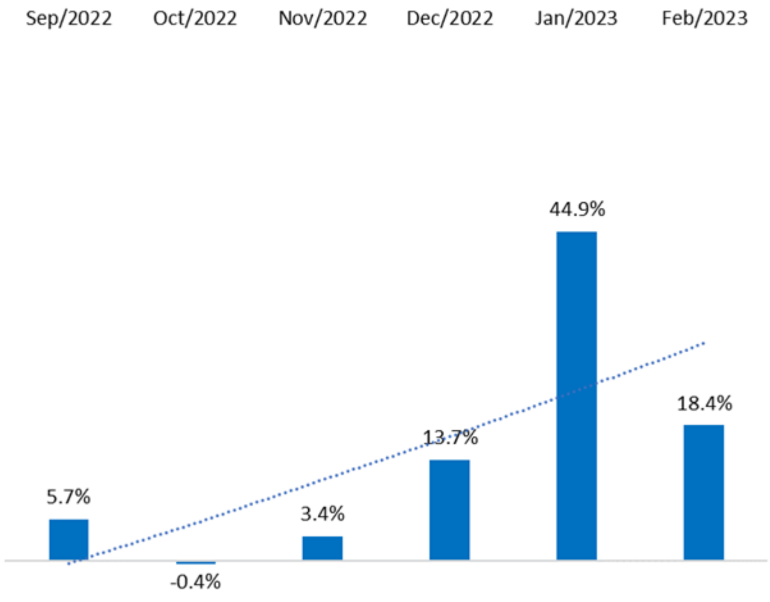
204,495
International Admittances in SJD (Dic-2022)

+18.4%
Feb-2023 vs 2022

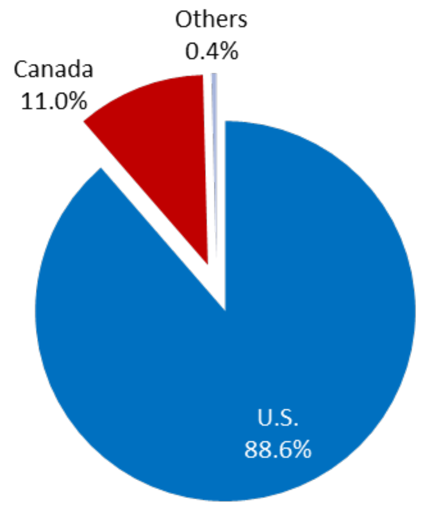
88.6%
U.S. Market Share.

11%
Canada Market Share

Annual change in foreign tourist arrivals to San Jose del Cabo airport (Sep-2022 to Feb 2023 vs. 2022)



Foreign Tourist Arrivals in San Jose del Cabo International Airport, per -Residence (Feb-2023)

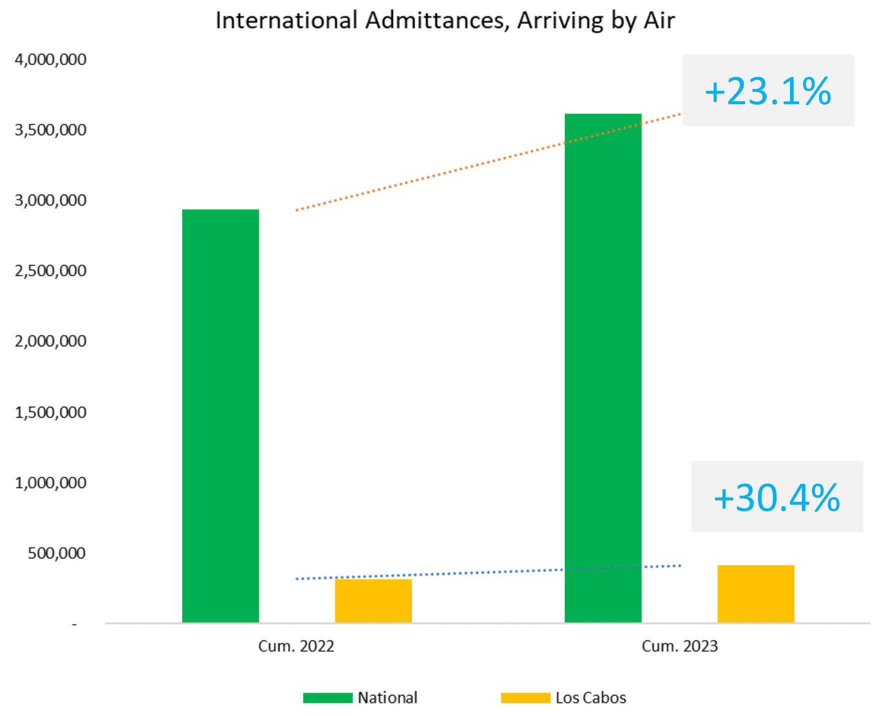


SOURCE: INM- SIOM

Foreign Tourist Admittance through SJD by Country of Residence, cumulative

Region	National			Los Cabos		
	Cum. 2022	Cum. 2023	Δ 2022/2019	Cum. 2019	Cum. 2022	Δ 2022/2019
United States	1,917,773	2,114,014	10.2%	304,809	363,029	19.1%
Canada	278,928	656,293	135.3%	10,564	47,539	350.0%
Europe	330,308	358,042	8.4%	444	973	119.1%
Caribbean, South and Central A.	353,466	408,136	15.5%	158	202	27.8%
Rest	56,585	79,913	41.2%	300	835	178.3%
Total	**2,937,060**	**3,616,398**	**23.1%**	**316,275**	**412,578**	**30.4%**

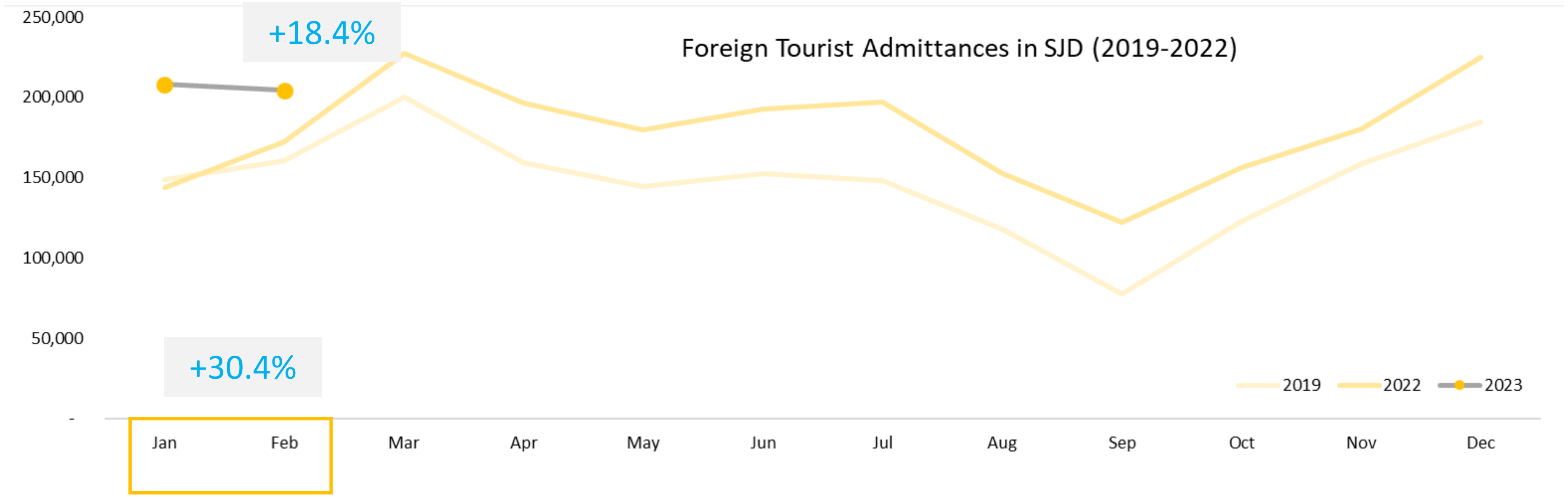
Key Market	National			Los Cabos		
	Cum. 2019	Cum. 2022	Δ 2022/2019	Cum. 2019	Cum. 2022	Δ 2022/2019
United Kingdom	61,635	62,892	2.0%	164	241	47.0%
Australia	2,223	7,836	252.5%	78	272	248.7%
South Korea	2,792	7,488	168.2%	3	68	2166.7%
Total	**66,650**	**78,216**	**17.4%**	**245**	**581**	**137.1%**

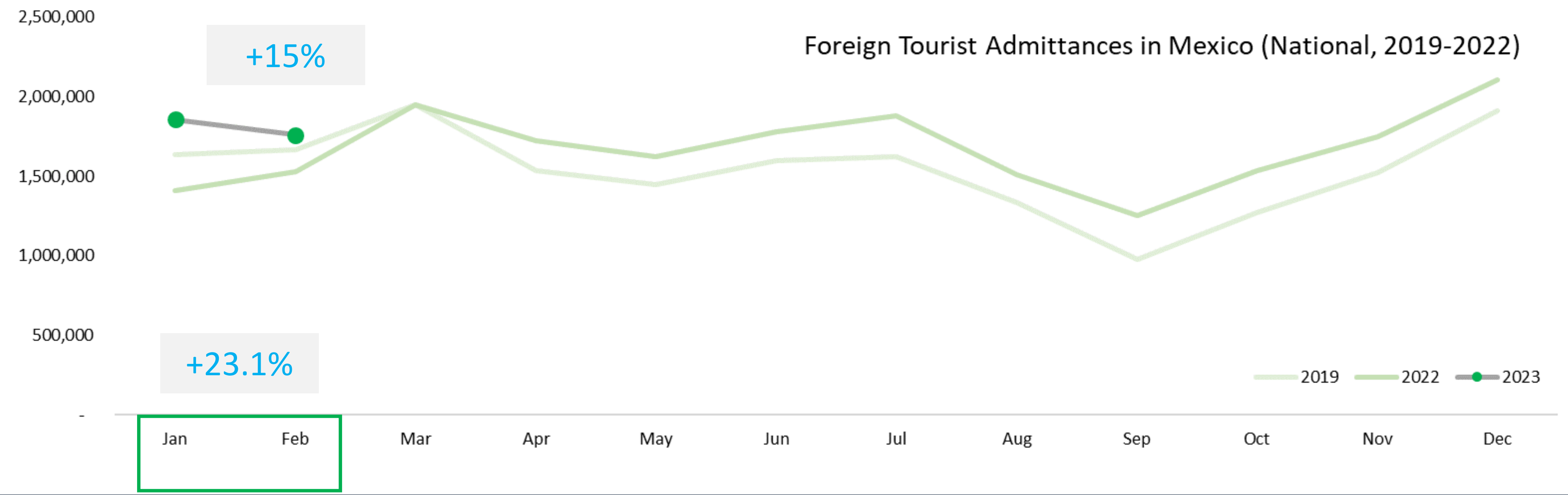


- Comparing the cumulative Jan-Feb 2022 versus 2022, at the national level, the number of tourists arriving by air grew 23.1%, while in Los Cabos it grew 30.4%.
  - At a national level, the U.S. market increased 10.2% and the Canadian market 135.3%.
  - At the Los Cabos airport, the U.S. market grew 19.1% and the Canadian market 350% when comparing both periods.

SOURCE: INM- SIOM

Monthly Foreign Tourist Arrivals by Air to SJD and All Mexico





SOURCE: INM- SIOM

LOS CABOS

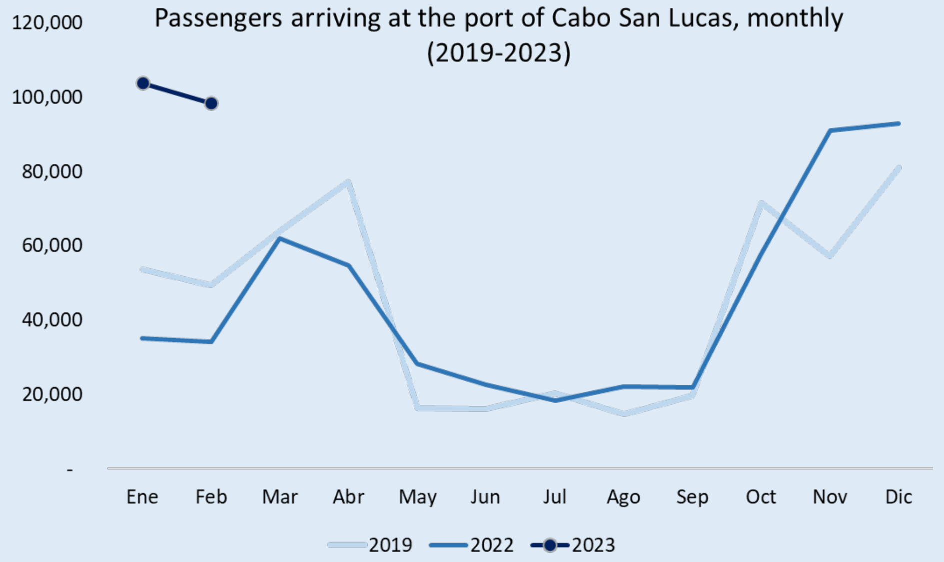
LOS CABOS TOURISM OBSERVATORY

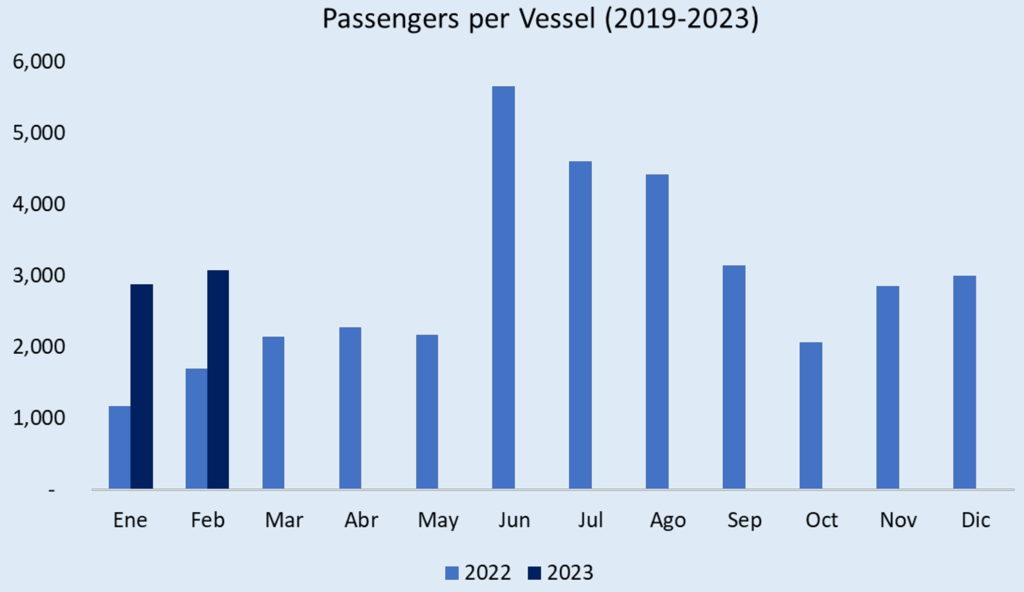
CRUISE AND YACHT ACTIVITY

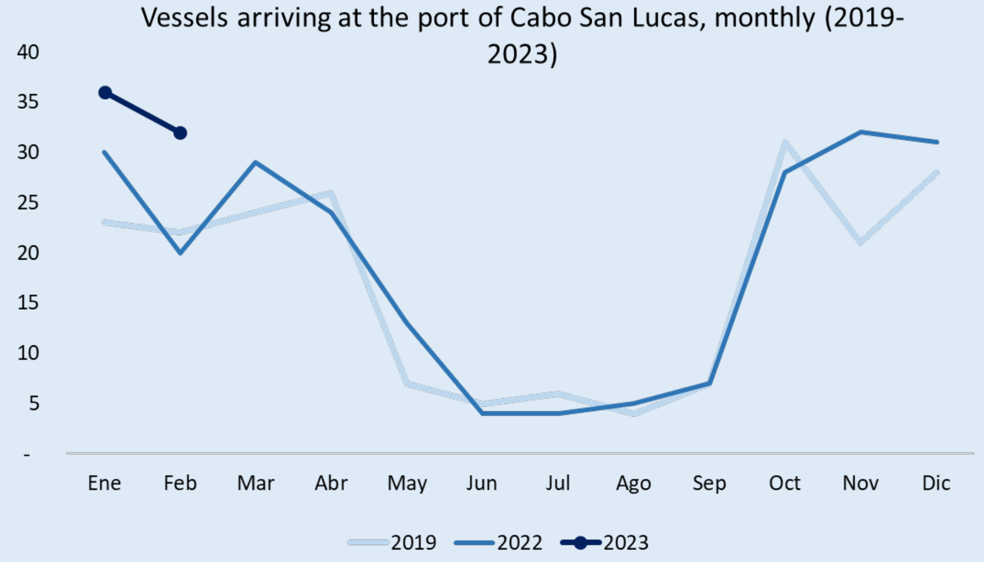
Cruise Activity (Feb-2023)

- **In Feb-2023, the port of Cabo San Lucas received 32 vessels carrying a total of 98,494 passengers was recorded.**
  - **When compared to 2022, this translates into an increase of 190.3% (+99.9% vs. 2019).**

SOURCE: DATATUR - SCT



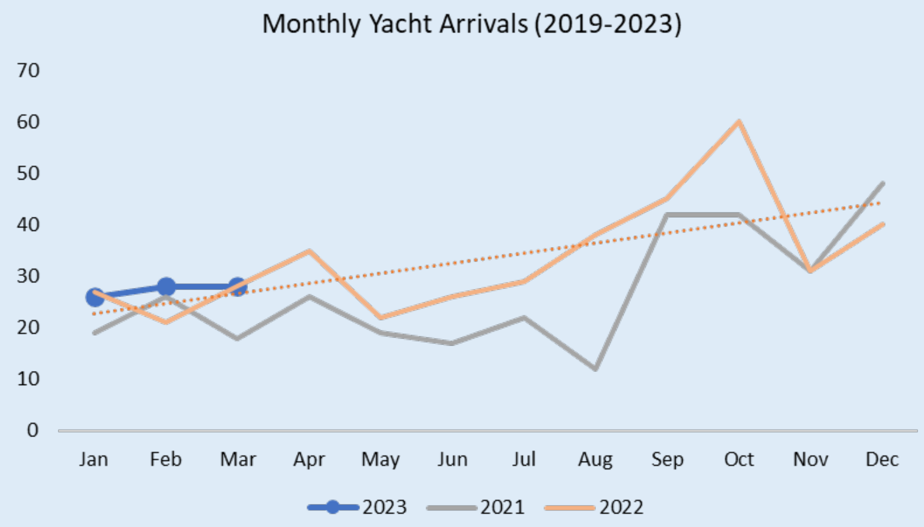


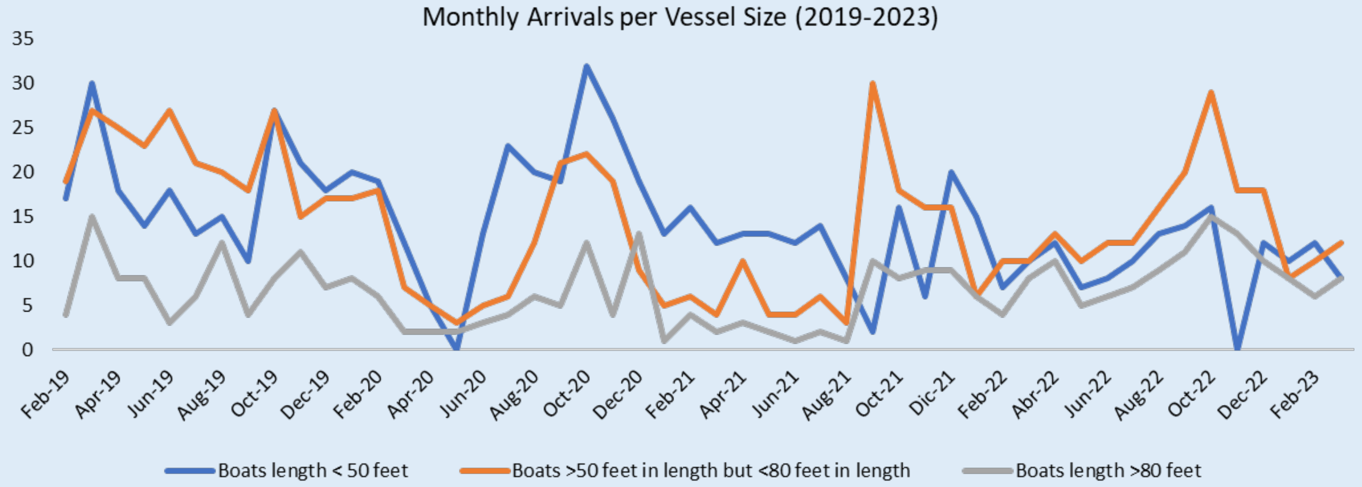


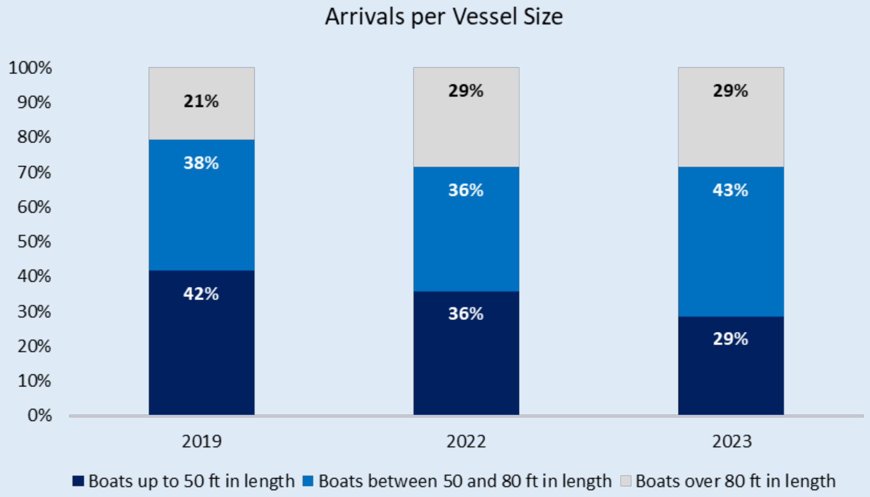
Yacht Arrivals in Cabo San Lucas (Feb-2023)

- **In Mar-2023, 28 yachts arrived at the Cabo San Lucas marina. No change compared to 2022.**

SOURCE: API Cabo San Lucas



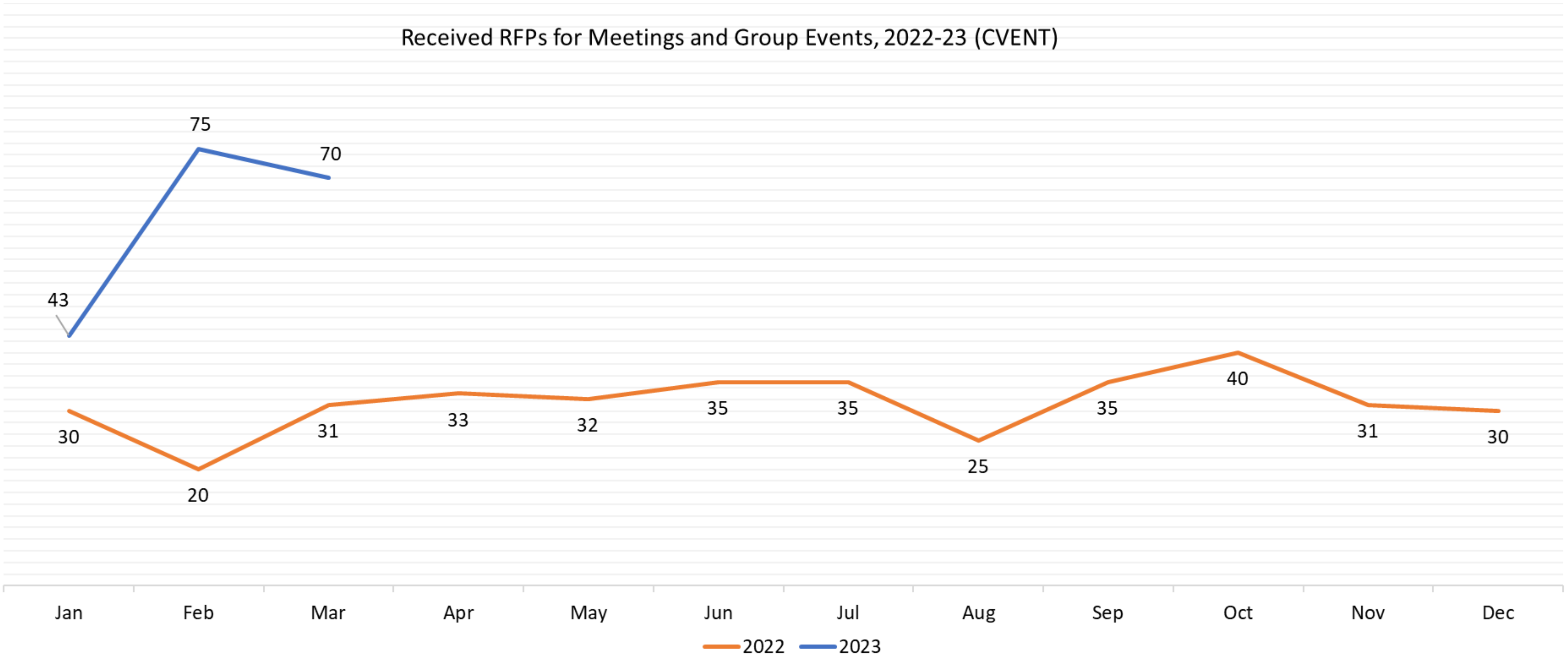




LOS CABOS TOURISM OBSERVATORY

TOURIST SURVEYS AND MEETINGS

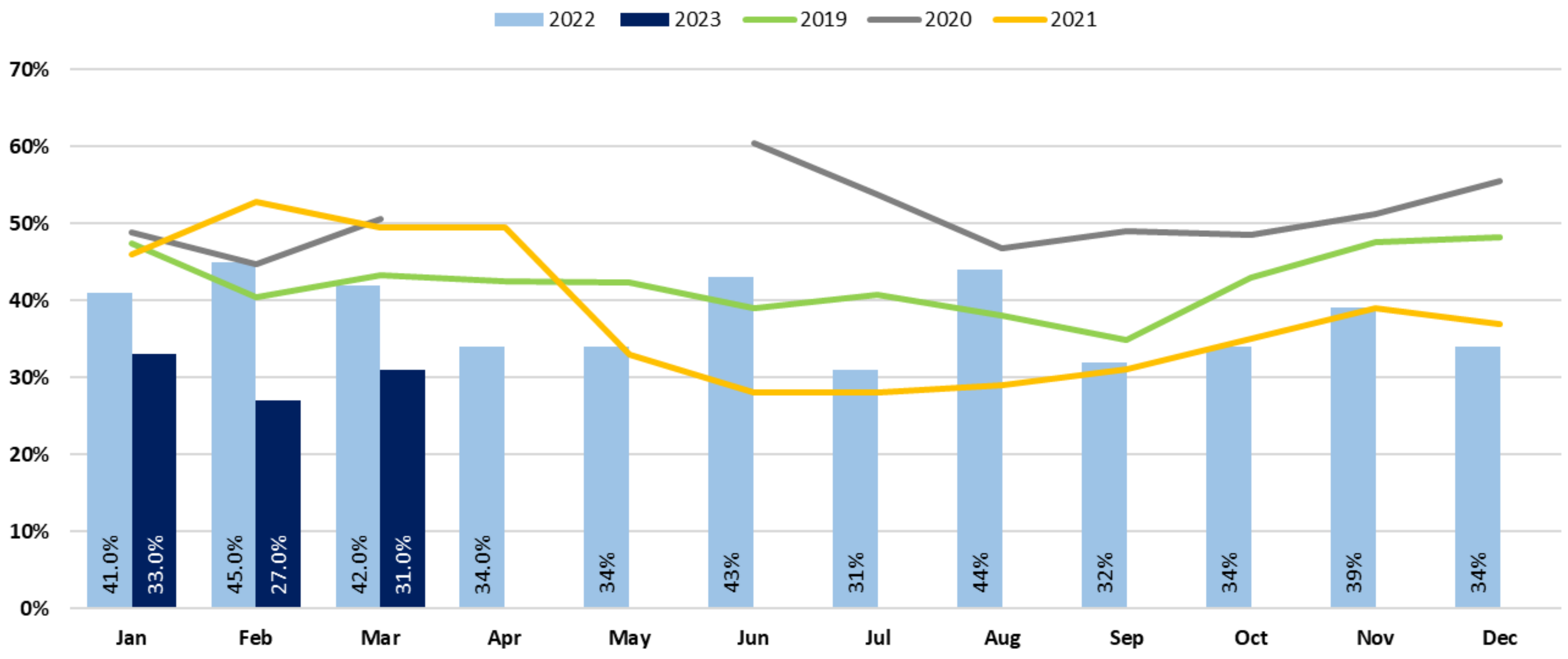
Meetings



- 70 RFPs received for meetings and group events in Los Cabos during Mar-2023.
  - 41 more than 2022.

SOURCE: CVENT

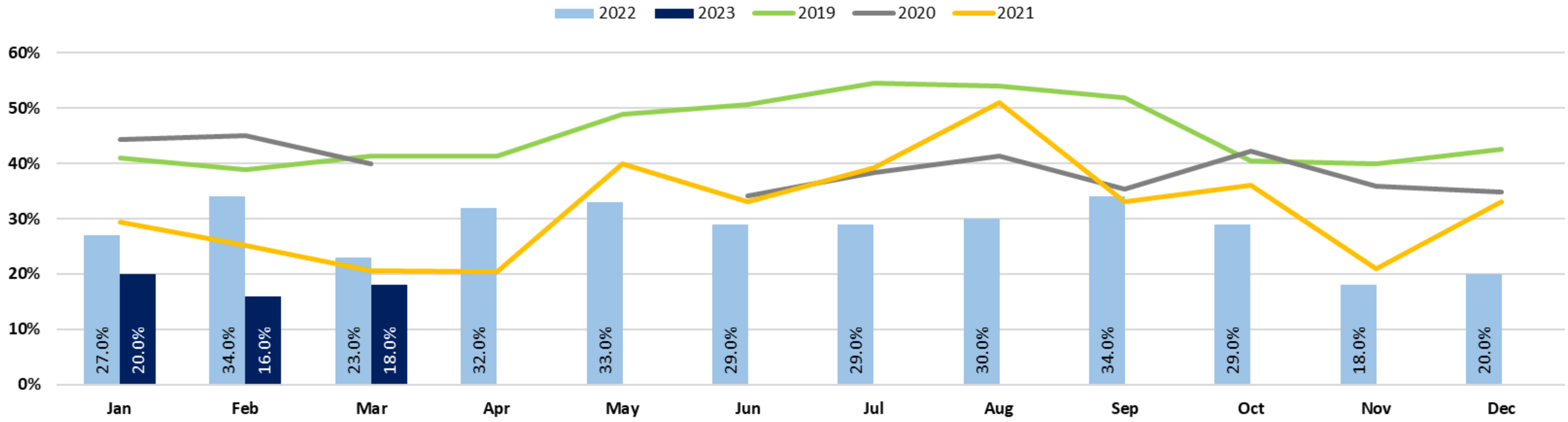
Returning Tourists



- Mar-2023: 31% of tourists had already visited the destination, down 11pp vs. 2022.

SOURCE : ENCUESTAS A TURISTAS

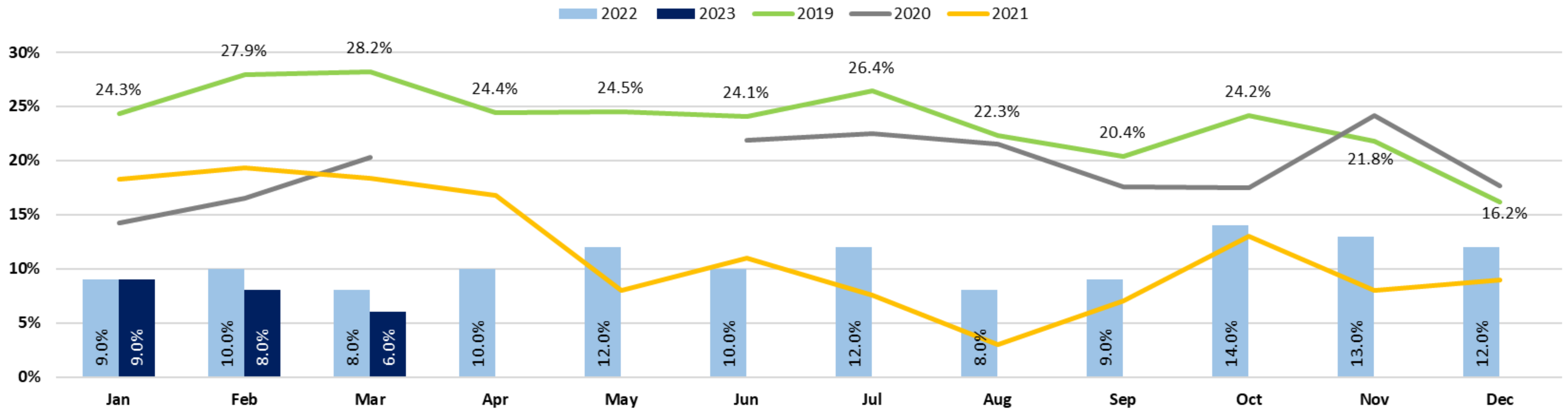
Package Tours



- 18% of tourists bought their trip as a package, 5pp below vs Mar-2022.

SOURCE : ENCUESTAS A TURISTAS

Timeshares



- Timeshare usage in Mar-2023: 6% of tourists, down 2pp vs 2022.

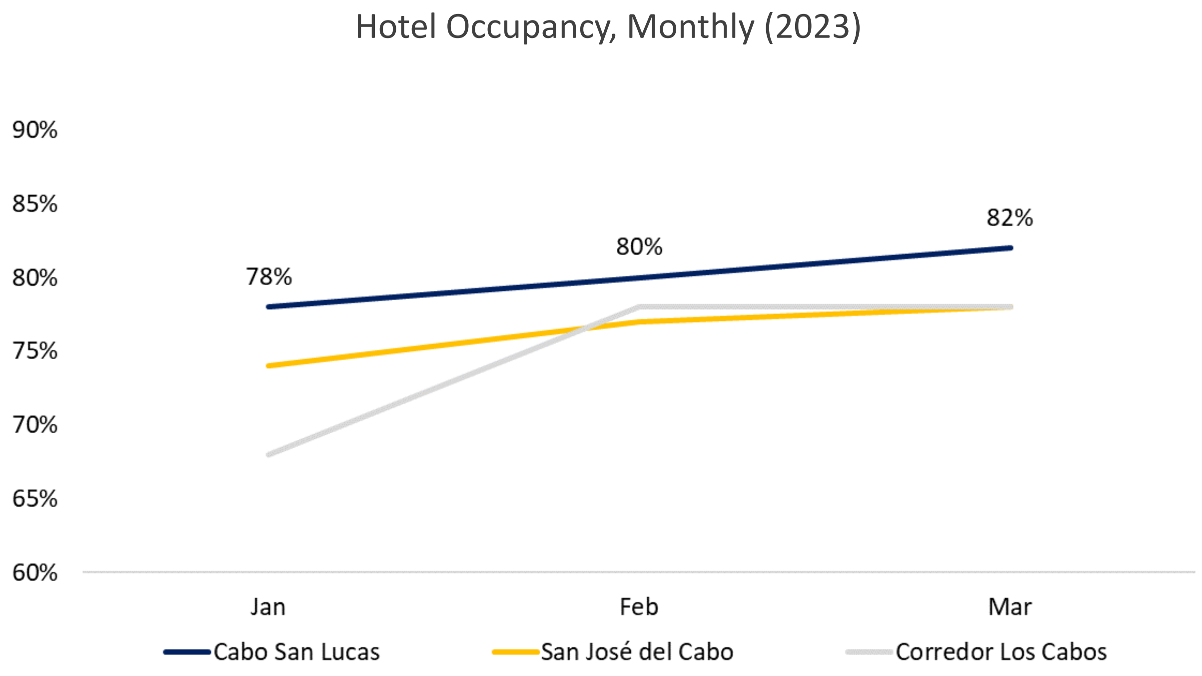
SOURCE : ENCUESTAS A TURISTAS

LOS CABOS

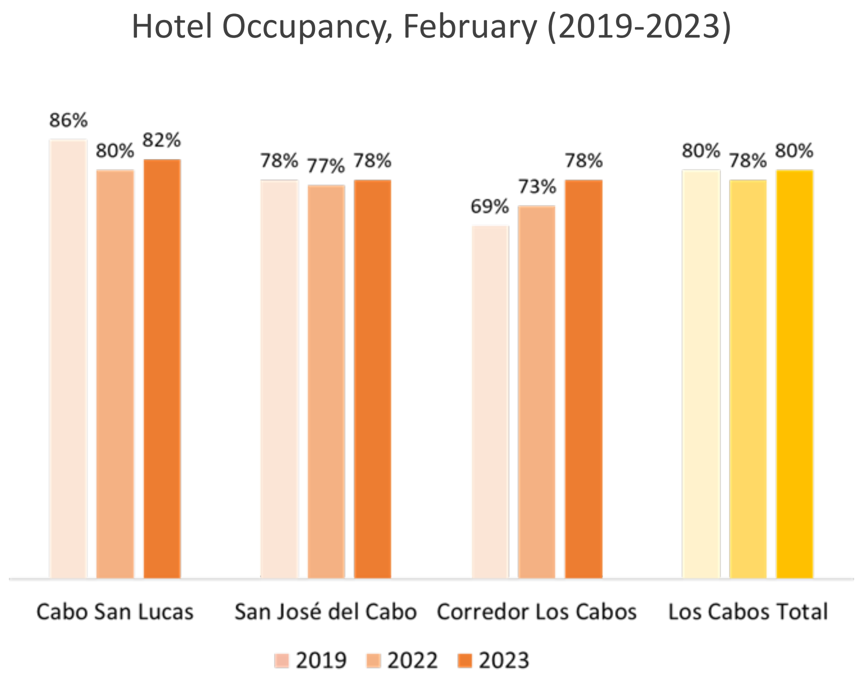
LOS CABOS
TOURISM OBSERVATORY

HOTEL ACTIVITY

Hotel Occupancy



SOURCE: AHLC

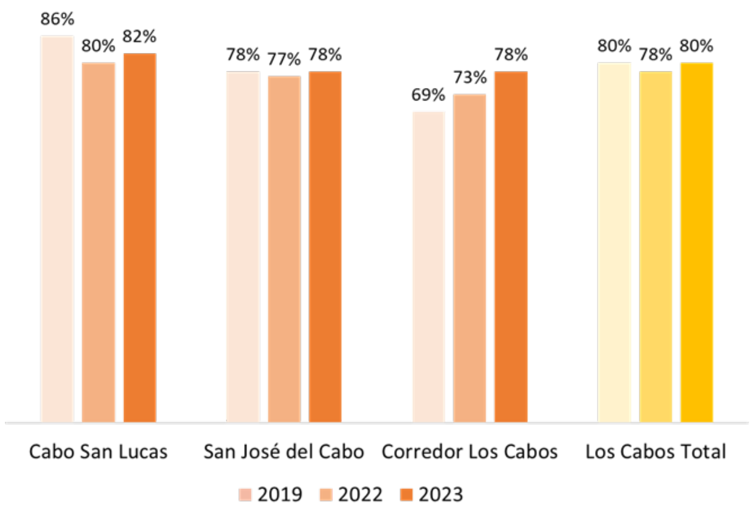


SOURCE: AHLC

- **Hotel Occupancy Rate in Los Cabos reaches 80%, 2pp more than 2022 (+0pp vs 2019).**
    - **Cabo San Lucas records 82% (+2pp), San José del Cabo, 78% (+1pp), and El Corredor, 78% (+5pp)**

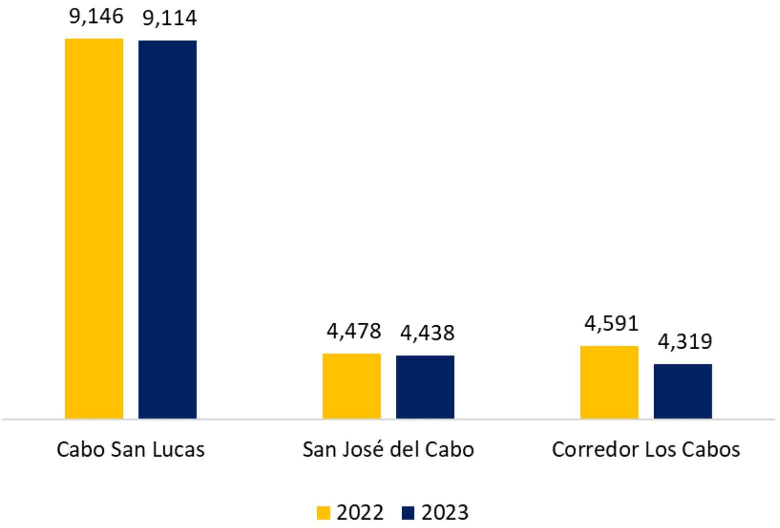
Hotel Occupancy

Hotel Occupancy Rate (2019-2023)

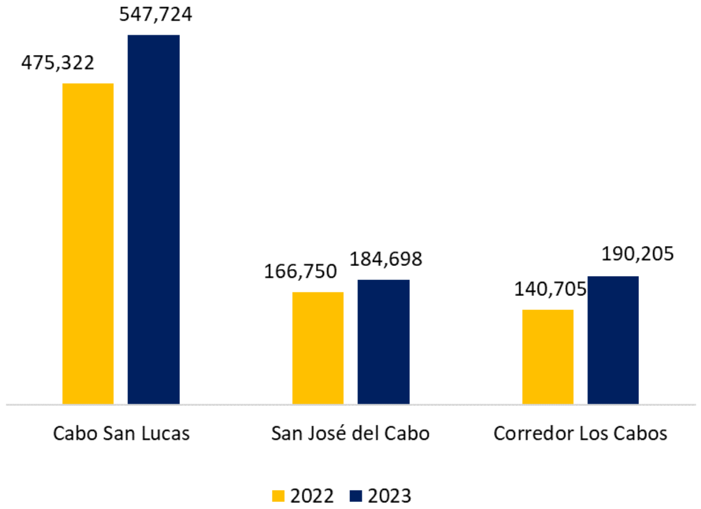


SOURCE: AHLC

Available Rooms (2019-2022)



Room Nights (2019-2022)



SOURCE: DATATUR

CABO SAN LUCAS

- **Occupancy in Mar-2023 reached 82%, 2pp more than in 2022 (AHLC).**
- **Between Feb-2023 and 2019 its hotel supply decreased 0.3%, totaling 9 thousand rooms (DATATUR).**
- **Room nights increased 15.2% between Feb-2023 and 2022 (DATATUR).**

SAN JOSÉ DEL CABO

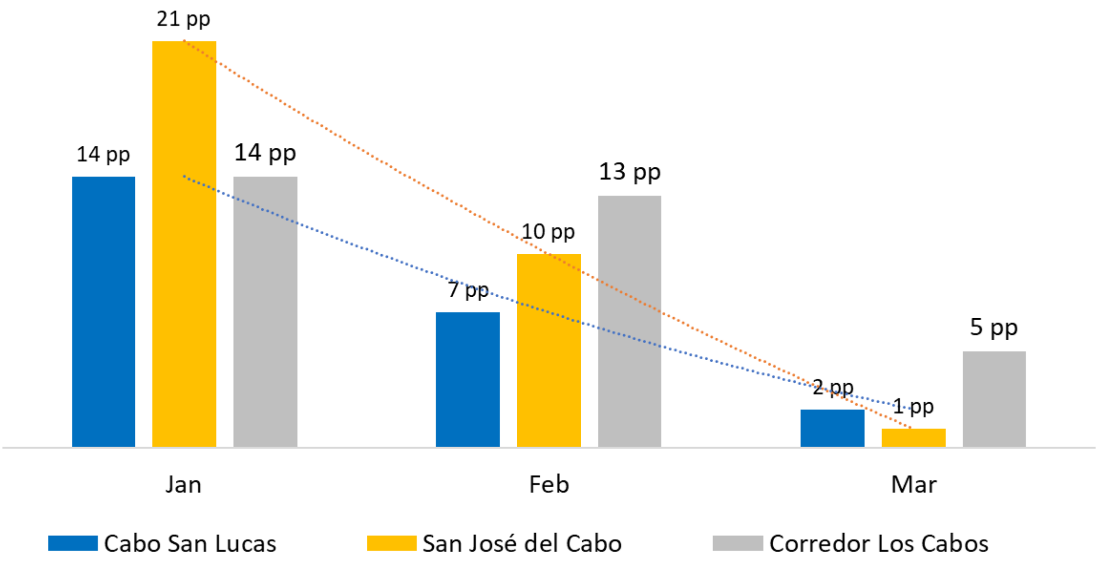
- **Occupancy in Mar-2023 records 78%, 1pp more than in 2022 (AHLC).**
- **Between Feb-2023 and 2019 its hotel supply fell 0.9% (DATATUR).**
- **Room nights grew 10.8% between Feb-2023 and 2022 (DATATUR).**

CORREDOR LOS CABOS

- **Occupancy in Mar-2023 reaches 78%, which represents 5pp more than in 2022 (AHLC).**
- **Between Feb-2023 and 2019 its hotel supply fell 6%, registering 4.3 thousand rooms (DATATUR).**
- **Room nights rose 35.2% between Feb-2023 and 2022 (DATATUR).**

Annual Variations in Hotel Occupancy and Tourist Arrivals

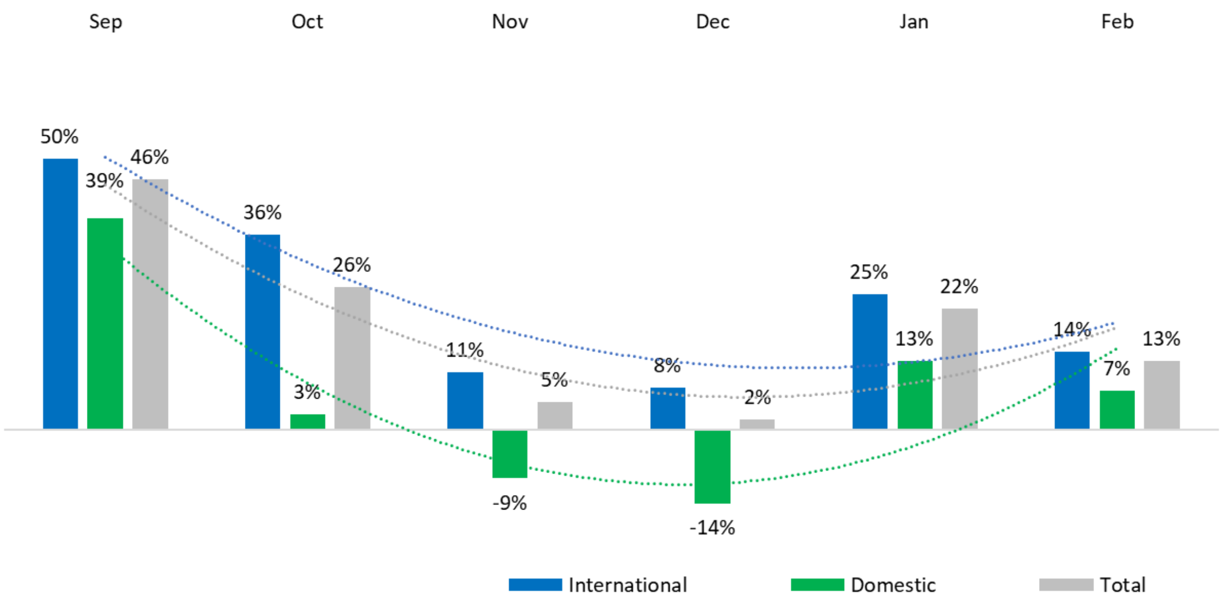
Annual Variation in Hotel Occupancy, by destination



SOURCE: AHLC

Annual Variation in Tourist Arrivals to Hotels, by Origin.

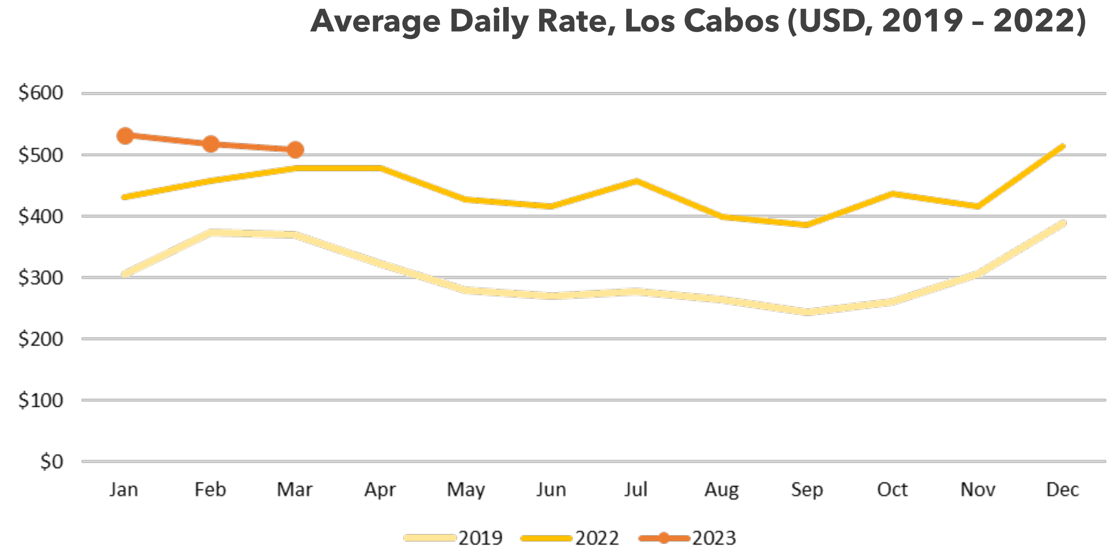
(Sep-2022 to Feb-23, vs. 2019)

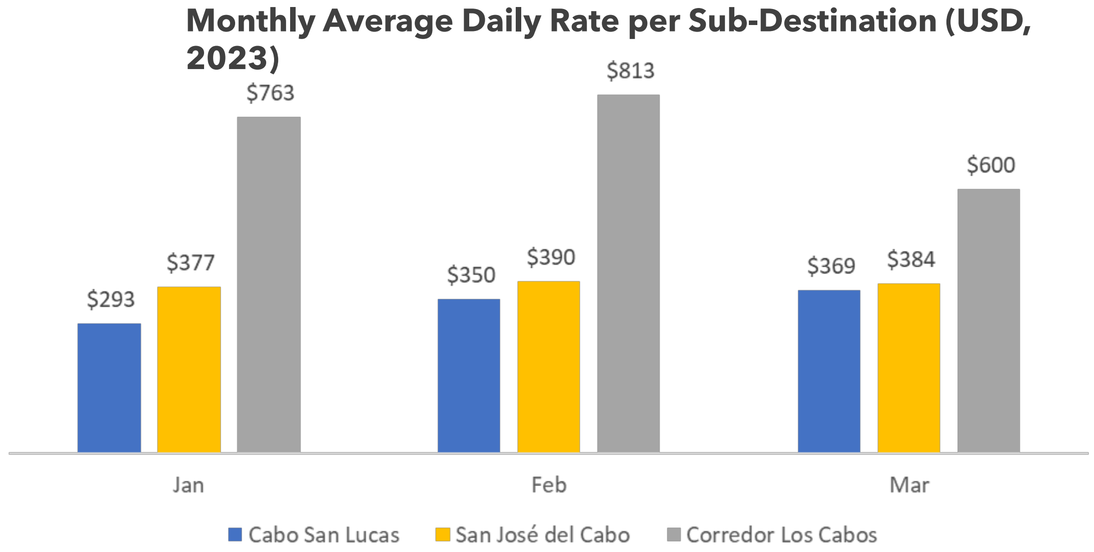


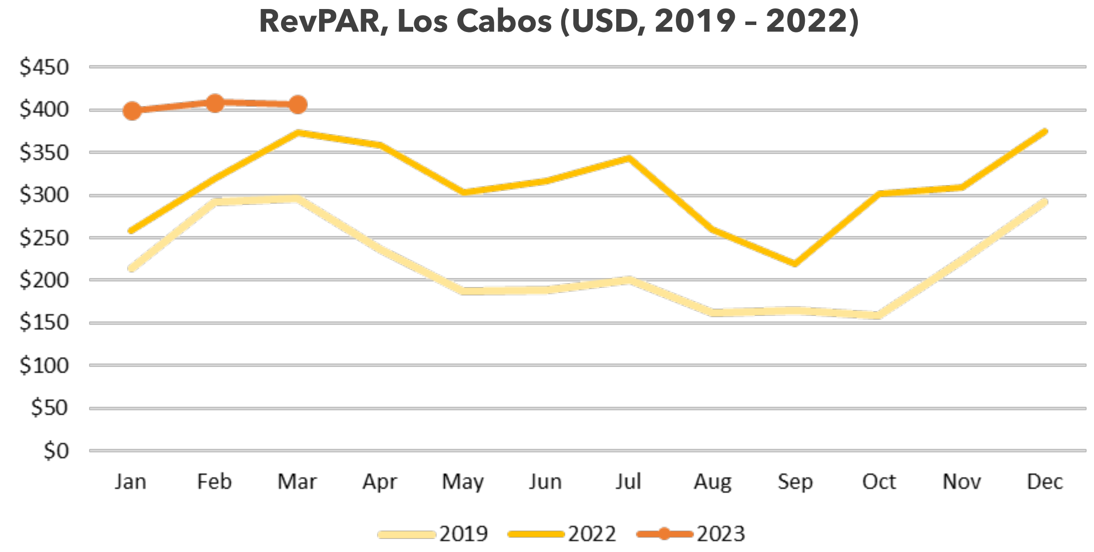
SOURCE: DATATUR

Average Daily Rate and RevPAR

- **The average daily rate in Los Cabos in Mar-2023 was $509 USD; +$51 USD vs. last 12 months.**
- **For each sub-destination:**
  - **Cabo San Lucas registered $369 USD (+$47 USD vs 2022); San Jose del Cabo, $384 USD (+$117); and El Corredor, $600 USD (+$23 USD).**
- **In Mar-2023 the RevPAR was $407 USD; $34 USD more (+9%) than in 2022.**







SOURCE: AHLC

LOS CABOS

LOS CABOS TOURISM OBSERVATORY

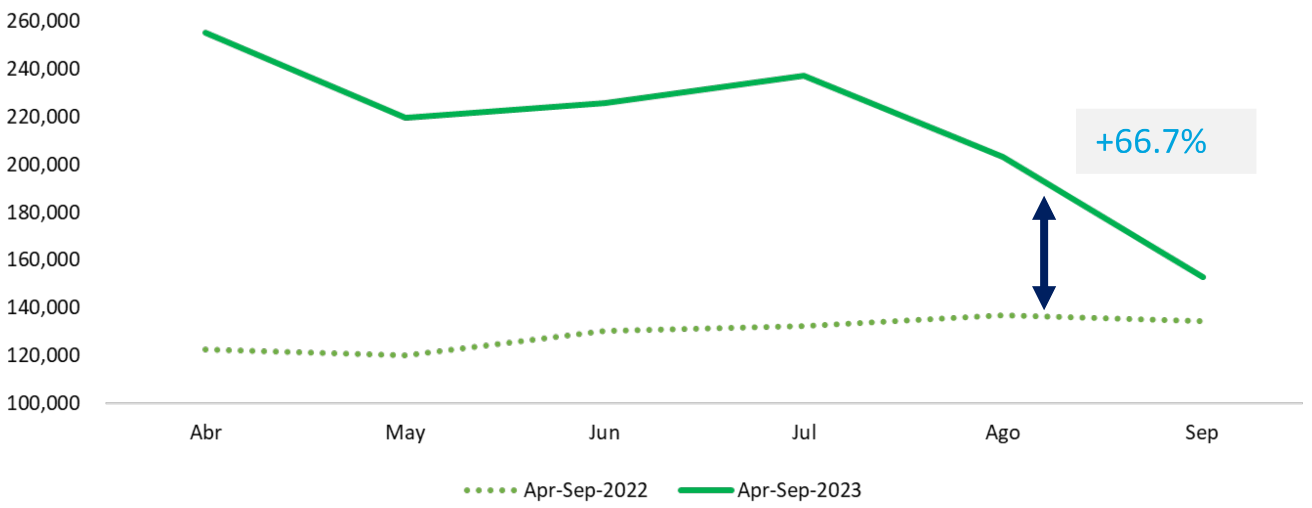
AIR TRAVEL CONNECTIVITY

Domestic Air Connectivity

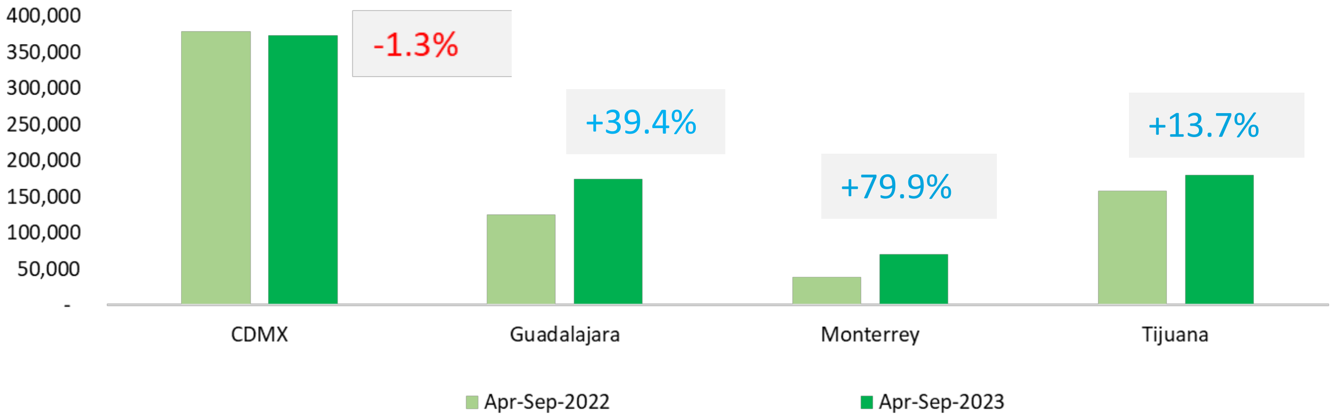
SCHEDULED SEATS FOR APR-SEP-2023

- **There are 1,294 thousand seats scheduled for the upcoming 6 months (+44.7% vs. 2022).**
  - **An increase of 37.2% for Apr-2023.**
- **Market share: CDMX 48%, GDL 16.2% and TIJ 20.4%.**
- **Seats from CDMX are down 1.3%, while GDL is up 39.4% and Tijuana 13.7% vs. 2022.**
- **In the next 6 months, 52.5% of available seats will be offered by Volaris, 28.5% by VivaAerobus and 19% by Aeromexico.**
- **The occupancy factors of domestic airlines (Jan-2023) are: Aeromexico (74%), VivaAerobus (67%), and Volaris (67%).**

Flight Seat Scheduling to San Jose del Cabo (Domestic, next 6 months)



Flight Seat Scheduling per Departing Airport (Domestic, next 6 months)



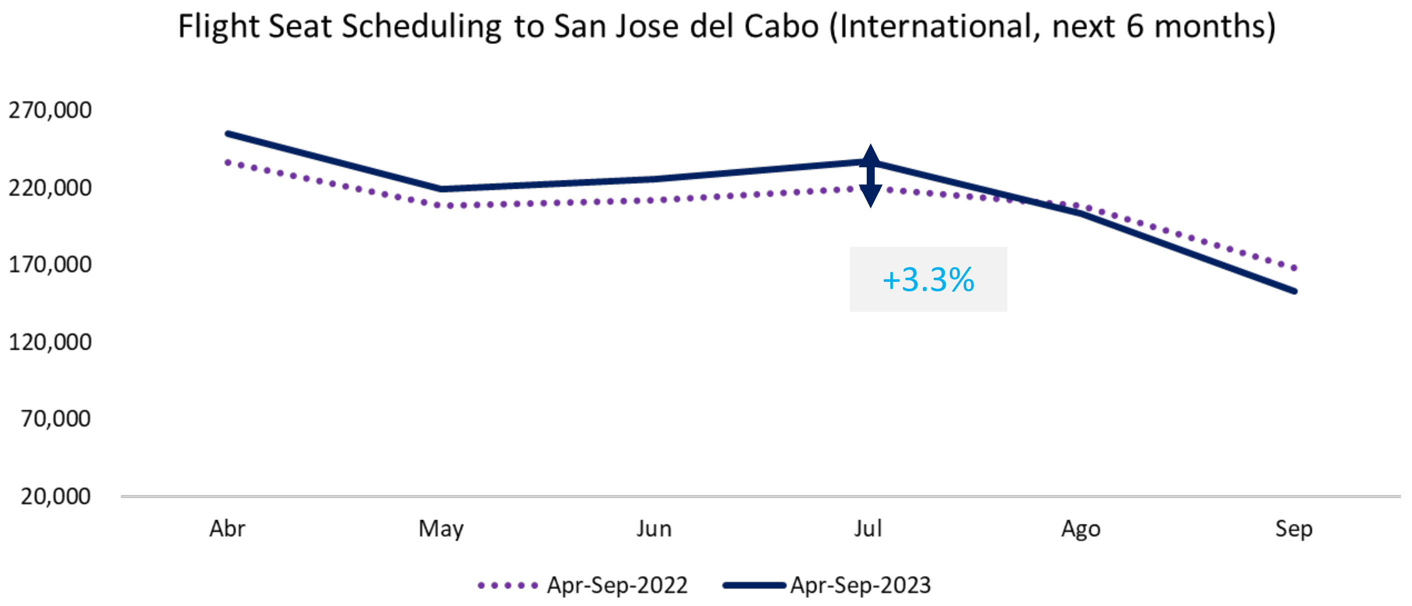
SOURCE: OAG

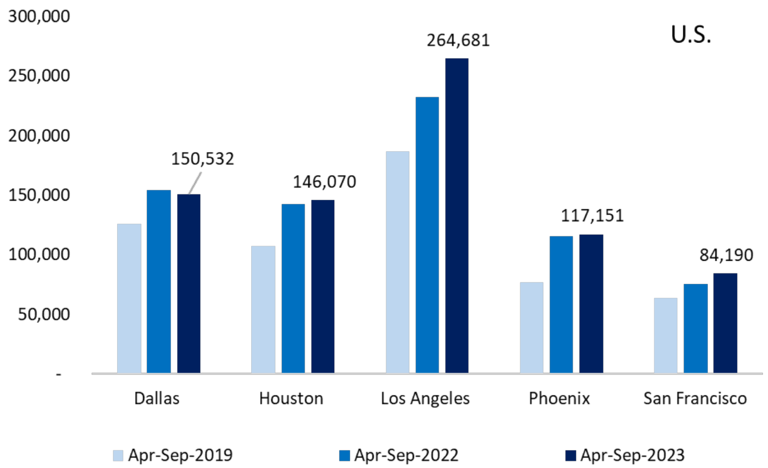
International Air Connectivity

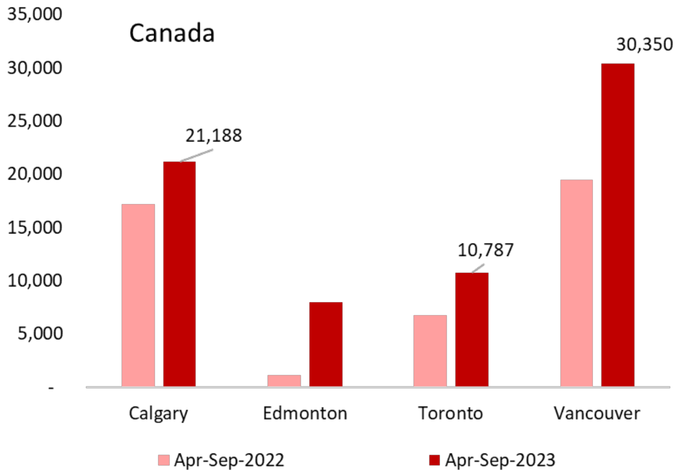
SCHEDULED SEATS FOR APR-SEP-2023

- **For the U.S. there are 1.22 million seats are scheduled for the next 6 months (+1.4% vs. 2022). For Apr-2023 there are 43.1% more.**
    - **Market share: LAX 24.2%, Dallas 16.1%, Houston 14.8% and Phoenix 12%.**
        - **LAX is up 14.1%, while PHX is up 1.5%; and HOU 1.6%, versus 2022.**
    - **In the next 6 months, 25.3% of available seats will be offered by American, 18% by Alaska, 16.5% Southwest and 17.6% United.**
- **Occupancy factors (Jan-2023):American 70%, Delta 67%, United 73%, Alaska 79%, Southwest 78%.**

- **For Canada there are 71 thousand seats scheduled for the next 6 months (+58.4% vs. 2022). For Apr-2023 there are 53.1% more.**
    - **Market share: Vancouver 42.8%, Calgary 29.9%, Toronto 16.2% and Edmonton 611%.**
        - **Vancouver is up 56.1%, Calgary 29.9%, Toronto 59.5% and Edmonton 133.7% versus 2022.**
    - **In the next 6 months, 56.5% of available seats will be offered by Westjet, 18.1% by Swoop, 6.5% by Air Canada and 13.8% by Sunwing.**
- **Occupancy factors (Jan-2023): Sunwing 69%, Westjet 83%, Air Canada 83%.**







LOS CABOS

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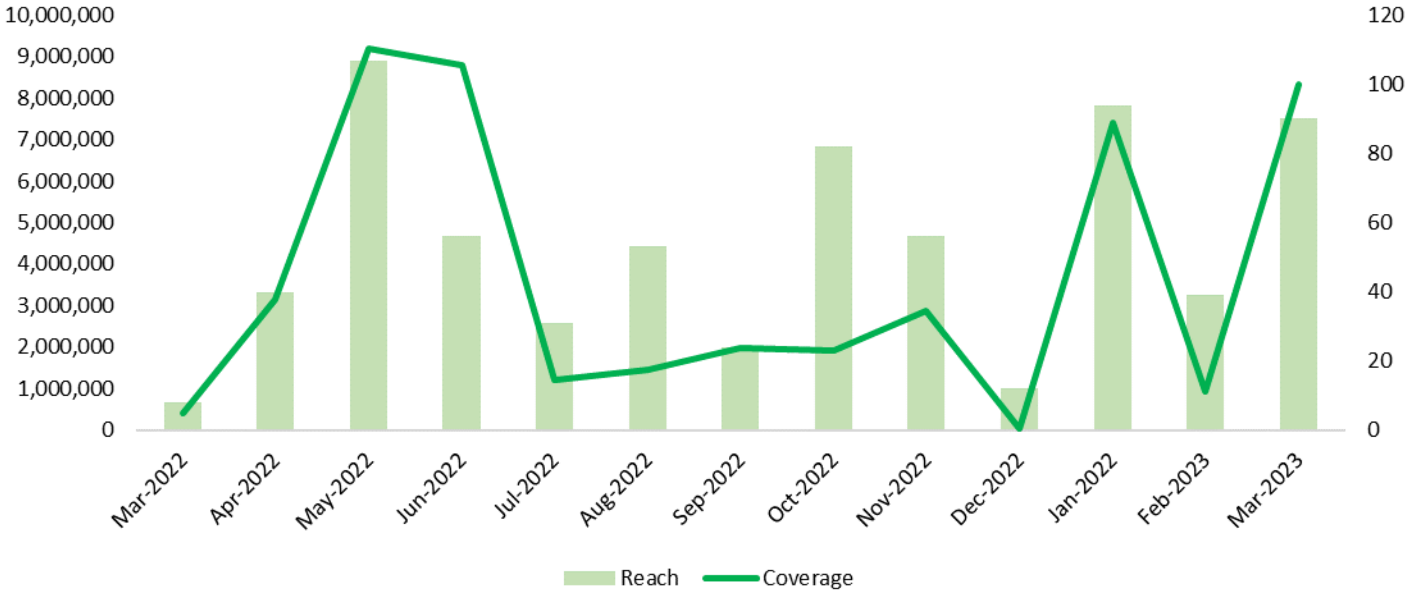
PUBLIC RELATIONS

Public Relations (National Market)

- 90 impressions in total during Mar-2023, generating 8.3 million impacts. Since the beginning of the pandemic, in April 2020, an average of 50 monthly inserts have been published, with a reach of 3.7 million.

TOTAL IMPRESSIONS AND POTENTIAL AUDIENCE

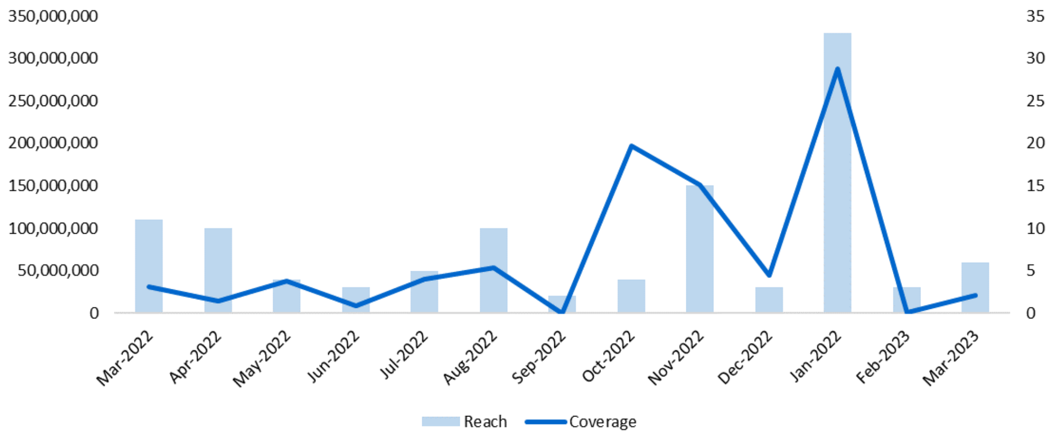


SOURCE: GAUDELLI (Feb-18 a Ene-19), LLORENTE Y CUENCA (Feb-19 a la fecha)

Public Relations (International Markets)

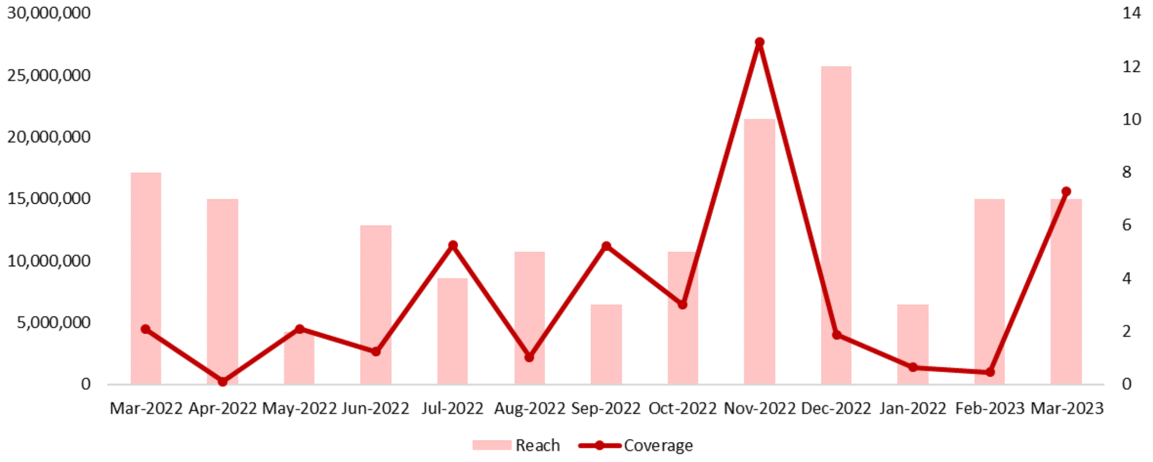
- For the the U.S. in Mar-2023, a total of 6 placements and 20.8 million impacts were achieved. Since the beginning of the pandemic, a monthly average of 17 placements have been published, with a monthly reach of 412 million.
- For Canada, 7 inserts were generated with a reach of 15.6 million impacts. Since April, a monthly average of 7 inserts have been published, with a monthly reach of 5.9 million.
- For Spain, 7 notes were generated during Mar-2023, representing a potential audience of 21.9 million. Since Jul-2022, an average of 11inserts have been published, with a monthly reach of 22.5 million.

U.S. MARKET



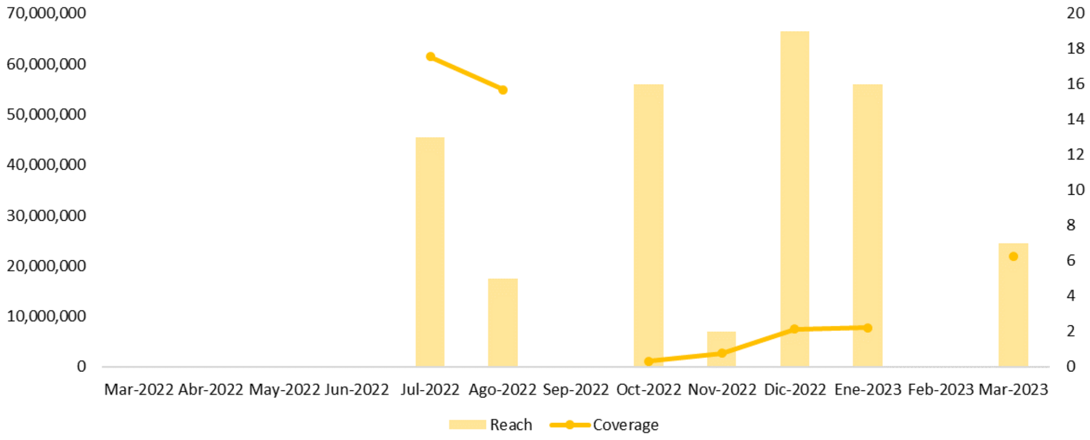
SOURCE: NJF (Feb-18 to Jan-19), OGILVY (Feb-19 to date)

CANADA MARKET



SOURCE: JESSON+CO.

SPAIN MARKET



SOURCE: ROMAN.

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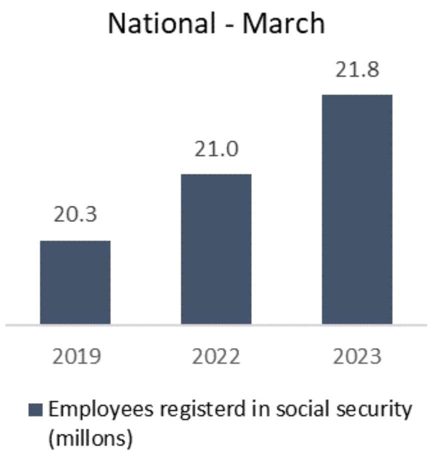
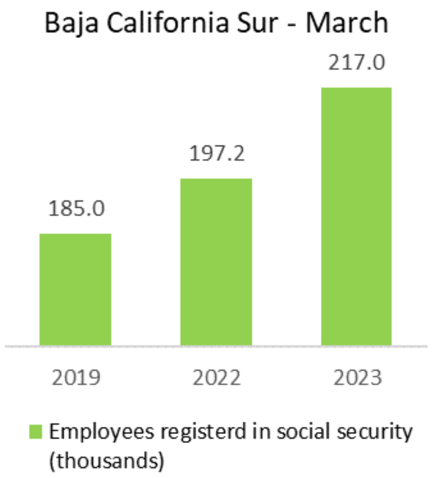
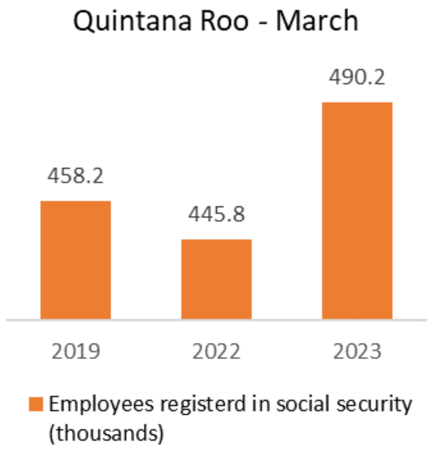
COVID-19 IMPACT

Impacts on the Mexican tourism sector as a consequence of the COVID-19 pandemic.

Impact on Employment in Mexico







- In Mar-2023 there is a 3.8% increase in the number of jobs compared to previous year.
-
- 21,796,280 jobs are registered in the IMSS, 2% more than Dec-2022.

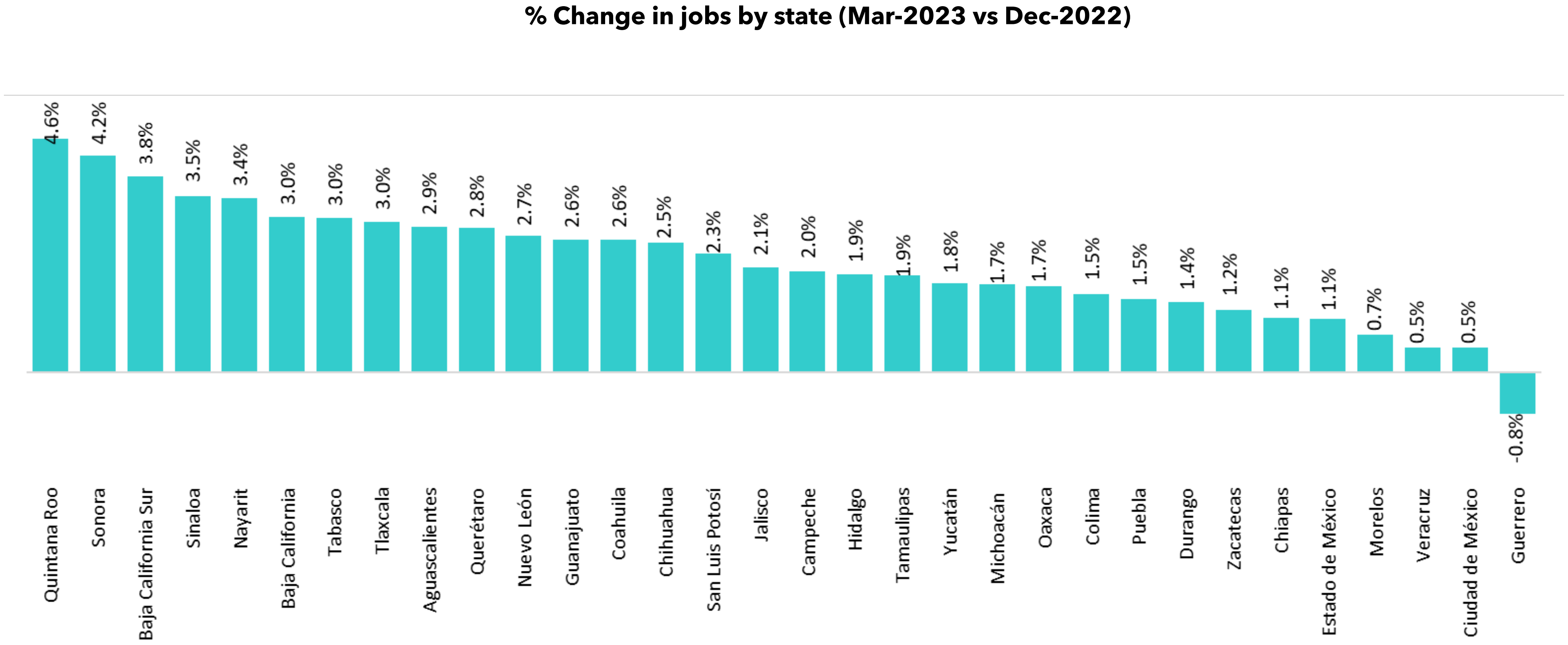
- 10.1% more jobs in March-2023 vs previous year.
- 217,046 jobs, this is 3.8% more vs Dec-2022.

- 10% more jobs than previous year.
- 490,183 jobs, 4.6% more vs. Dec-2022.

SOURCE : IMSS

LOS CABOS

Impact on Employment in Mexico



- Baja California Sur: 15% more jobs vs 2022; Quintana Roo: +3.6%.

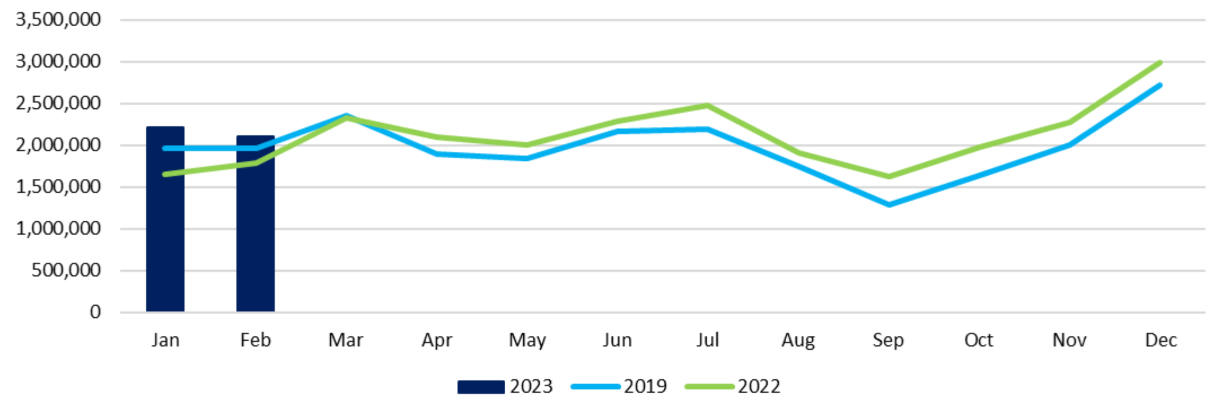
SOURCE : IMSS

International Tourist Arrivals in Mexico

International tourists entering the country

Feb-2023	Feb-2022	VAR
3,091,341	2,620,838	18.0%

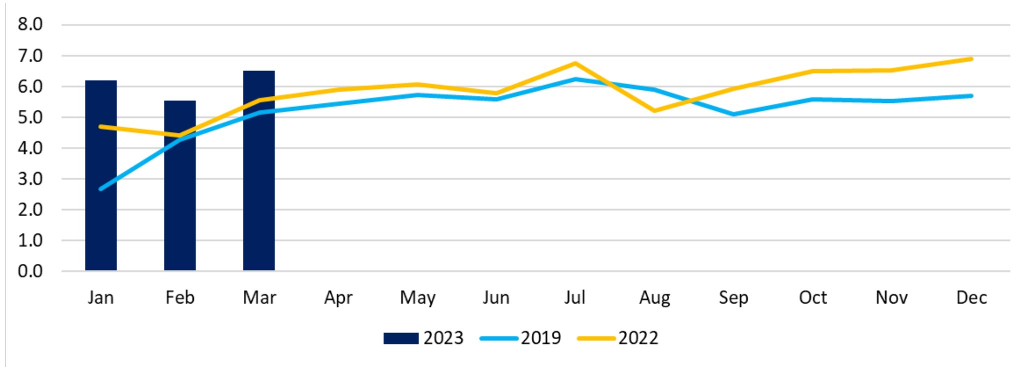
Inbound Tourists



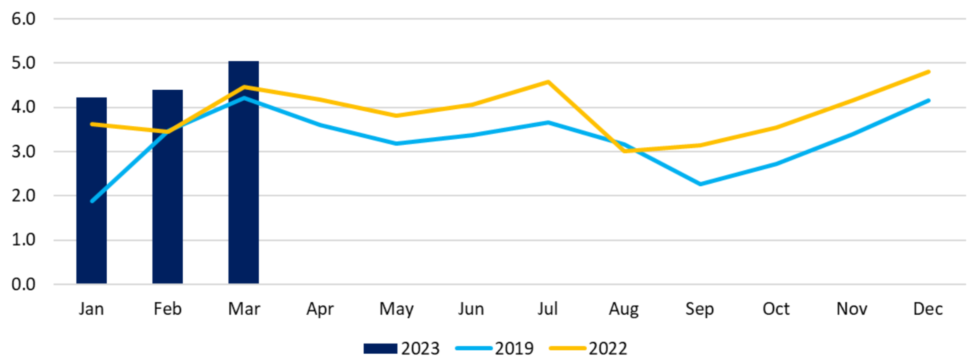
- Feb-2023: 3.09 million international tourists, +18% vs. Feb-2022.
- 68% were domestic tourists
- Inbound tourists: +18% vs. Feb-2022 (88% by air, 12% by land).
- Average expenditure of those entering by air: $1,200 dollars (+2% vs. Feb-2022).

Air Activity in Mexico - Airport Groups

Passenger traffic in domestic operations (millions)



Passenger traffic in international operations (millions)



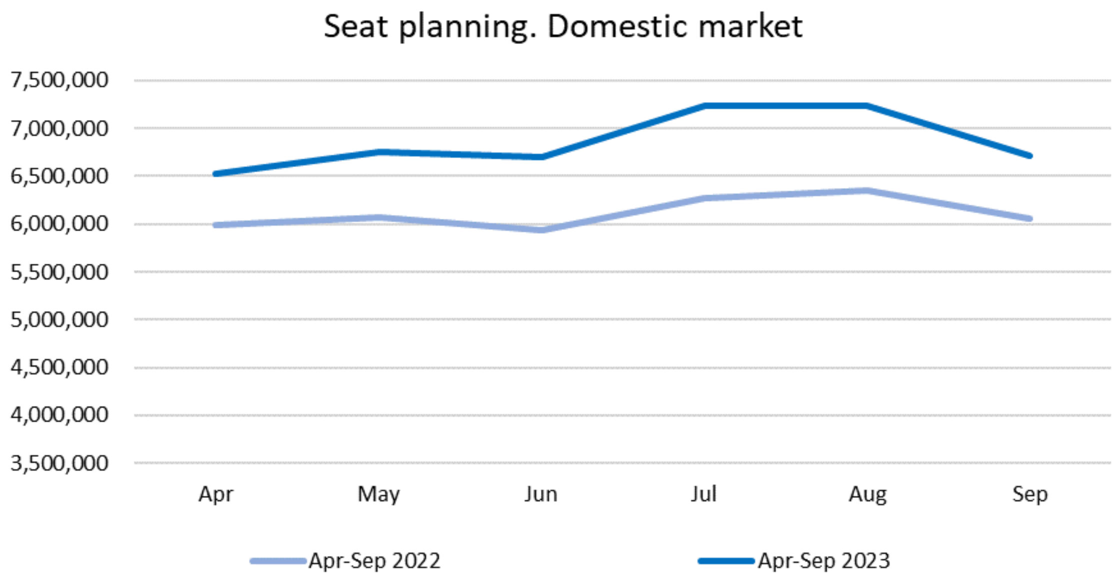
- Passenger traffic in domestic operations Mar-2023: +18% vs. Mar-2022 (6.5 million passengers).
- International operations: +13% vs. Mar-2022 (5.04 million passengers).

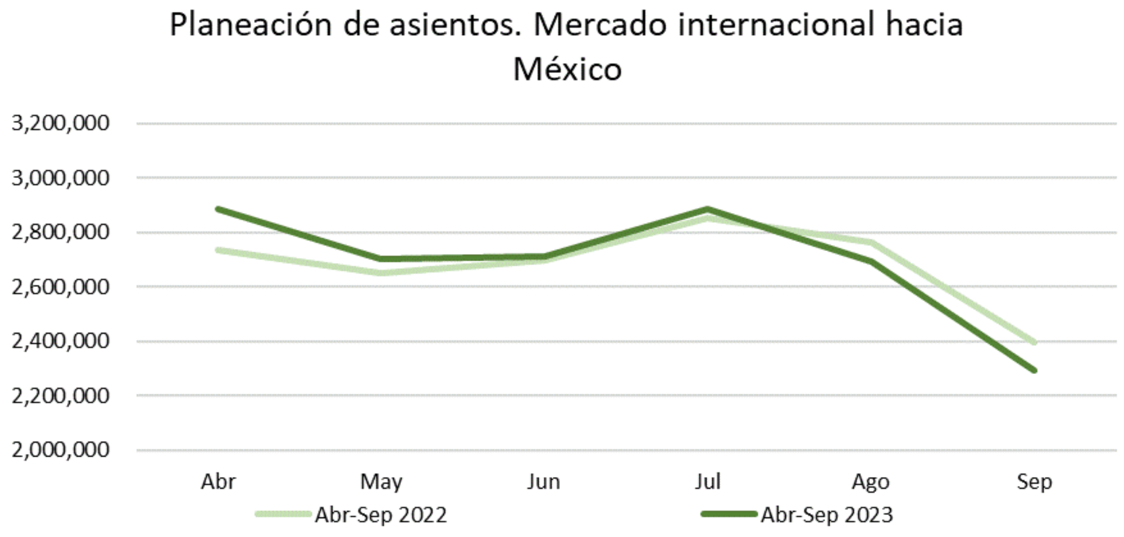
SOURCE: INEGI

***TOTAL TRAFFIC OF THE THREE AIRPORT GROUPS (ARRIVALS AND DEPARTURES), INFORMATION FROM MEXICO CITY IS NOT INCLUDED.**

SOURCE: ASUR, OMA,GAP

Seat planning for Mexico (Feb-2023 and beyond)



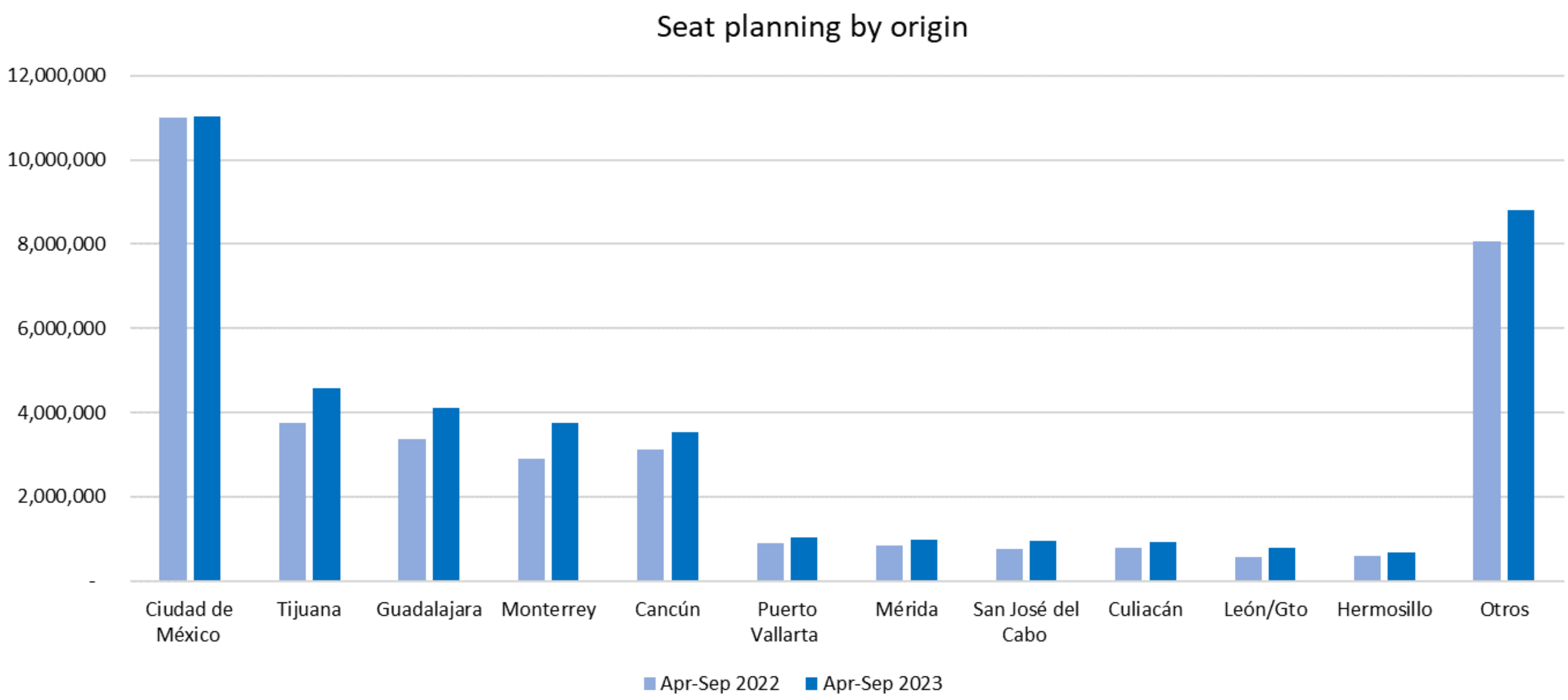


- 41.2 million domestic seats, +12.3% vs Apr-Sep 2022.
- The largest supply of seats are being planned for Aug-2023, 7.24 million seats (+14%).

- 17.1 million international seats are planned for the next six months, up 4.2% vs. Feb-Jul 2022.
- For Mar-2023, 3.2 million seats are planned, up 8% vs. Mar-2022. For Apr-2023 (Easter) there is an increase of 3.5%.

SOURCE : OAG
Seating plans as of the last week of January 2022 and 2023, respectively.

Seat Planning for Mexico for the Coming Months

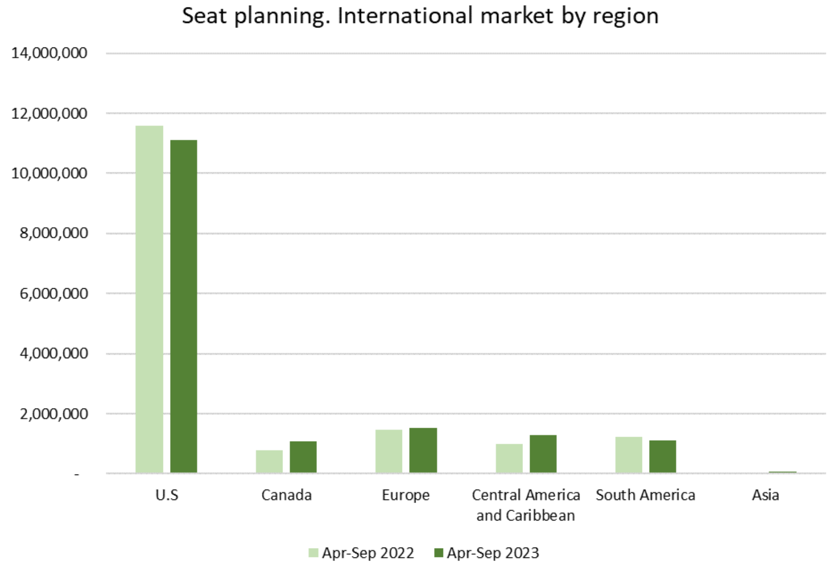


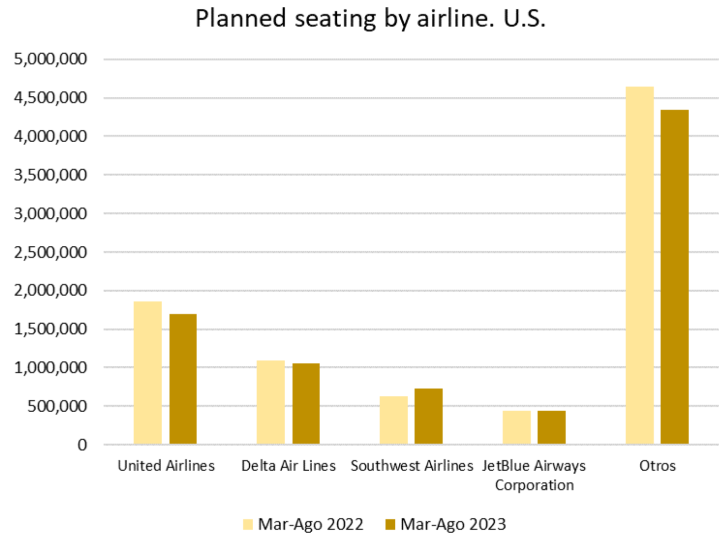
Domestic
Apr-Sep 2023 vs.
Apr-Sep 2022

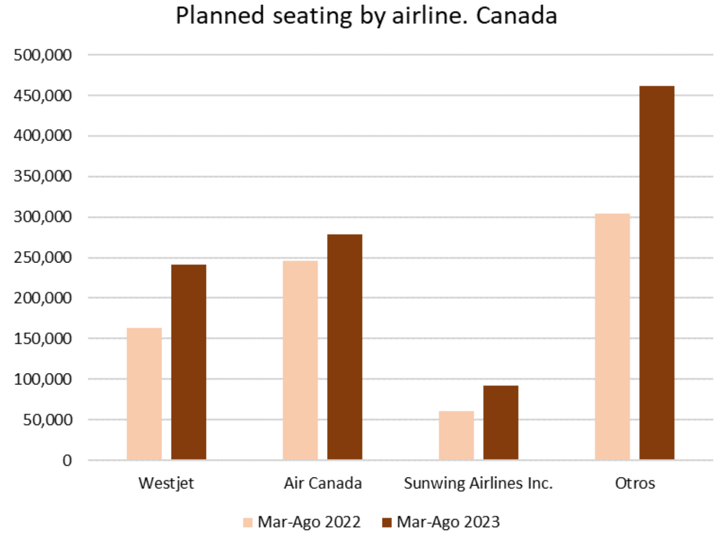
- CDMX: 11.4 million
  +0.2%
- Tijuana: 4.7 million
  +21.6%
- Guadalajara: 4.11 million
  +19.1%
- Monterrey: 3.76 million
  +32.8%
- Cancún: 3.54 million
  +13.2%
- Puerto Vallarta: 1.02 million
  +15.6%
- San José del Cabo: 939 million
  +23.9%

SOURCE : OAG
Seating planning as of the last week of January 2022 and 2023, respectively.

Seat Planning for Mexico for the Coming Months







U.S.

- 68.7% of Apr-Sep 2023 international seat plan (71.9% in 2022).
- 11.10 million seats for the next six months (-4.1% vs. Apr-Sep 2022).

%VAR planned seats

- Houston: 1.4 million
- -9.4%
- Dallas: 1.4 million
- -8.6%
- Los Angeles: 1.4 million
- +5.8%
- Chicago: 856 thousand
- +1.2%
- New York: 682 thousand
- +1.8%

Canada

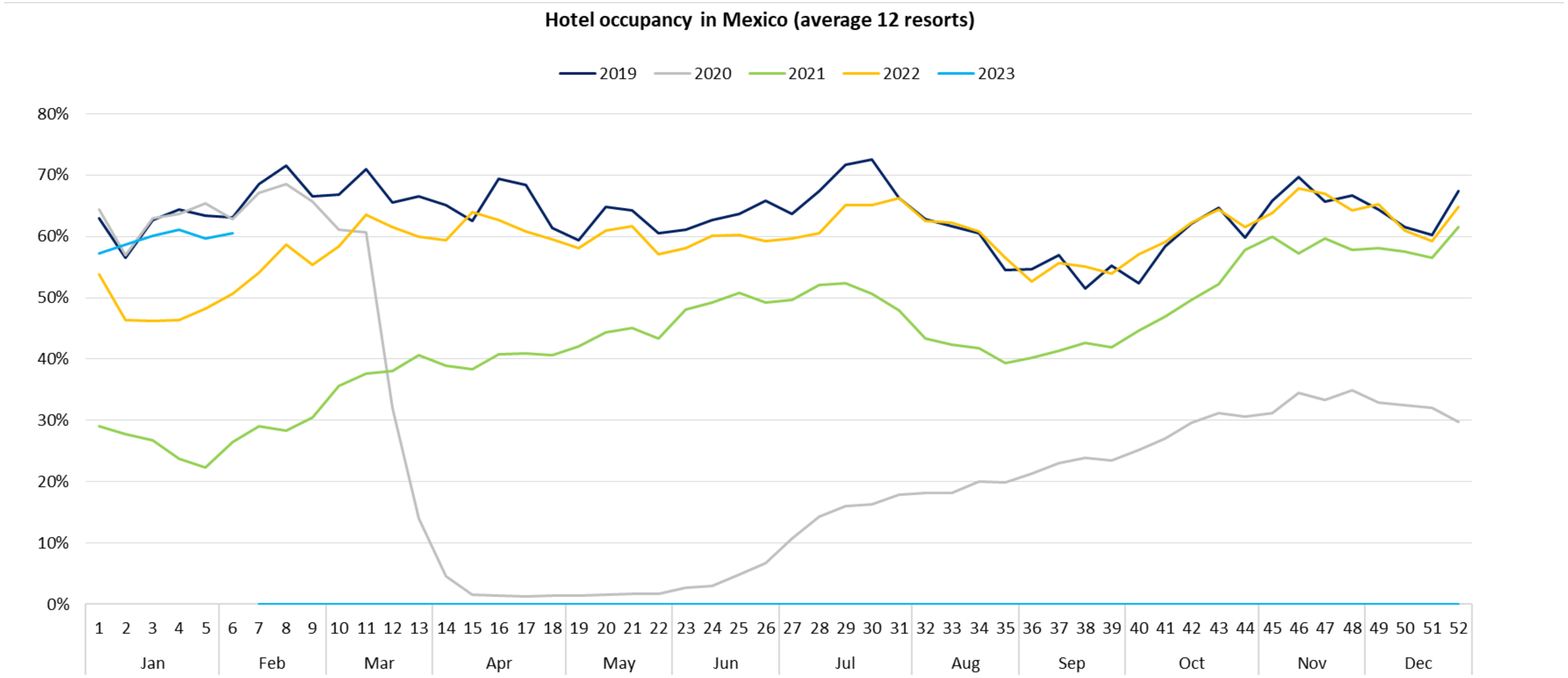
- 6.6% of Apr-Sep 2023 international seat plan (4.8% in 2022).
- 1.07 million seats for Apr-Sep 2023 (+38.9% vs. 2022).

%VAR planned seats

- Toronto: 399 thousand
- +35.8%
- Vancouver: 235 thousand
- +33.5%
- Montreal: 226 thousand
- +27.7%
- Calgary: 115mil

SOURCE : OAG
Seating planning as of the last week of January 2022 and 2023, respectively.

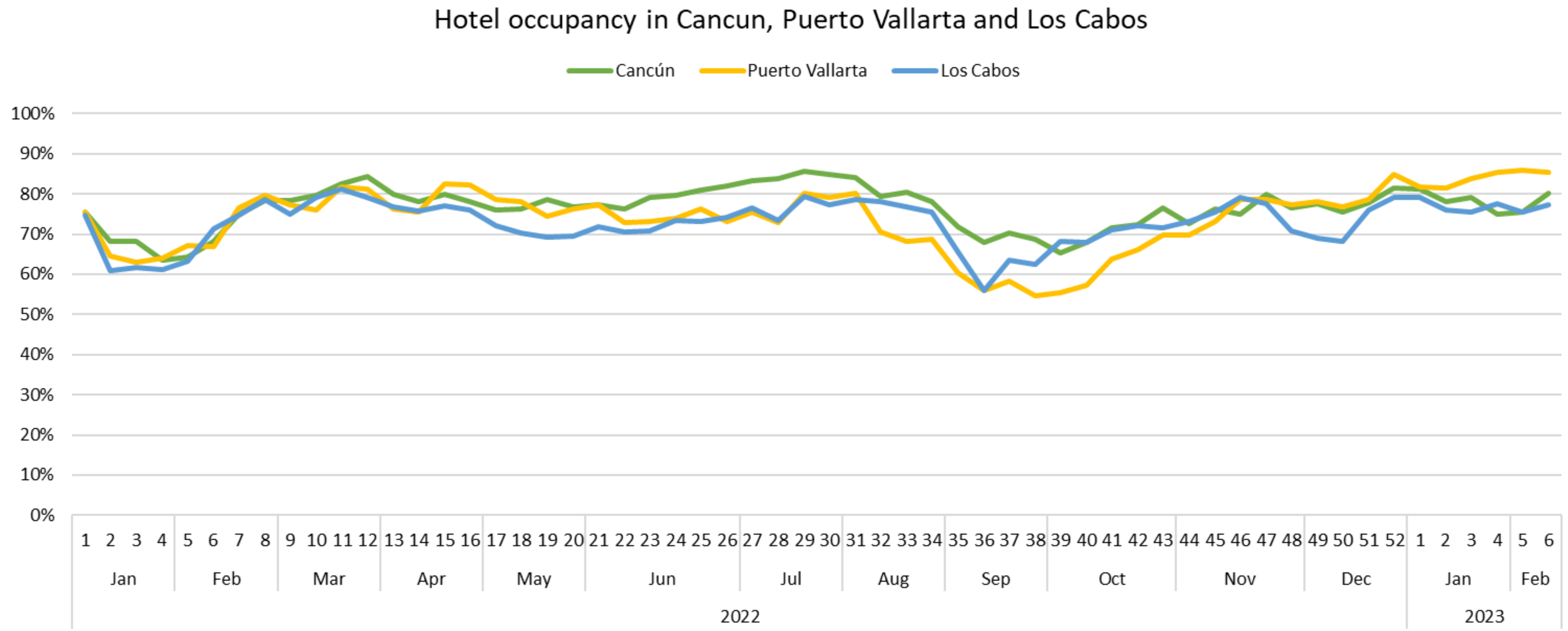
Hotel Indicators in Mexico



- At the closing of week 6, the average occupancy was 60.6%, which places it 2.5pp below the occupancy registered in the same week of 2019 and 9.9pp above the same week of 2022.

SOURCE : DATATUR. MONITORED DESTINATIONS: VILLAHEROMSA, AGUASCALIENTES, TUXTLA GUTIÉRREZ, QUERÉTARO, PUEBLA, PUERTO VALLARTA, SAN CRISTOBAL DE LAS CASAS, LOS CABOS, CANCÚN, CIUDAD DE MÉXICO, ACAPULCO Y SAN MIGUEL DE ALLENDE.

Hotel Indicators in Mexico



- At the close of week 6 (February 6 to 12, 2023), Los Cabos shows an occupancy 2.8pp below Cancun and 8.1pp below Puerto Vallarta:
  - Los Cabos: 77.3%.
  - Cancun: 80.1%.
  - Puerto Vallarta: 85.4%.

SOURCE: DATATUR

LOS CABOS

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GLOSSARY

Glossary

- **Congress**. Non-business-oriented meetings in which large groups of individuals gather, generally to discuss and exchange points of view on a topic of interest. They usually have a duration of several days and simultaneous sessions, as well as a predefined multiannual or annual frequency.
- **Convention**. Trade or business meetings usually sponsored by a corporation, in which participants represent the same company, corporate group or customer or supplier relationships. Sometimes participation is mandatory and travel expenses are paid by the corporation. Includes those general and formal meetings of a legislative, social or economic body, in order to provide information, deliberate or establish consensus or address policies on the part of the participants, as well as to address business issues around a market, product or brand. They may contain a secondary exhibition component.
- **Rooms available**. The number of rooms in service. It does not include rooms that are out of service due to repairs or any other cause.
- **Tourist destination**. The primary destination of a tourist trip that is fundamental to the decision to make the trip. See also main reason for a tourist trip.
- **Seasonality**. Means that tourist flows tend to concentrate around certain times of the year, repeating this process annually.
- **Length of stay.** It is the result of dividing the total number of overnight tourists by the number of tourist arrivals per month. The result obtained expresses the number of days of stay of the tourist.
- **Events or incentive trips**. Incentive travel is a modern management strategy focused on recognizing people who achieved or exceeded objectives commonly related to sales or productivity, targeting participants who demonstrate improved job performance with an extraordinary travel experience.
- **Room nights**. This is obtained from the daily record of the number of tourists occupying the establishment's rooms, by length of stay (number of nights spent in the establishment) and is classified according to their place of origin, into residents or non-residents.
- **Inflation**. Continuous and generalized growth in the prices of goods and services sold in an economy. It is the average growth rate from one period to another of the prices of a basket of goods and services.
- **Underlying inflation**. It is the increase in prices of a subset of the CPI (National Consumer Price Index), which contains the least volatile items. It measures the inflation trend in the medium term. The 283 generic concepts that make up the CPI basket of goods and services are classified or grouped into subsets that respond to particular needs of analysis, among the best-known classifications are by object of expenditure, that which refers to the sector of origin of goods and services, and that of durability of goods and underlying inflation.
- **Passenger arrivals**. Passengers transported on airline aircraft with established routes and itineraries.
- **Tourist arrivals**. Corresponds to the number of tourists registered by the establishment during the month.

Glossary

- **Nationality of a visitor.** That of the country issuing the passport or other identity document, even if they habitually reside in another country.
- **Non-Resident.** A person whose usual place of residence is outside Mexican territory and who visits Mexico for a period of less than twelve months for any reason (business, vacations and others). Excluded if remuneration is received for the activities carried out in the place visited.
- **Hotel occupancy.** The occupancy rate of accommodations is a concept based on supply. It is an important indicator for many purposes. It provides information on the differences in utilization among the various types of lodging establishments. It also indicates the seasonal pattern for tourist accommodations.
- **RevPAR.** RevPAR is the most important metric used in the hotel industry to assess the financial performance of an establishment or chain. It is an abbreviation of Revenue Per Available Room. It always refers to a specific period (weekly, monthly, yearly, etc.). One way to calculate RevPAR is through the formula: RevPAR = It/ΣHt, where It is equal to the total revenue generated by rooms in a period t. and ΣHt is equal to 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 period t minus the unavailable rooms.
- **Resident.** Individual whose usual environment is in Mexican territory.
- **Residence.** The place/country where the traveler has stayed for most of the previous year (12 months) or has stayed for a shorter period and expects to return within 12 months to live in that country.
- **Average daily rate** (commonly referred to as ADR) is a statistical unit that represents the average revenue per occupied room paid in each period. The ADR along with the occupancy of the property are the basis for the financial performance of the property. ADR is calculated by dividing room revenue by the number of rooms sold. House guest rooms (known as house use) and complimentary rooms (known as complementary) should be excluded from the denominator.
- **Tourist**. Any person traveling away from his or her usual location for a period of less than 12 months and for any reason, except persons engaged in activities that will generate income for them at the travel destination; refugees or migrant workers; diplomats; seasonal or border workers; or tourism employees.
- **Visitor**. Any person who travels away from his or her usual location for a period of less than 12 months for any reason, except persons who engage in activities that will generate income for them at the travel destination: refugees or migrant workers; diplomats; seasonal or border workers; tourism employees; or persons seeking to establish a new residence or employment.

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