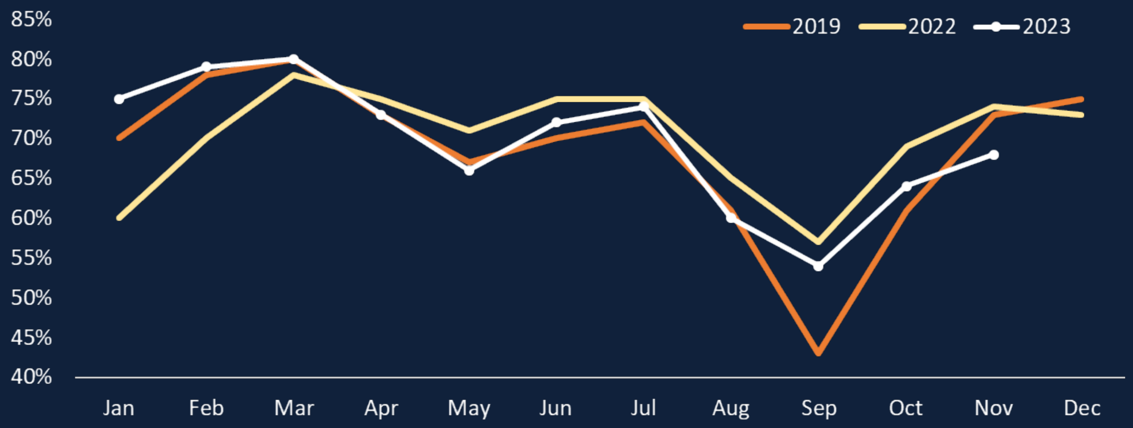
LOS CABOS TOURISM OBSERVATORY

KEY PERFORMANCE INDICATORS

DECEMBER 2023

Key Perfomance Indicators (Nov-2023)

Hotel Activity



Hotel Occupancy (Avg. 2023):
70%
+0pp
(vs Avg. 2022)

Average Daily Rate (Avg. 2023):
$453 USD
+4.2%
(vs Avg. 2022)

RevPAR (Avg. 2023):
$318 USD
+4%
(vs Avg. 2022)

Hotel Occupancy (Nov-2023):
68%
-6pp
(vs Nov-2022)

SOURCE: AHLC

Average Daily Rate (Nov-2023):
$421 USD
+1%
(vs Nov-2022)

SOURCE: AHLC

RevPAR (Nov-2023):
$286 USD
-7%
(vs Nov-2022)

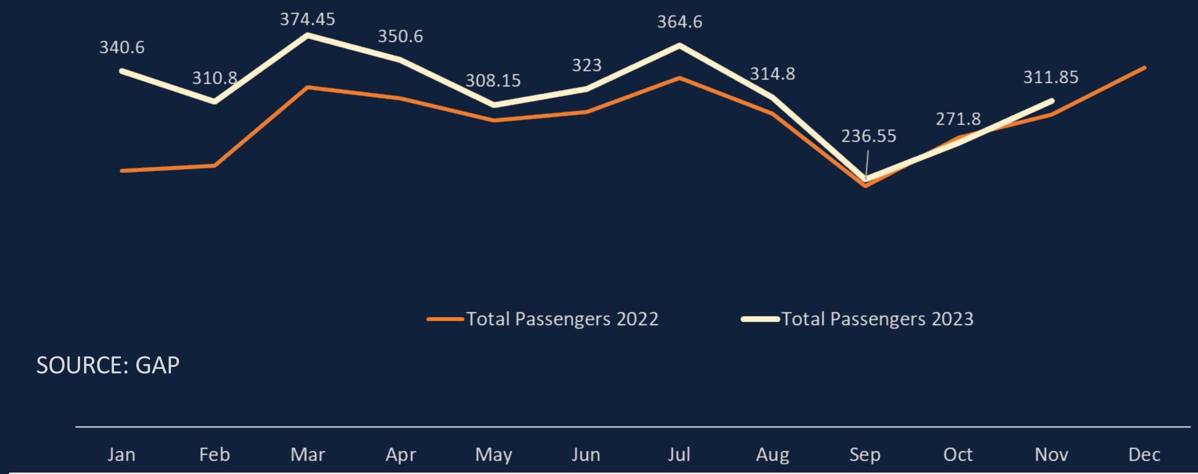
SOURCE: AHLC

Air Passenger Arrivals

Total Passengers (Cum. 2023):
3.5 million
+10.8%
(vs Cum. 2022)

Domestic Passengers (Cum. 2023):
1.35 million
+16.5%
(vs Cum. 2022)

International Passengers (Cum. 2023):
2.15 million
+7.5%
(vs Cum. 2022)



SOURCE: GAP

Tourist Satisfaction: More than Expected (Nov-2023):
65%
-1 pp
(vs Nov-2022)

SOURCE: TURIST SURVEY

Satisfaction with Public Safety (Nov-2023):
1.9% bottom two
-0.0 pp
(vs Nov-2022)

SOURCE: TOURIST SURVEY

Satisfaction with the Airport (Nov-2023):
2.2% bottom two
-2.1pp
(vs Nov-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 (Nov-2023)

HOTELS: Occupancy, average rate and RevPAR decrease this month in all sub-destinations, and most sharply in San José del Cabo, which also reduces considerably its supply, after having presented the highest ADR increases throughout the first half of 2023, among all sub-destinations. On the other hand, the rate and supply of lodging in properties offered online (AirBnb and similar) continue to increase; and timeshare lodging reaches its highest level of the year.

- Hotel occupancy in Los Cabos in Nov-2023 registered 68%, -6pp vs Nov-2022. At the sub-destination level Cabo San Lucas recorded 71% (-3pp), San Jose del Cabo, 68% (-4pp), and El Corredor, 61% (-14pp) compared to Nov-2022. Cumulative occupancy for Los Cabos in 2023 is 70%; same level as 2022.
- The average rate at Los Cabos hotels during Nov-2023 was $421 USD; $4USD more than in Nov-2022. The highest rate is presented in El Corredor ($533 USD), and this is up 1% compared to the previous year; Cabo San Lucas and San Jose del Cabo meanwhile reduce their rate (-17% and -23%) and register $280 and $268, respectively. In Nov-2023 the RevPAR was $286 USD; -7% versus Nov-2022. The cumulative rate in Los Cabos is $453 (+4.2%) and RevPAR $318 (+4% vs 2022).
- The volume of available rooms in Los Cabos decreases 5% versus Nov-2022, with decreases especially in San Jose del Cabo, which loses 15.7%. Cabo San Lucas increases by 1.1%.
- On the other hand, lodging supply through online platforms has 7,392 in Nov-2023 (28% increase when compared to Nov-2022). Meanwhile, occupancy reached 50% (a decrease of 13pp vs. 2022, and the second drop since Apr-2022). Occupancy in this type of properties is lower than in traditional hotels, however, their average daily rate continues to be higher ($480USD versus $421).
- This month (Oct-2023) also reports the highest percentage of timeshare usage (12%) in 2023.

TOURIST SATISFACTION: All tourist satisfaction indicators continue at high levels. Satisfaction with security and with the airport remain among the highest levels on record. The proportion of tourists visiting restaurants and sport fishing remains high, and this month the increase in overnight stays continues, registering 7.1 nights. However, package tourists presented their lowest levels on record.

- In Nov-2023, 65% of tourists rate Los Cabos as "more than expected" (-1pp versus Nov-2022). Satisfaction with the Los Cabos airport rises 2.1 pp to 2.2% with fair or poor perception, while satisfaction with safety remains at the same level as the previous year 0.9 to 1.9%.
- Repetitive tourists fall 2pp when compared to 2022: 37% in Nov-2023; while tourists who traveled with a package continue to decrease and at one of their lowest levels, registering 17% (-1pp).
- Stays in Los Cabos, however, show a considerable growth this month of 0.5 nights, when compared to the previous year, reaching 7.1 days. Tourists who report having practiced sport fishing grew 4% (8% of the total).

LOS CABOS

Executive Summary (Nov-2023)

MEETINGS: Receipt of RFPs for group events continues to be high, growing and at levels higher than those recorded in 2022.

- In Nov-2023, 46 RFPs are received (6 less than in Nov-2022), while the cumulative 2023, registers 6.8% more RFPs, totaling 599.

AIR ACTIVITY: The domestic market maintains the high growth of its flows to SJD, driven by growth from TIJ, QRO and GDL. Meanwhile, the international market resumes its growth, mainly from the U.S. markets, as well as Europe, the Caribbean, Central and South America. In Oct-2023, SJD received 9.1% more tourists with Canadian nationality and in 2023, 51.1% more than the previous year (Edmonton increased its share by 5.3 pp).

- In Nov-2023, 311.9 thousand passengers arrived at Los Cabos airport (4.3% increase over 2022). The cumulative figure for 2023 is 3,507, an increase of 10.8%. The accumulated domestic passengers reached 1,356 (+16.5%) and international passengers 2,151 (+7.5%).
    - Passengers on domestic flights (120.3 thousand) represent 39% of the total (increase of 5.4% vs. Nov-2022).
        - Of these, 44.3% come from Mexico City, followed by Guadalajara with 20.8% and TIJ with 19.3%.
            - Tijuana remains the Mexican market with the highest growth; however, Querétaro shows high growth with the start of operations of the new routes to SJD in Jun-2023.
    - Passengers on international flights (192 thousand) represent 68%, an increase of 3.6% compared to the previous year.
        - The main airports of origin are Los Angeles (17.6%), Dallas (11.6%) and Phoenix (10.4%).
        - California continues to be the main source of U.S. tourism to Los Cabos (44% 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 (35% cheaper than the average, i.e. $389 versus $597).
        - From Canada, the main issuer in this period continues to be Vancouver (36.3%), followed by Calgary (27.5%), and Toronto (16.9%).
    - 89.9% of inbound tourists in Oct-2023 through SJD had U.S. residency and 6.5% Canadian.
    - The strategic markets of Australia, South Korea and the United Kingdom together showed growth of 24% in Oct-2023 vs. previous year, and 31.6% as a whole; while the Caribbean, Central and South America region grew by 48.9% this month.
- From Jan-Oct 2023 passenger traffic to Los Cabos airport presents an increase of 18.1% vs. the same period in 2022.
- Among foreign markets, Colombia is the 3rd most important outbound market with a 32.8% growth compared to 2022, followed by Spain and the United Kingdom.
- A total of 4,310 commercial operations (-1.9% vs. Nov-2022) and 1,784 private operations (-.1.1%) were registered at Los Cabos International Airport.

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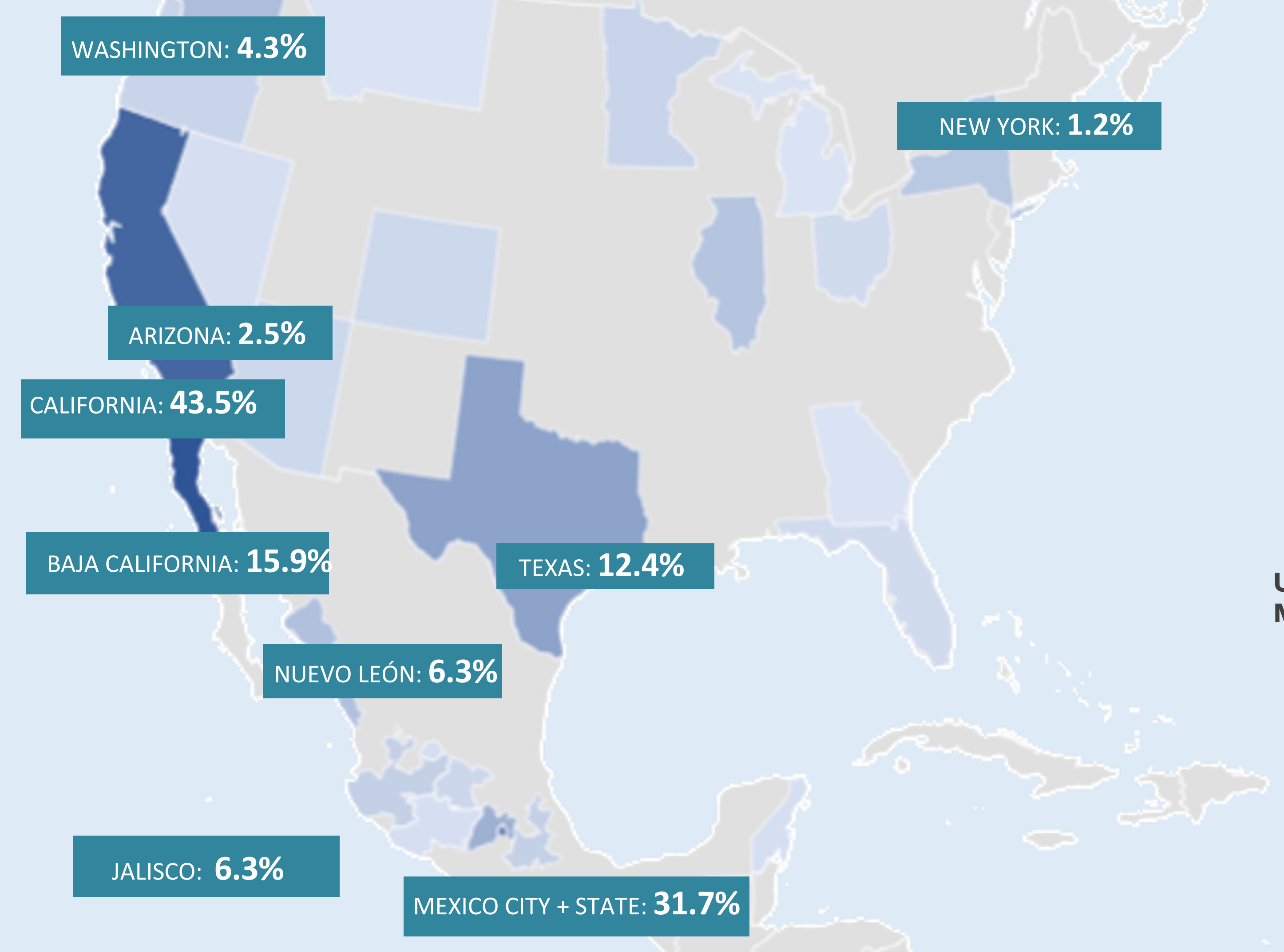
Executive Summary (Nov-2023)

CRUISES AND YACHTS: Cruise ship activity to Los Cabos falls in Oct-2023 compared to the previous year, both in vessels and passenger volume. However, it still retains an 87.4% increase in cumulative passenger volume vs. 2022.

- In Oct-2023, the arrival of 8 cruise ships at the Cabo San Lucas marina was recorded; a decrease of 20 ships compared to the same period in 2022. These vessels transported a total of 16 thousand passengers (-71.9% vs. Oct-2022).

Market Share (Nov-2023)

SOURCE TOURIST SURVEY



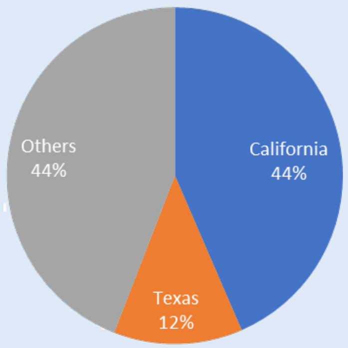
United States:
54.4%
+0.0 pp (vs Nov-2022)

Canada:
7.6%
+1.6 pp (vs Nov-2022)

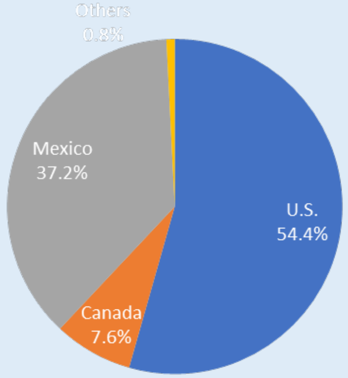
Domestic:
37.2%
+0.8 pp (vs Nov-2022)

Others:
0.8%
-2.4 pp (vs Nov-2022)

U.S. Market:



Total Market:



On the right side are presented the percentages for each of the tourist issuing markets to Los Cabos, while the map shows the total per each state within the same market. For example, the percentage that is presented for California (left), is the participation that that state has within the total (100%) of U.S. tourists that arrive in Los Cabos, whereas the column on the right shows the total tourists that arrive in Los Cabos representing the United States as a whole.

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TOURISM OBSERVATORY

AIR PASSENGER ARRIVALS

Key Indicators
(Nov-2023)

Total Passengers (Nov-2023):
311.85 thousand
+4.3% vs Nov-2022

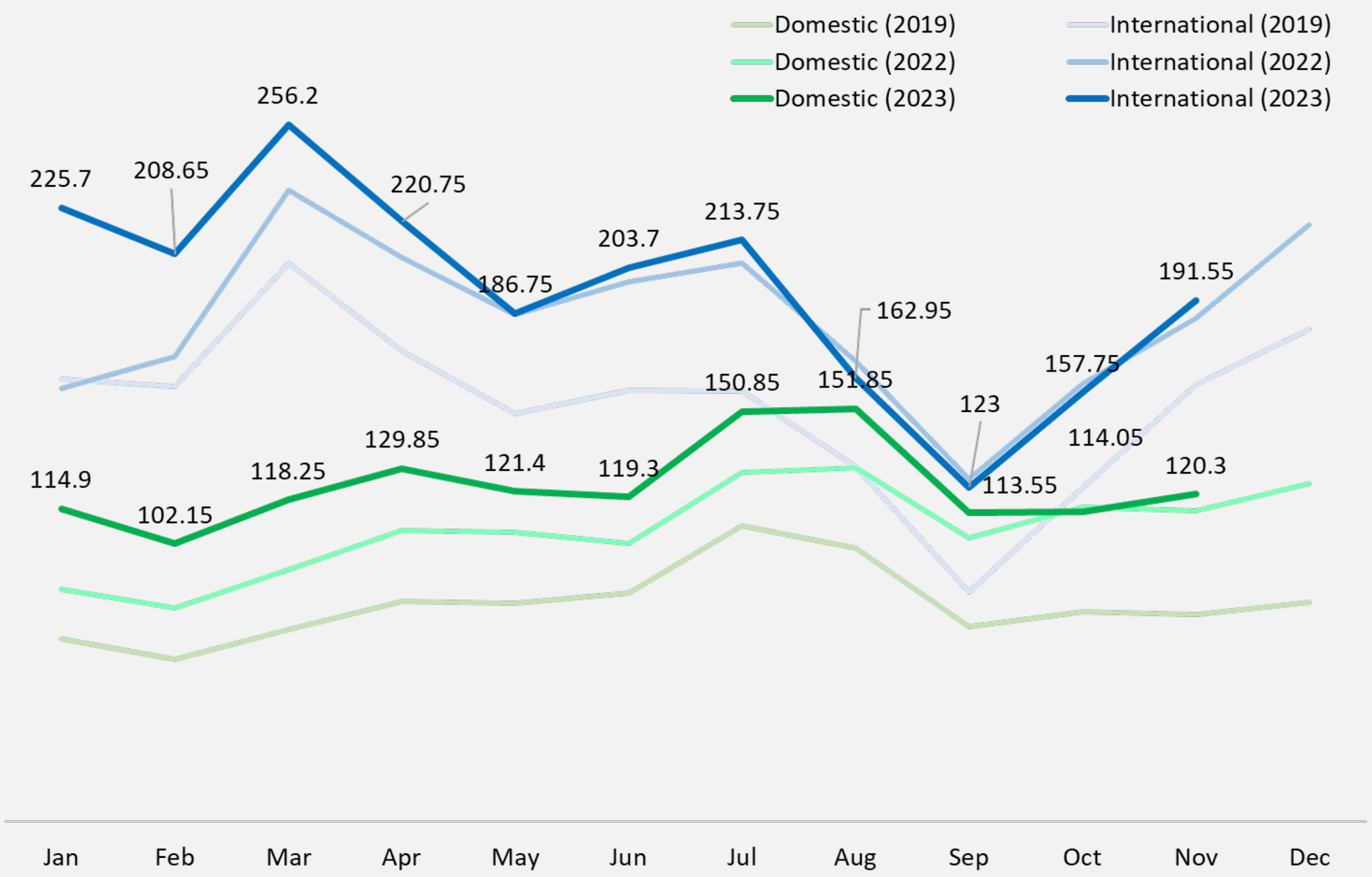
Domestic Passengers (Nov-2023):
120.3 thousand
+5.4% vs Nov-2022

International Passengers (Nov-2023):
191.55 thousand
+3.6% vs Nov-2022

Domestic: **39%**
Intern.: **68%**

Source: GAP

Passenger Arrivals at Los Cabos Airport, 2019-2023 (Nov-2023)



Total Passengers (Jan-Nov 2023):
3.5 million
+10.8% vs Jan-Nov-2022

Domestic Passengers (Jan-Nov 2023):
1.35 million
+16.5% vs Jan-Nov-2022

International Passengers (Jan-Nov 2023):
2.15 million
+7.5% vs Jan-Nov-2022

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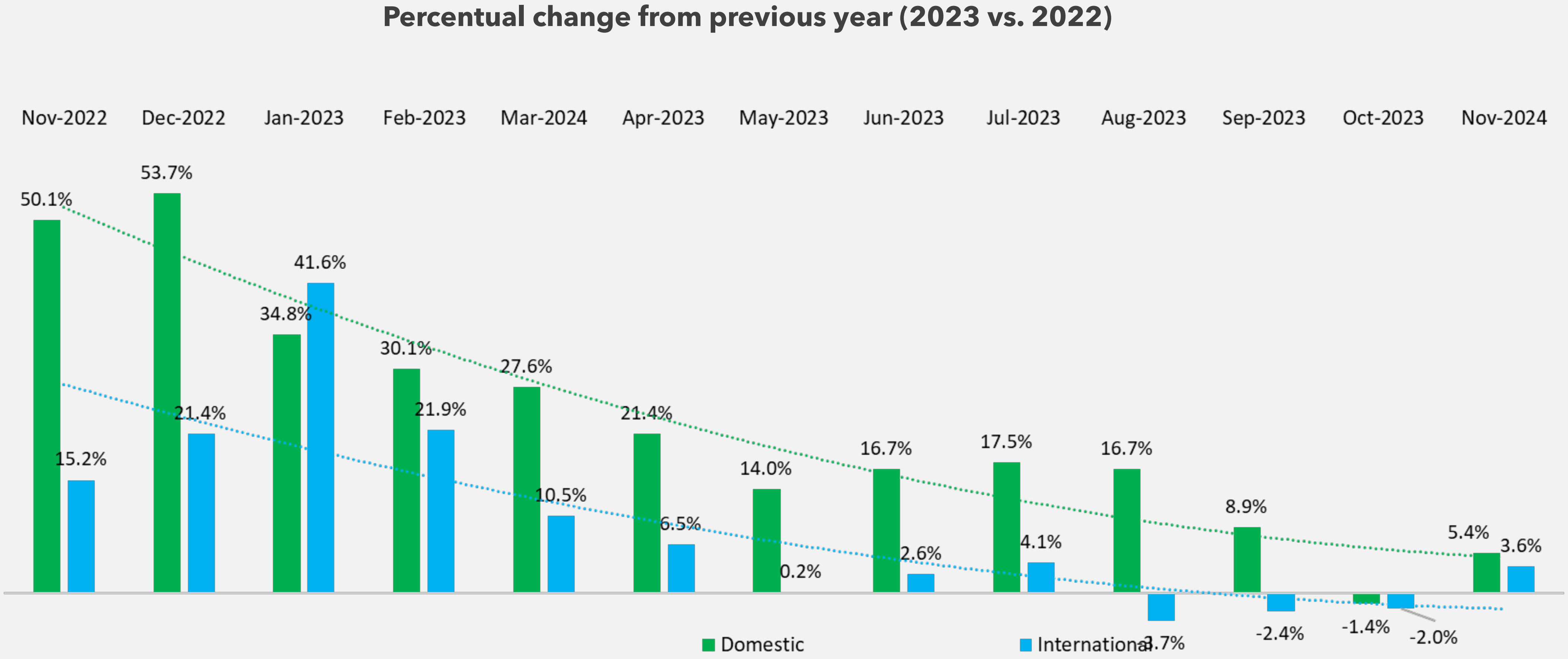
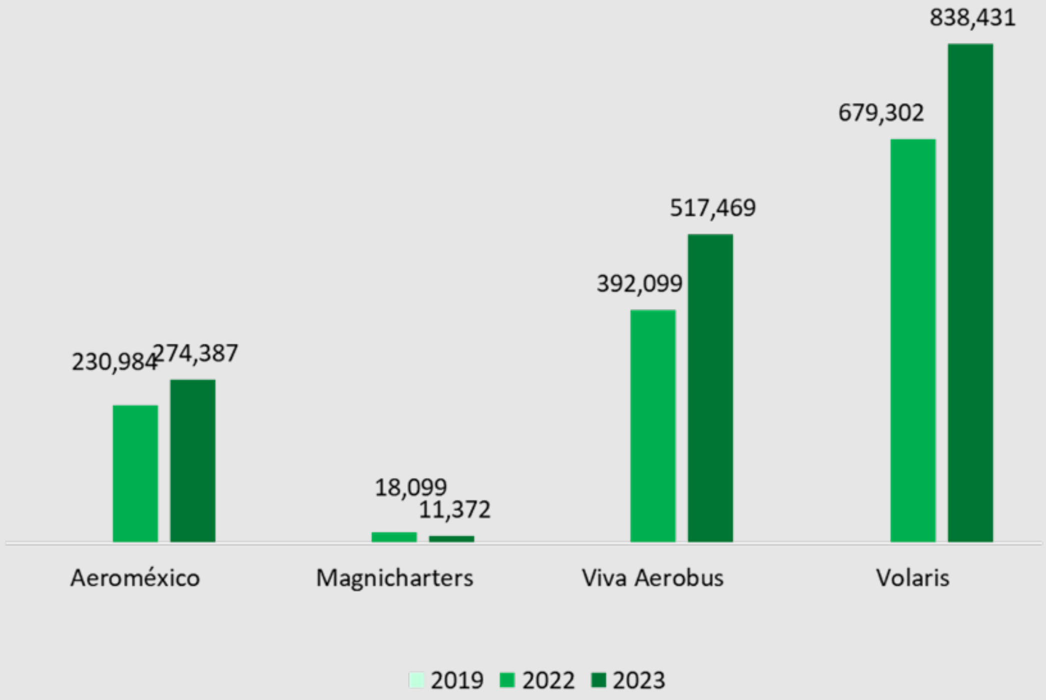
Passenger Arrivals at Los Cabos Airport, 2019-2023



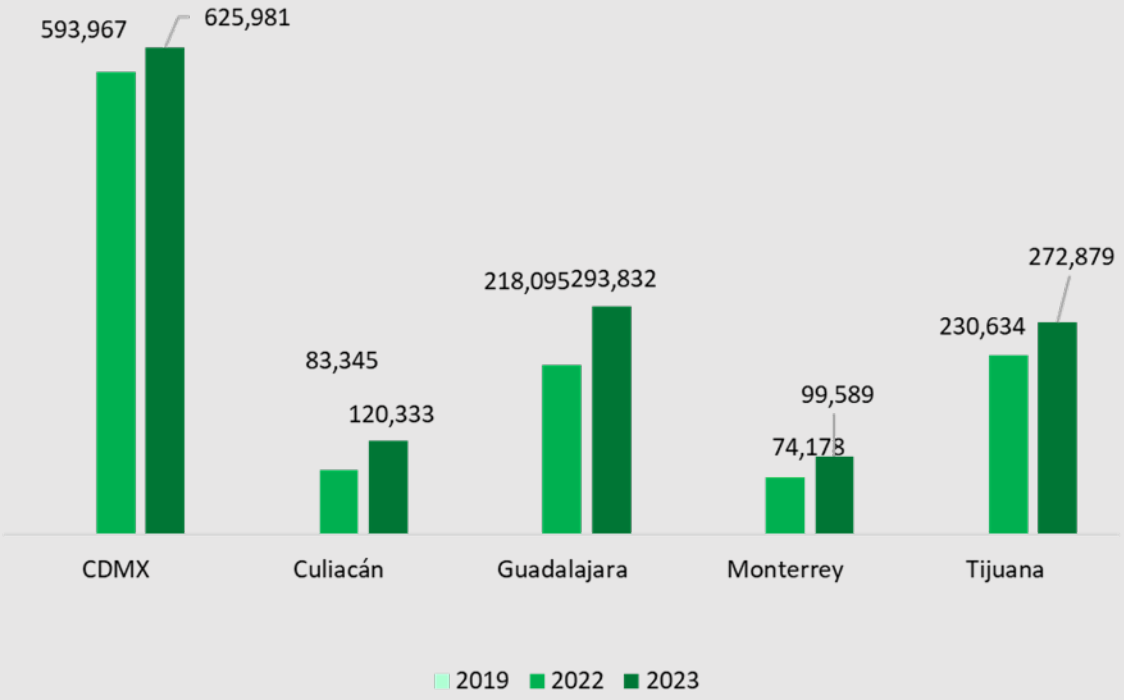
SOURCE: GAP

Cumulative Passenger Arrivals at Los Cabos airport, Domestic Flights, cumulative Jan-Nov-2023

Domestic passenger arrivals at San José del Cabo airport, by airline (Jan-Nov 2019-2023)



Passenger arrivals on international flights to San José del Cabo airport, by origin - Domestic (Jan-Nov 2019-2023)



SOURCE: PAXIS

Cumulative PAX:
1.64 million
+24.3% vs 2022

Per origin:

GDL: **20.8%** +2.6 pp vs 2022
CDMX: **44.3%** -5.2 pp vs 2022
TIJ: **19.3%** +0.1 pp vs 2022
MTY: **7.%** +0.9 pp vs 2022

Per airline:

AM: **16.7%** -0.8 pp vs 2022
GMT: **0.7%** -0.7 pp vs 2022
VIV: **31.5%** +1.8 pp vs 2022
VOI: **51.1%** -0.40 pp vs 2022

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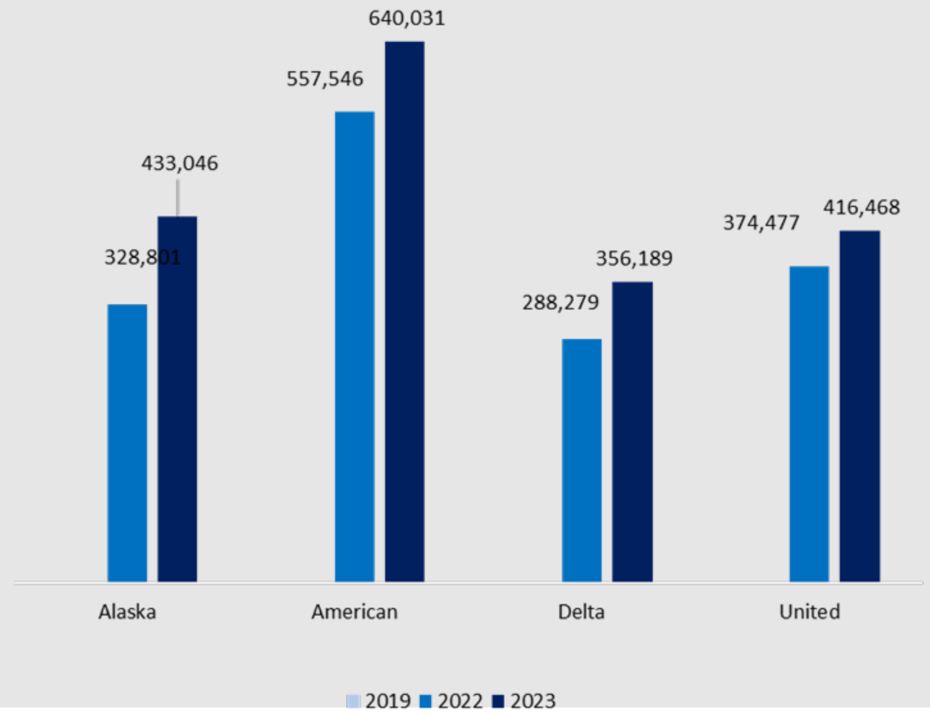
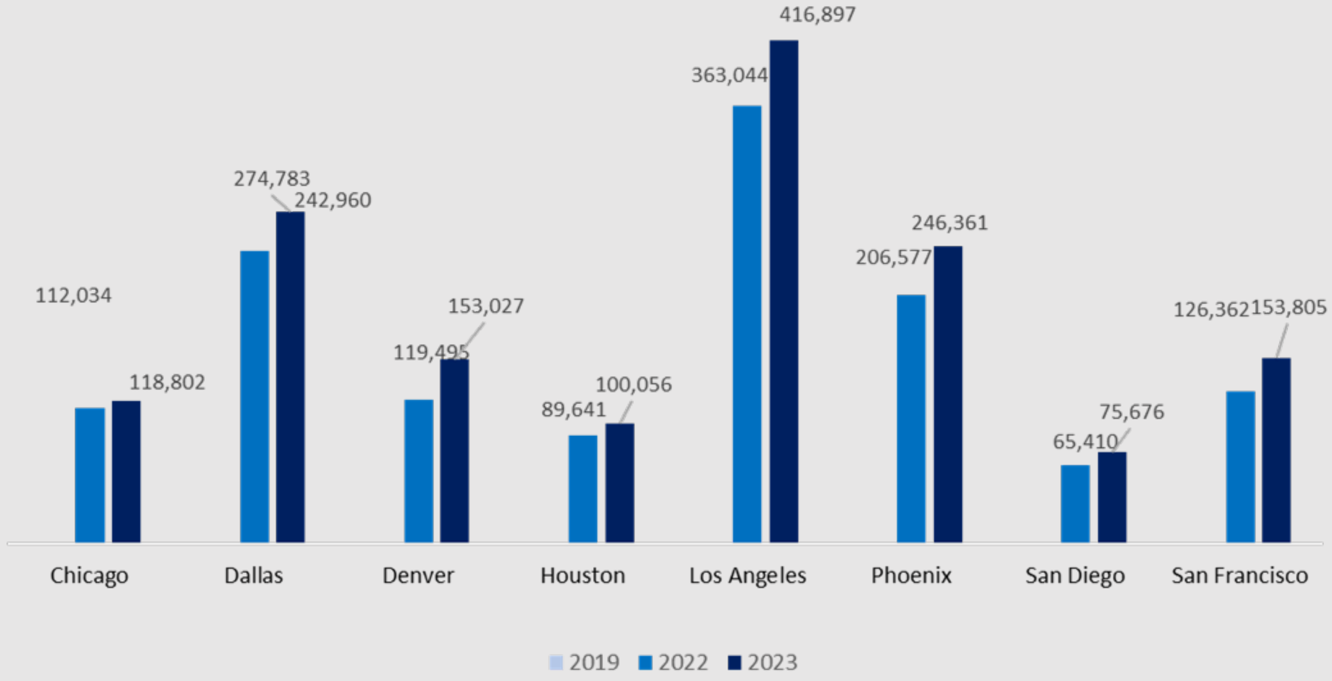
Cumulative Passenger Arrivals at Los Cabos airport, U.S. Flights, cumulative Jan-Nov-2023

International passenger arrivals at San José del Cabo airport, by airline, U.S. (Jan-Nov 2019-2023)



Passenger arrivals on international flights to San José del Cabo airport, by origin – U.S. (Jan-Nov 2019-2023)



SOURCE: PAXIS

Cumulative PAX:
2.37 million
+17.3% vs 2022

Per origin:

DFW: **11.6%** -0.4 pp vs 2022

LAX: **17.6%** -0.4pp vs 2022

PHX: **10.4%** +0.2 pp vs 2022

DEN: **6.5%** +0.5 pp vs 2022

Per airline:

AS: **18.3%** +2 pp vs 2022

AA: **27%** -0.6 pp vs 2022

DL: **15%** +0.8 pp vs 2022

UA: **17.6** -1 pp vs 2022

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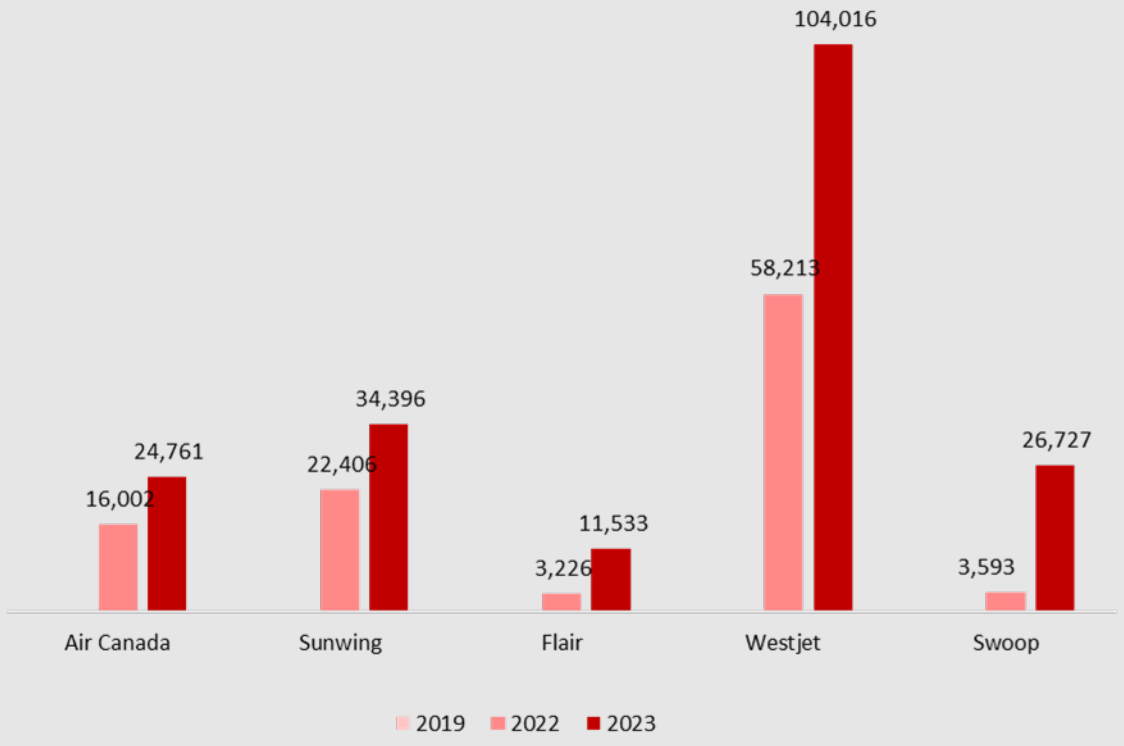
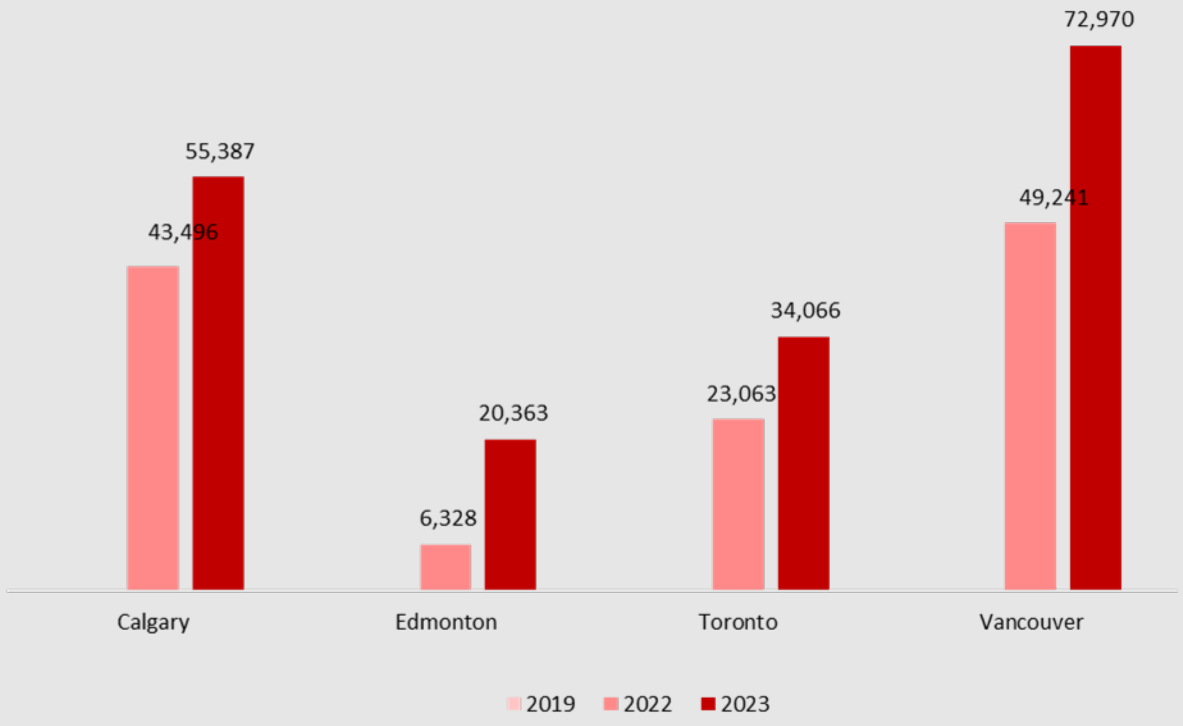
Cumulative Passenger Arrivals at Los Cabos airport, Canadian Flights, cumulative Jan-Nov-2023

International passenger arrivals at San José del Cabo airport, by airline, Canada (Jan-Nov 2019-2023)



Passenger arrivals on international flights to San José del Cabo airport, by origin - Canada (Jan-Nov 2019-2023)



SOURCE: PAXIS

Cumulative PAX:
201.4 thousand
+94.7% vs 2022

Per origin:

YYC: **27.5%** -5.6 pp vs 2022
YVR: **36.2%** -1.2 pp vs 2022
YEG: **10.1%** +5.3 pp vs 2022
YYZ: **16.9%** -0.6 pp vs 2022

Per airline:

AC: **12.3%** -3.2pp vs 2022
WG: **17.1%** -4.6 pp vs 2022
WS: **51.6%** -4.3 pp vs 2022
WO: **13.3%** +9.8 pp vs 2022

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PASSENGER ARRIVALS BY NATIONALITY

Key Indicators
(Oct-2023)

International Arrivals (Oct-2023):
156,240
-1.9% vs Oct-2022

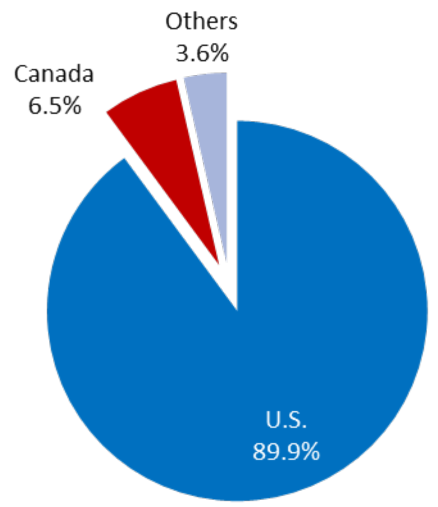
International Arrivals (Cum):
1.88 million
+7% vs 2022

U.S.: **90.6%**
Canada.: **4.3%**

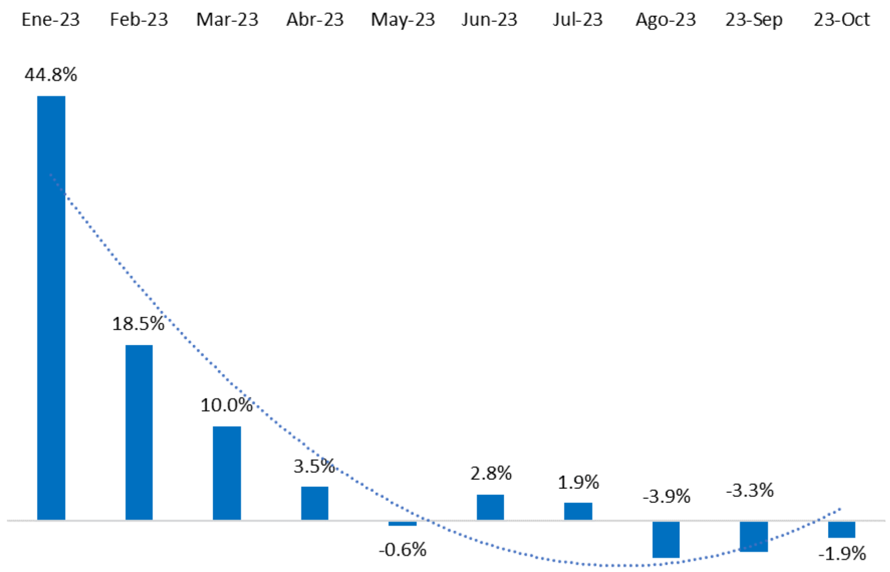
SOURCE: INM- SIOM

Foreign Tourist Admittances through SJD per Nationality

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



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



* **Explanatory note:** Beginning September 2023, it has been decided to modify the source of data used to account for tourist arrivals. Previously, the accounting was based on the residence reported by tourists upon entering national territory; however, the nationality of the passport presented is now reported. This modification improves accuracy in the measurement of volumes and origins of foreign tourists, although it prevents direct comparison with previous data based on residence.

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Key Indicators
(Oct-2023)

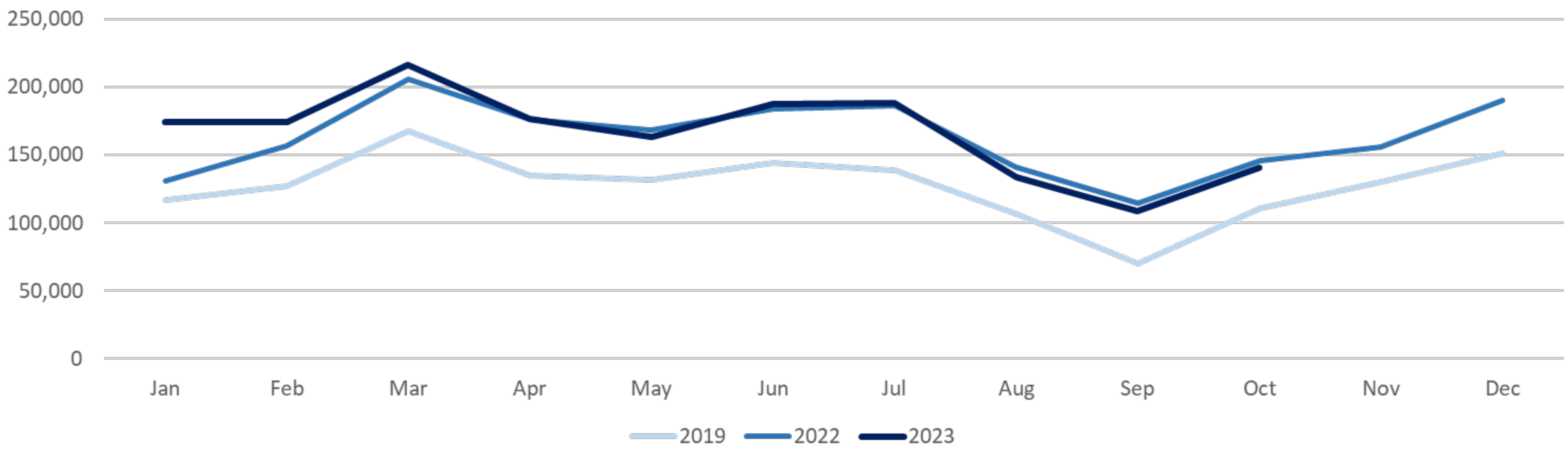
U.S. Arrivals
(Oct-2023):
140,429
-3.3% vs Oct-202

U.S. Arrivals
(Cum. 2023):
1.66 million
+3.4% vs 2022

SOURCE: INM- SIOM

International Arrivals in SJD, monthly, U.S. (Nationality)

U.S.A.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	116,768	126,889	167,789	134,996	131,702	143,761	138,450	106,630	70,362	110,410	130,268	150,759
2022	130,868	156,938	205,552	176,019	168,295	183,796	185,903	140,663	114,496	145,383	155,561	189,828
2023	174,428	174,010	216,342	176,471	163,585	187,229	188,202	133,631	108,633	140,429	-	-



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Key Indicators
(Oct-2023)

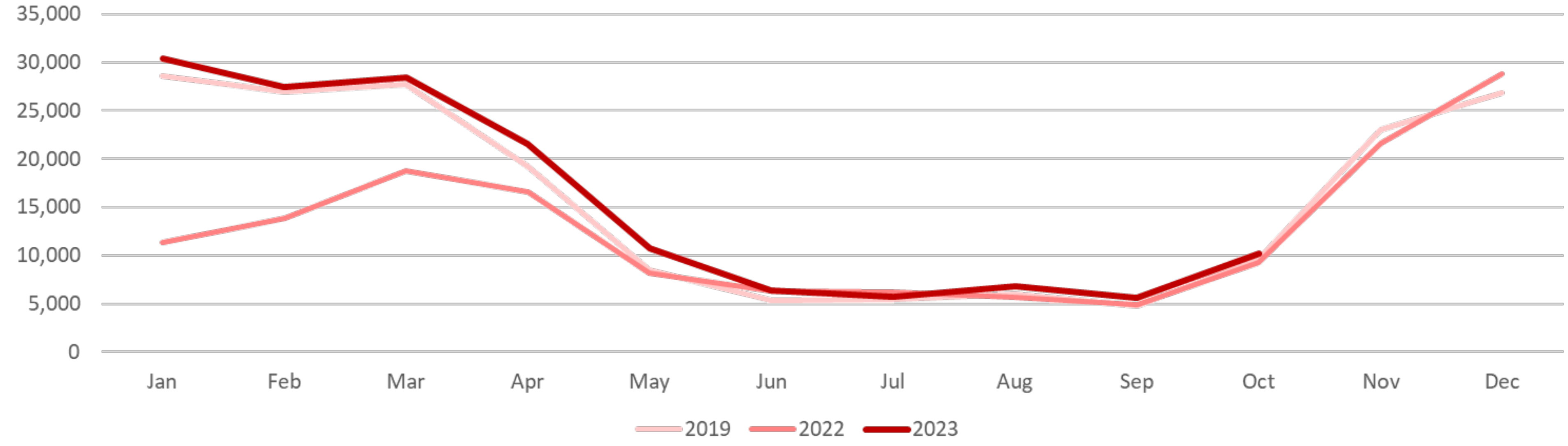
Canadian Arrivals (Oct-2023):
10,148
+9.1% vs Oct-2022

Canadian Arrivals (Cum. 2023):
153 thousand
+51.1% vs 2022

SOURCE: INM- SIOM

International Arrivals in SJD, monthly, Canada (Nationality)

Canada	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	28,530	26,956	27,728	19,168	8,507	5,348	5,492	6,028	4,758	9,618	23,065	26,854
2022	11,350	13,856	18,778	16,595	8,222	6,300	6,260	5,707	4,891	9,302	21,635	28,846
2023	30,352	27,397	28,412	21,566	10,683	6,328	5,719	6,831	5,567	10,148	-	-



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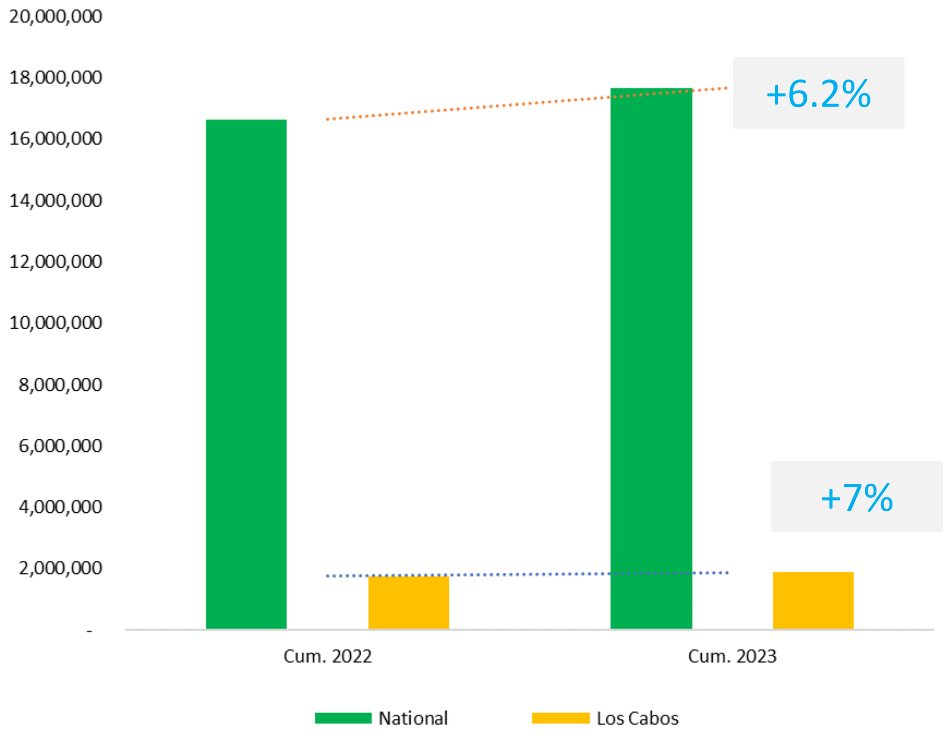
Foreign Tourist Admittance through SJD by Nationality, cumulative

Region	National			Los Cabos		
	Cum. 2022	Cum. 2023	Δ 2023/2022	Cum. 2022	Cum. 2022	Δ 2023/2022
United States	10,654,483	11,020,587	3.4%	1,607,913	1,662,960	3.4%
Canada	1,210,397	1,835,140	51.6%	101,261	153,003	51.1%
Europe	1,865,213	1,837,376	-1.5%	21,614	24,334	12.6%
Caribbean, South and Central A.	2,380,187	2,290,165	-3.8%	7,916	8,614	8.8%
Rest	526,731	680,476	29.2%	22,409	34,723	55.0%
Total	**16,637,011**	**17,663,744**	**6.2%**	**1,761,113**	**1,883,634**	**7.0%**

Key Market	National			Los Cabos		
	Cum. 2022	Cum. 2023	Δ 2023/2022	Cum. 2022	Cum. 2022	Δ 2023/2022
United Kingdom	481,793	417,935	-13.3%	7,246	8,162	12.6%
Australia	31,707	50,403	59.0%	3,988	5,814	45.8%
South Korea	46,032	73,821	60.4%	2,049	3,504	71.0%
Total	**559,532**	**542,159**	**-3.1%**	**13,283**	**17,480**	**31.6%**



SOURCE: INM- SIOM

International Arrivals, all Mexico (Cum.):
17.6 million
+6.2% vs 2022

Key Markets, all Mexico (Cum.):
542 thousand
-3.1% vs 2022

International Arrivals, SJD (Cum.):
1.9 million
+7% vs 2022

Key Markets, SJD (Cum.):
17.4 thousand
+31.6% vs 2022

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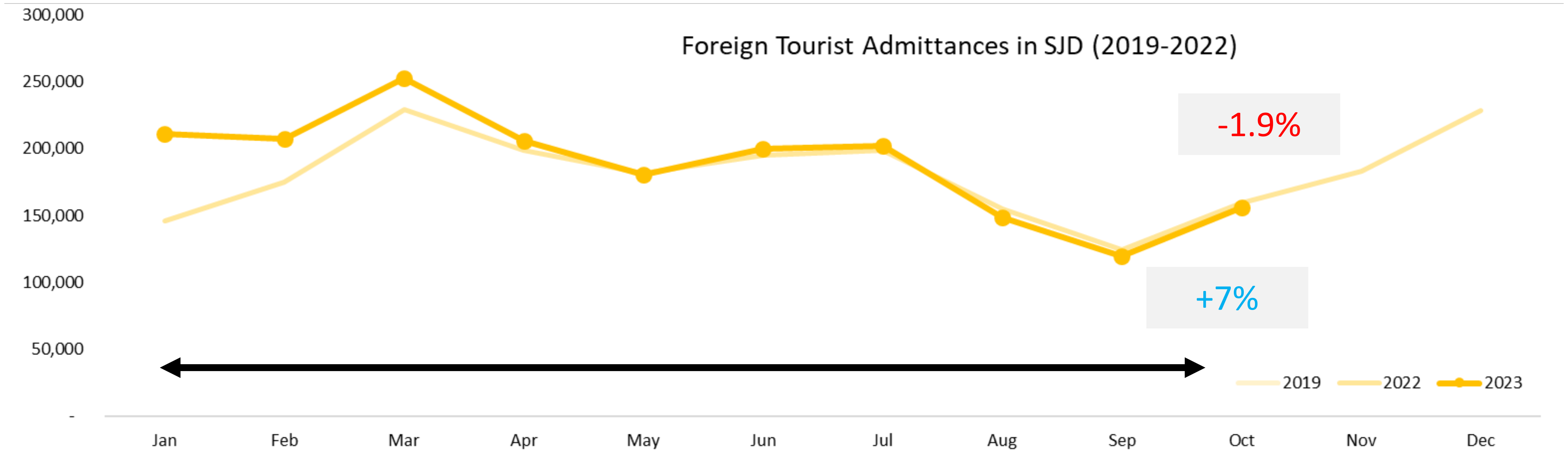
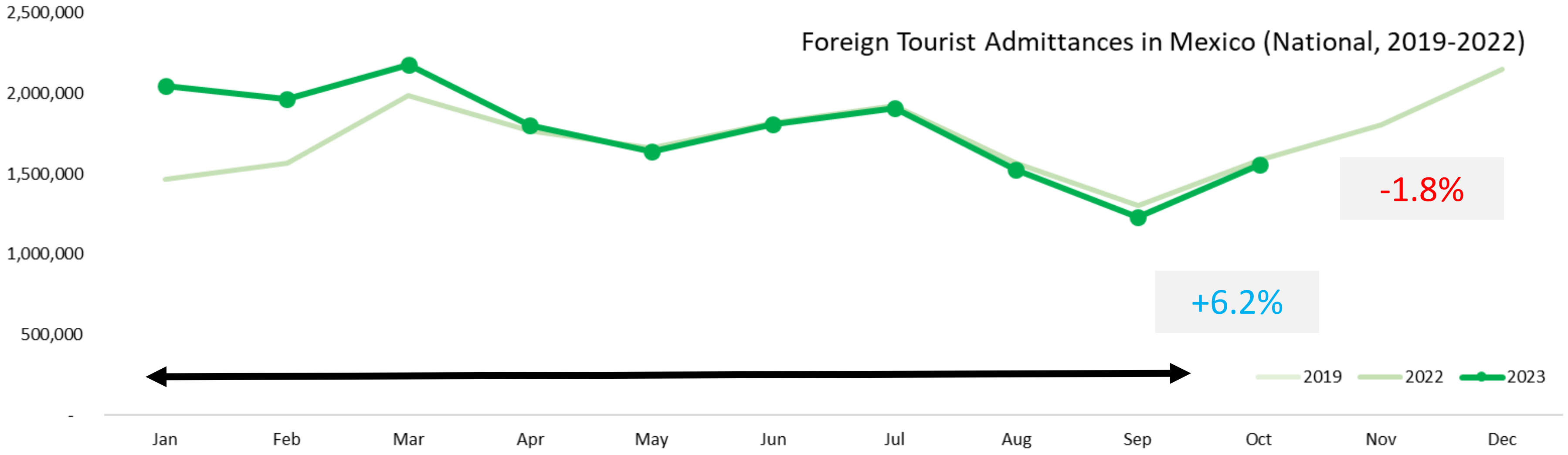
Foreign Tourist Admittances through SJD by Nationality, cumulative (cont.)





SOURCE: INM- SIOM

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CRUISE AND YACHT ACTIVITY

Cruise Activity (Oct-2022)

Key Indicators (Oct-2022)

Vessels (month)
8
(-20 vs Oct-2022)

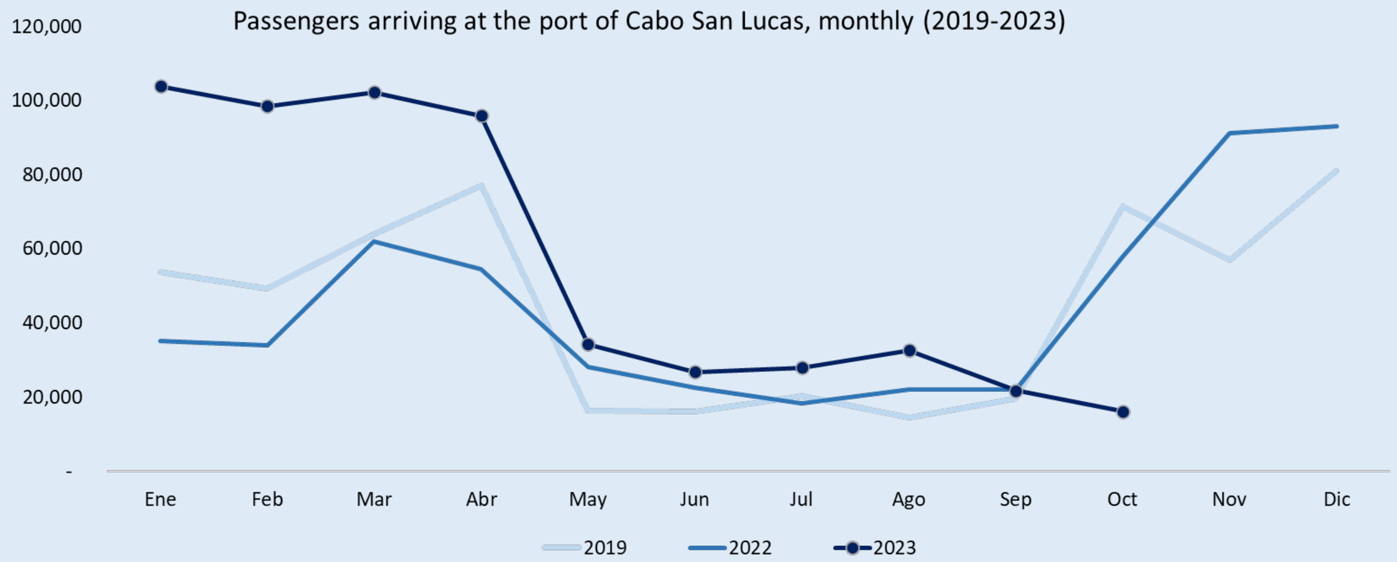
Vessels (cum.)
178
(+8.5% vs 2022)

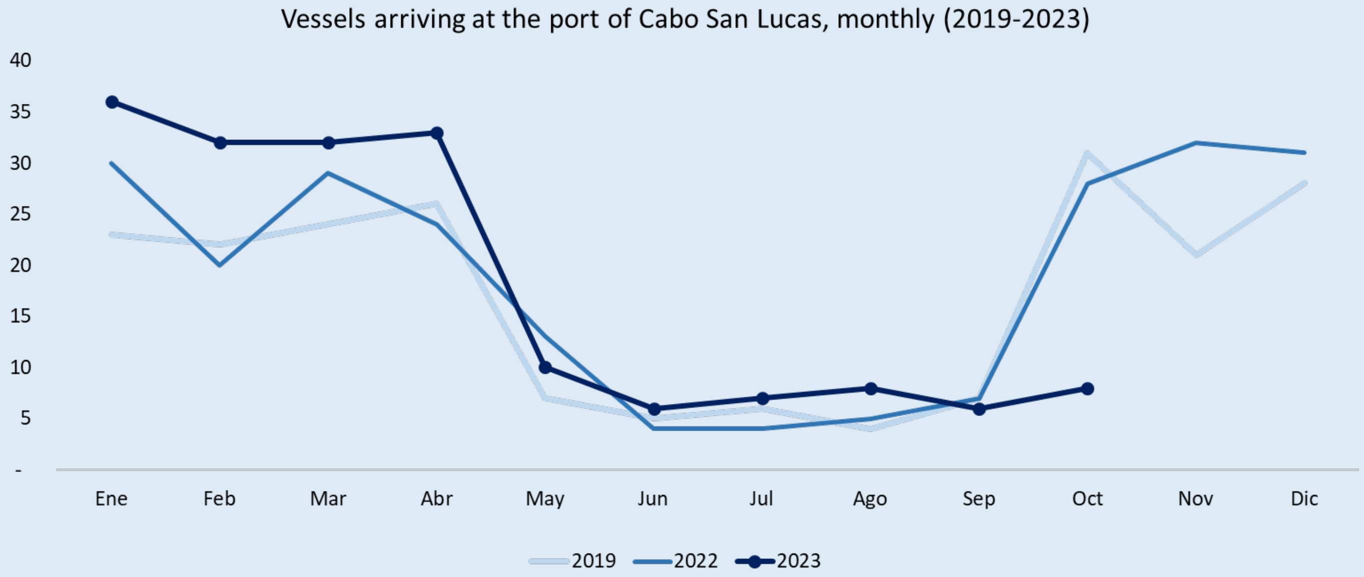
PAX (month)
16,205
(-71.9% vs Oct-2022)

PAX (cum.)
5460 thousand
(+87.4% vs 2022)

PAX/Vessel
2,026
(-1.8% vs Oct-2022)

Source: DATATUR-SCT





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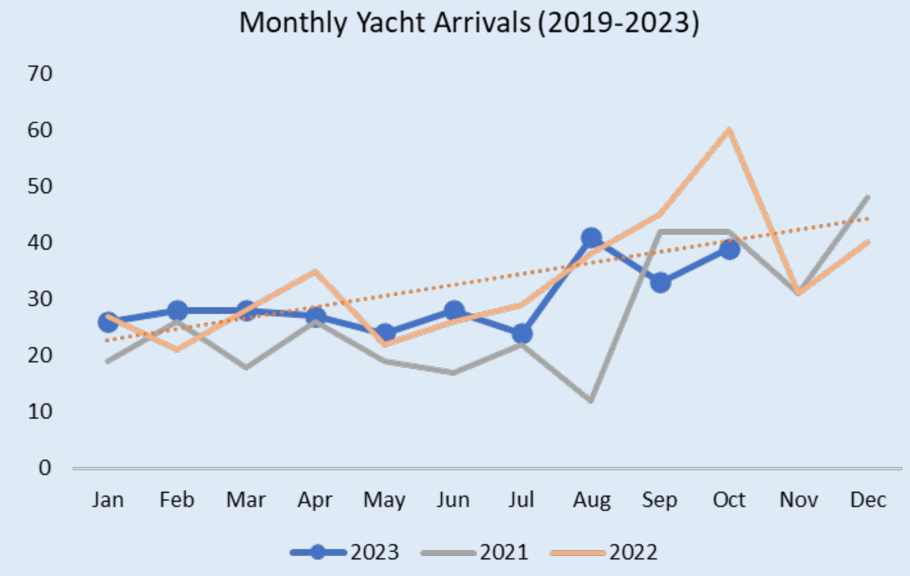
Yacht Arrivals in Cabo San Lucas (Oct-2023)

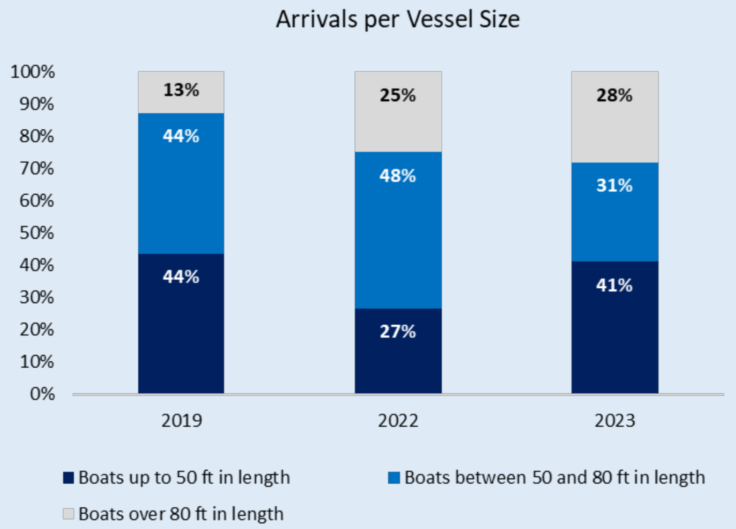
Key Indicators
(Oct-2023)

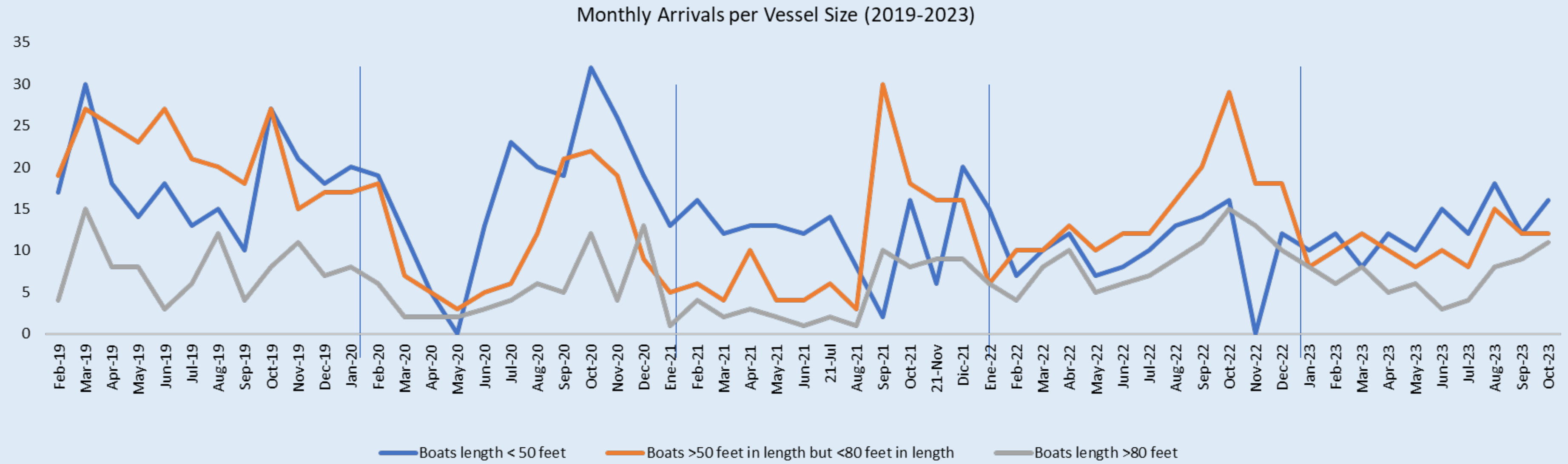
Yachts
(current month)
39
(-35% vs Oct-2022)

Yachts
(cumulative 2023)
298
(-100% vs 2022)

Source: API Cabo San Lucas







LOS CABOS

LOS CABOS

LOS CABOS
TOURISM OBSERVATORY

TOURIST SURVEYS AND MEETINGS

Meetings (Nov-2023)

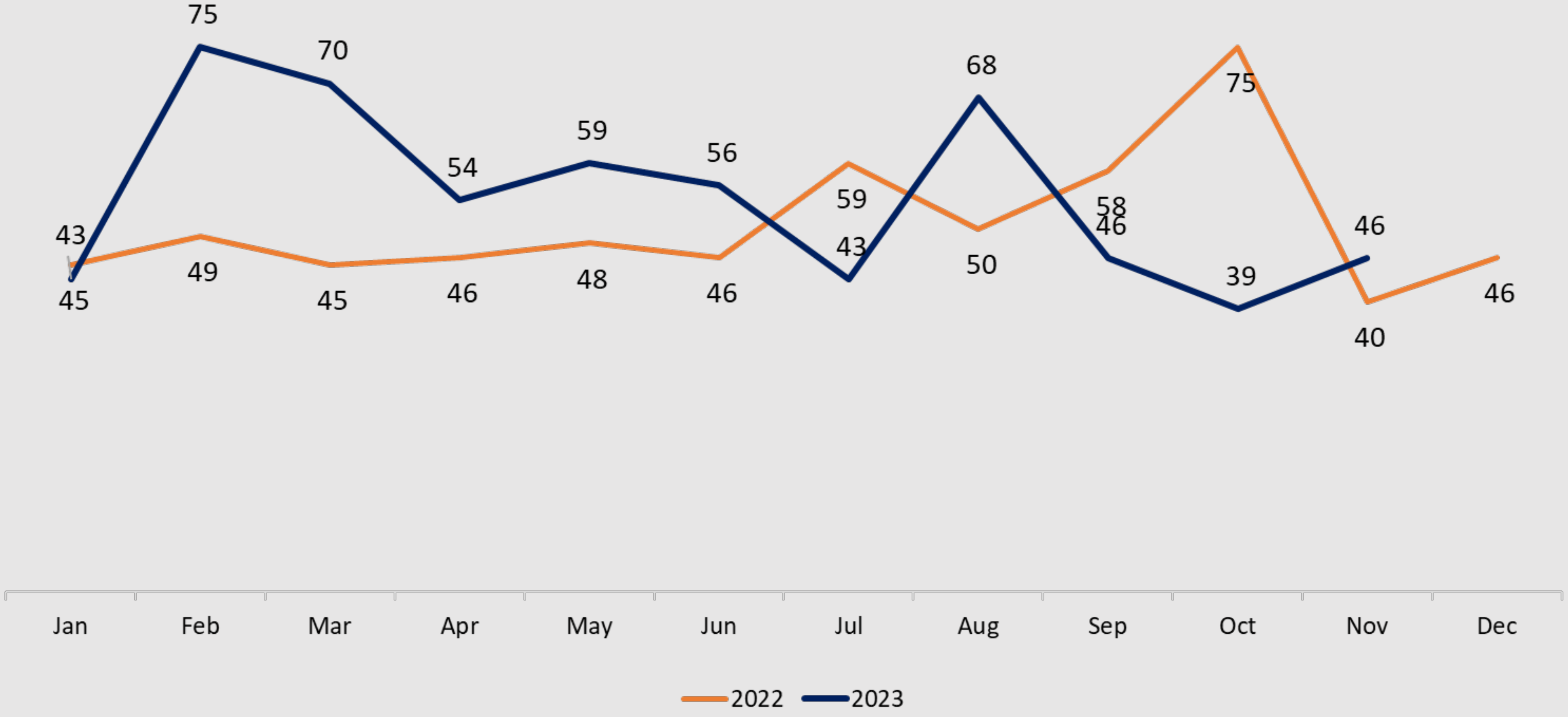
Key Indicators
(Nov-2023)

RFPs (month)
46
(+6 vs Nov-2022)

RFPs (cumulative)
599
(+6.8% vs 2022)

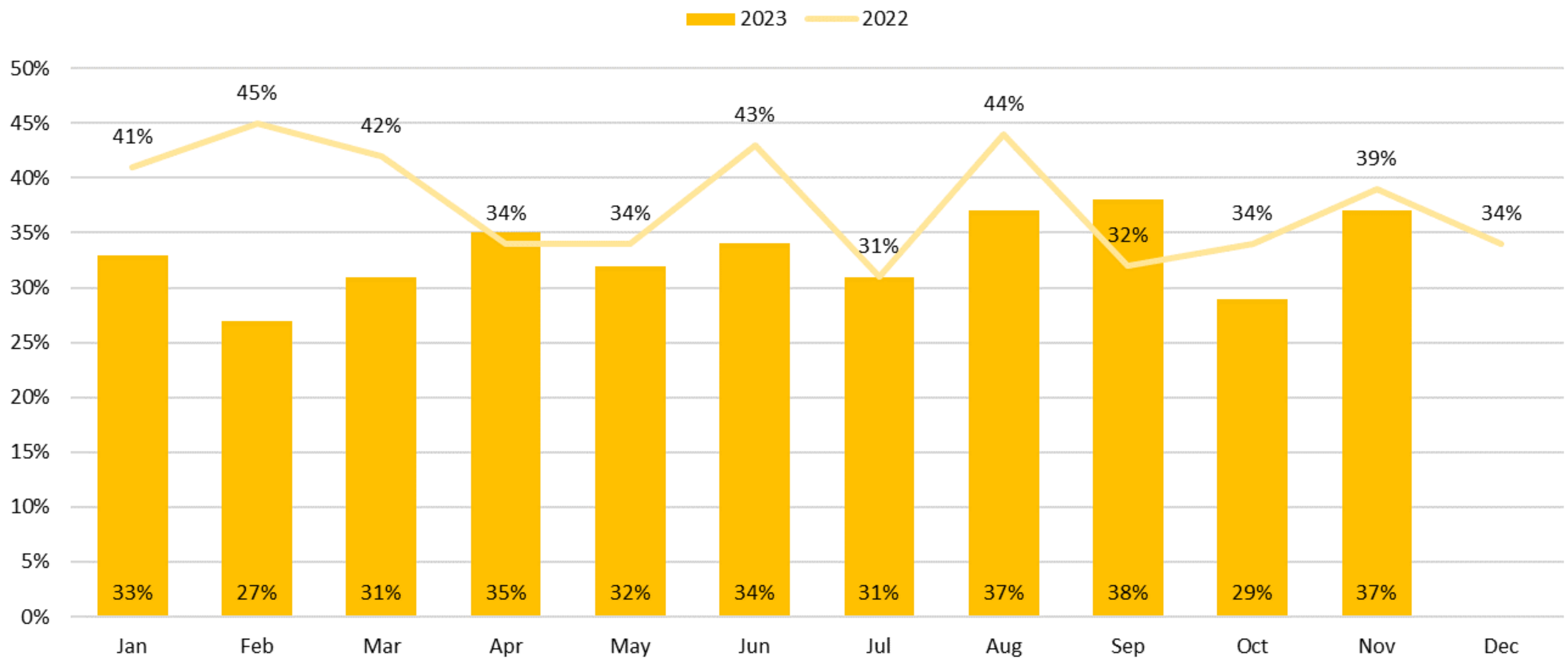
SOURCE: CVENT

Received RFPs for Meetings and Group Events, 2022-23 (CVENT)



Returning Tourists

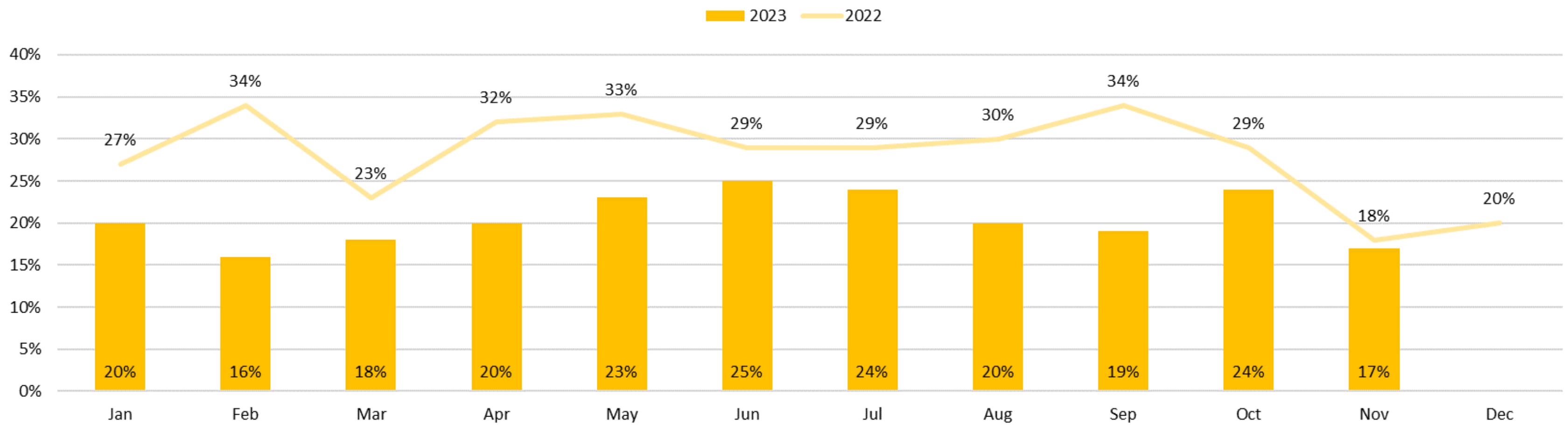
Repetitive Tourists
Nov-2023:
37%
-2 pp
Vs Nov-2022



SOURCE: TOURIST SURVEY

Package Tours

Package Tourse
Nov-2023 :
17%
-1pp
vs Nov-2022



SOURCE: TOURIST SURVEY

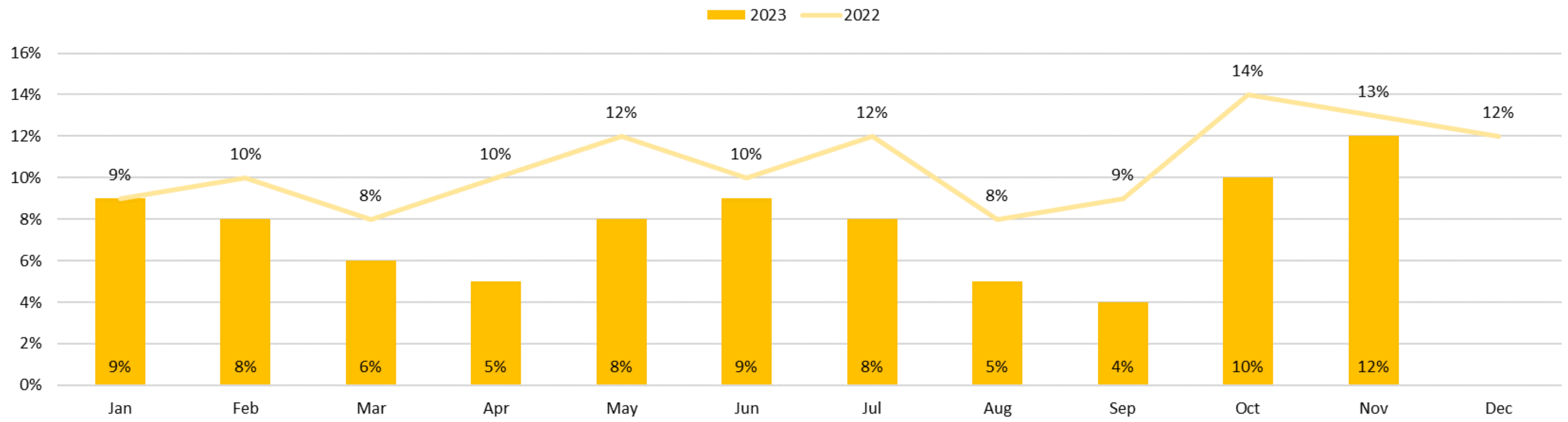
Timeshares

Timeshare Use
Nov-2023 :

12%

-1pp

Vs Nov-2022



SOURCE: TOURIST SURVEY

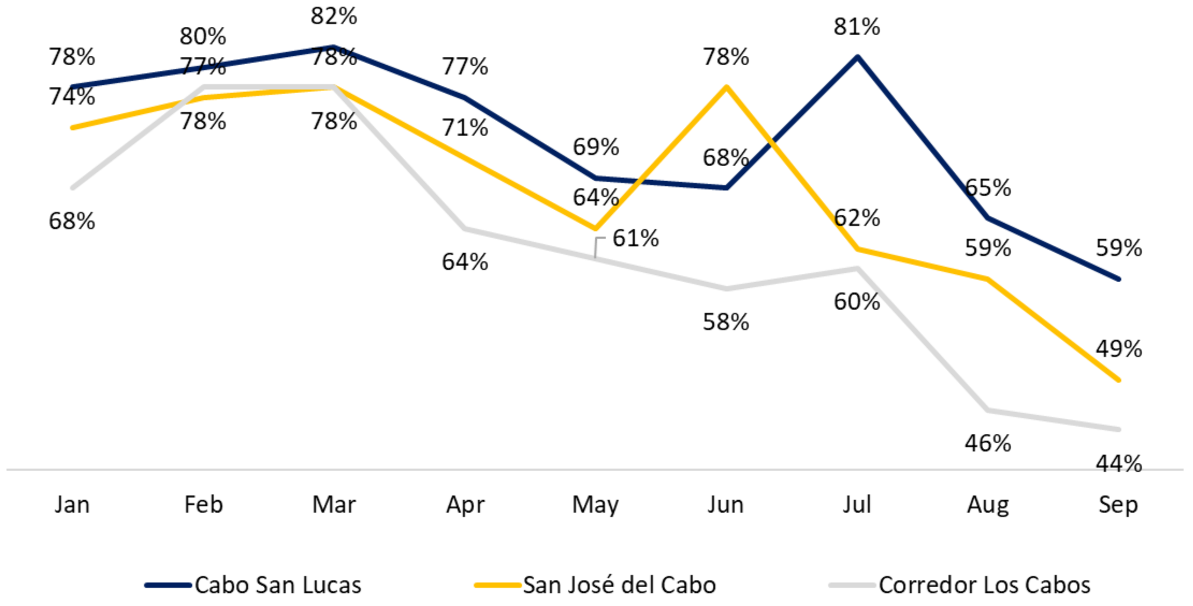
LOS CABOS

LOS CABOS
TOURISM OBSERVATORY

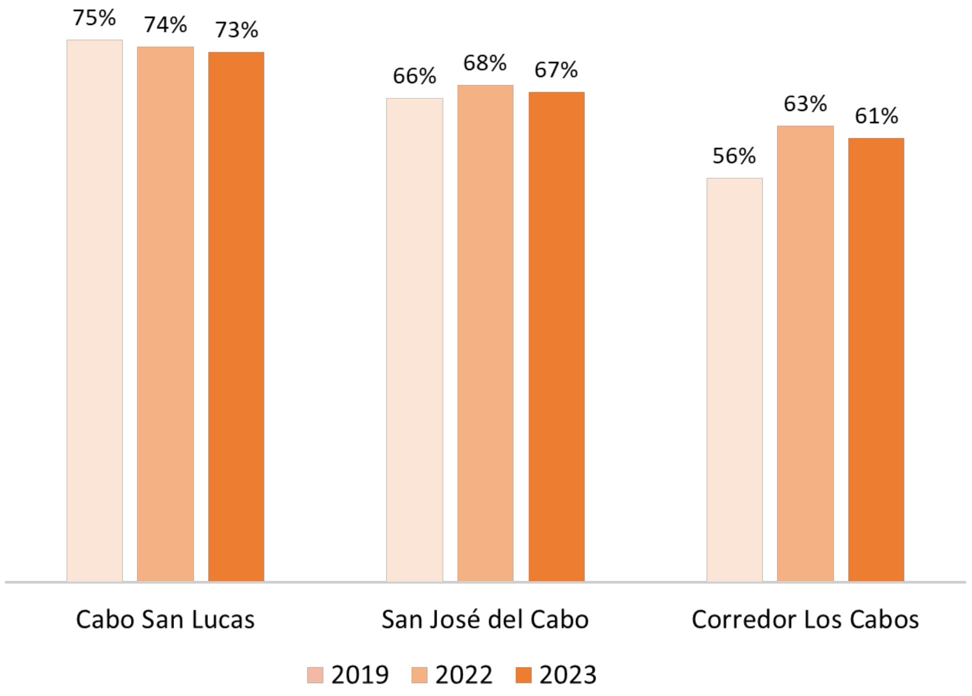
HOTEL ACTIVITY

Hotel Occupancy for Los Cabos and Sub-destinations (Nov-2023)

Hotel Occupancy, Monthly (2023)



Hotel Occupancy (Cumulative 2019-2023)



SOURCE: AHLC

Cabo San Lucas:
(Nov-2023):
71%
-3pp vs Nov-2022

San José del Cabo:
(Nov-2023)
68%
-4 pp vs Nov-2022

El Corredor:
(Nov-2023)
61%
-14pp vs Nov-2022

LOS CABOS

Key Indicators
(Oct-2023)

Cabo San Lucas
(Supply)
9,142 rooms
(+1.7% vs Oct-2022)

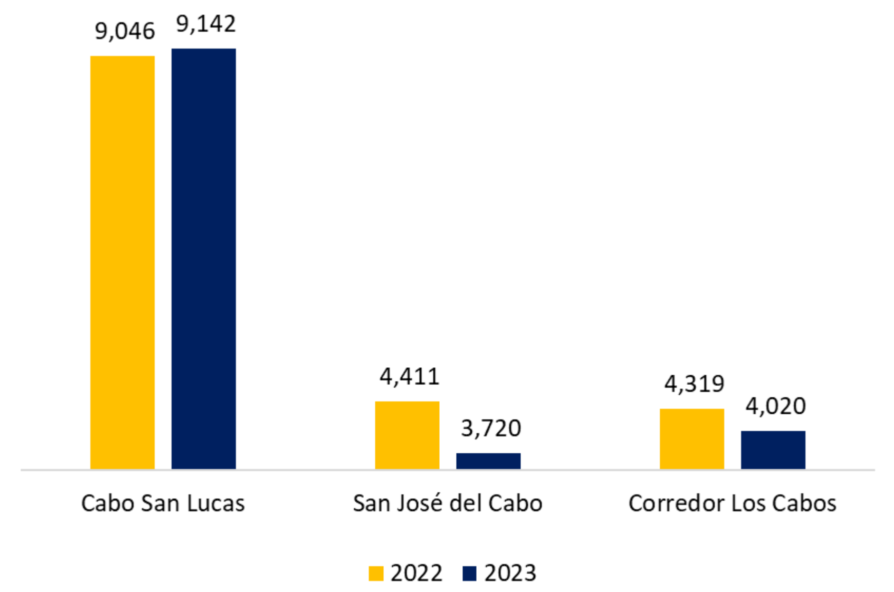
San José del Cabo
(Supply)
3,270 rooms
(-15.7% vs Oct-2022)

El Corredor
(Supply)
4,020 rooms
(-7% vs Oct-2022)

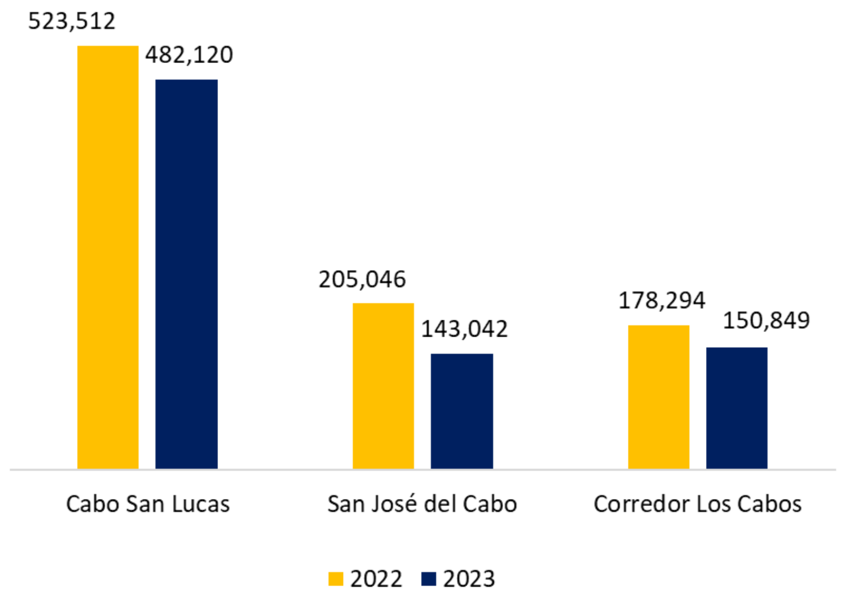
Source: DATATUR

Hotel Activity

Available Rooms (2019-2022)



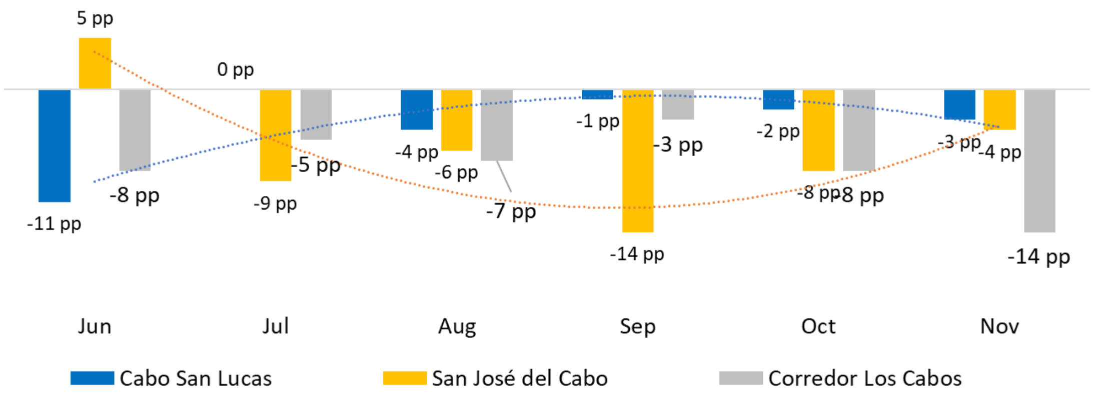
Room Nights (2019-2022)



Annual Variations in Hotel Occupancy and Tourist Arrivals

Annual Variation in Hotel Occupancy, by destination

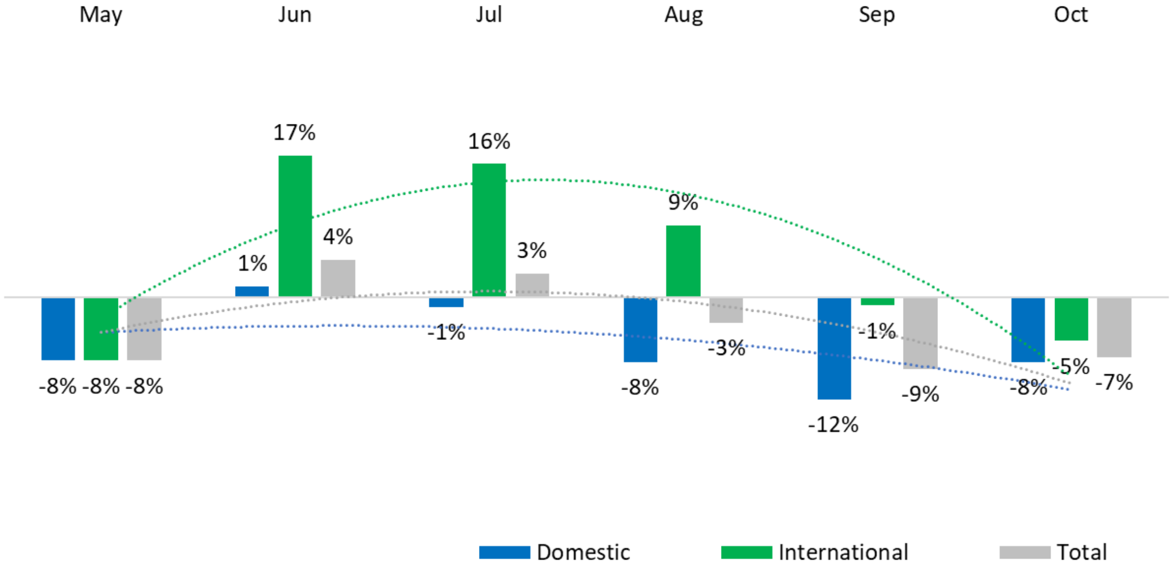
(2023 vs 2022)



SOURCE: AHLC

Annual Variation in Tourist Arrivals to Hotels, by Origin.

(May-Oct-23, vs. 2022)



SOURCE: DATATUR

Key Indicators
(Nov-2023)

ADR (Los Cabos)
$421
(+1% vs Nov-2022)

ADR (Cabo San Lucas)
$280
(-17% vs Nov-2022)

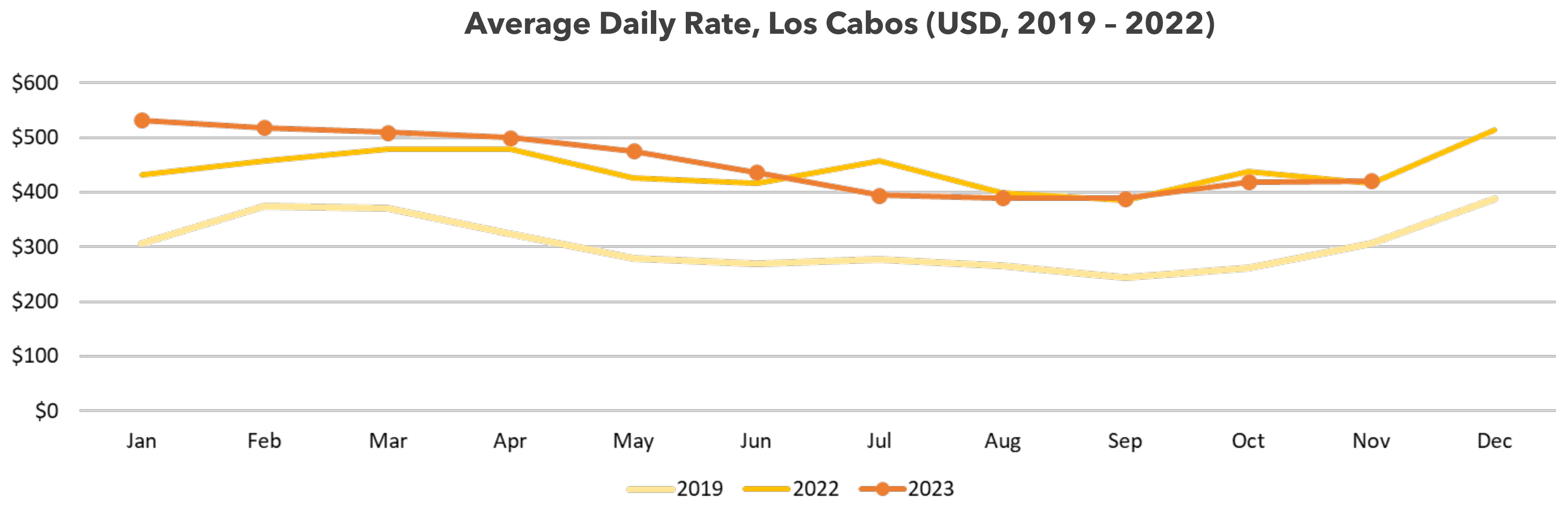
ADR (San José del Cabo)
$268
(-23% vs Nov-2022)

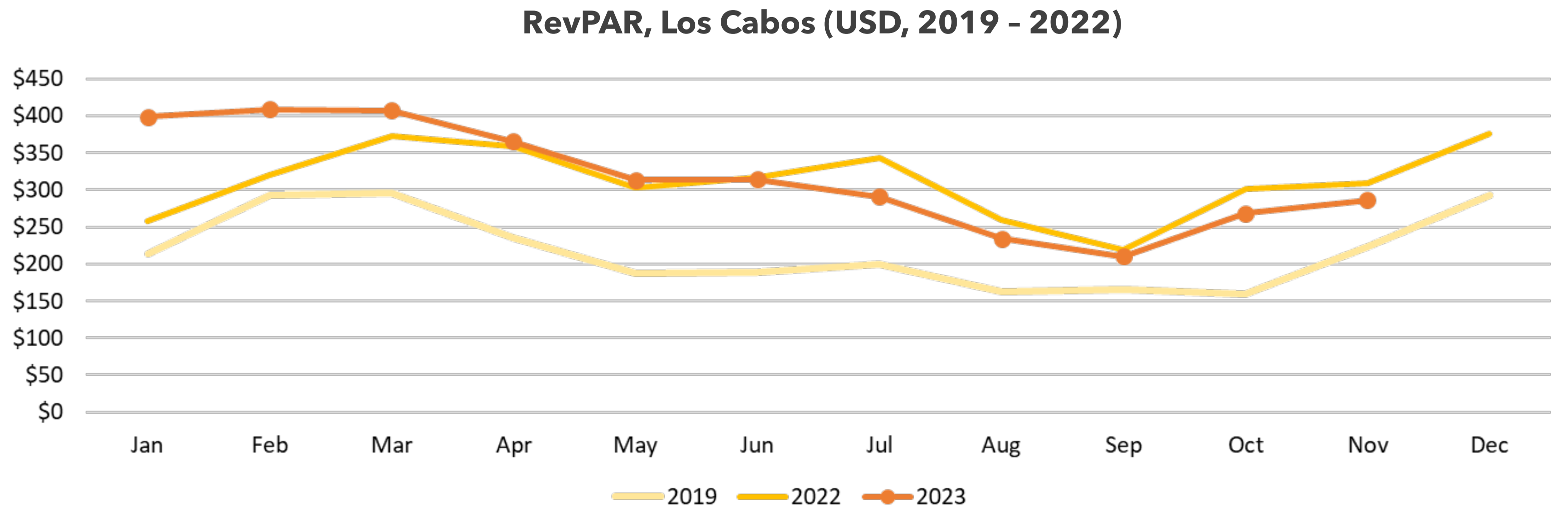
ADR (El Corredor)
$533
(+1% vs Nov-2022)

RevPAR (Los Cabos)
$286
(-7% vs Nov-2022)

Source: AHLC

Average Daily Rate and RevPAR





LOS CABOS

LOS CABOS

LOS CABOS
TOURISM OBSERVATORY

AIR TRAVEL CONNECTIVITY

Domestic Air Connectivity

Key Indicators

Scheduled Air Seats (next 6 months):
922.1 thousand
(+1.1% vs 2023)

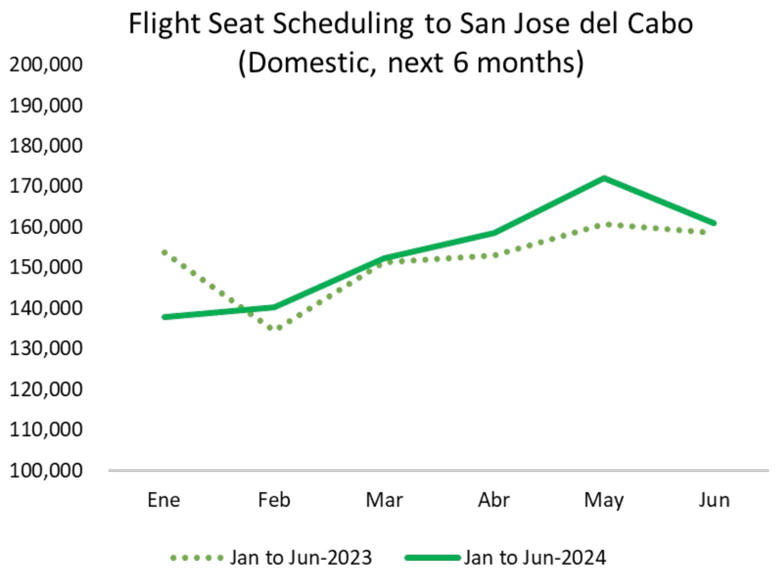
Scheduled Air Seats (Ene-2024):
137.9 thousand
(-10.3% vs Ene-2023)

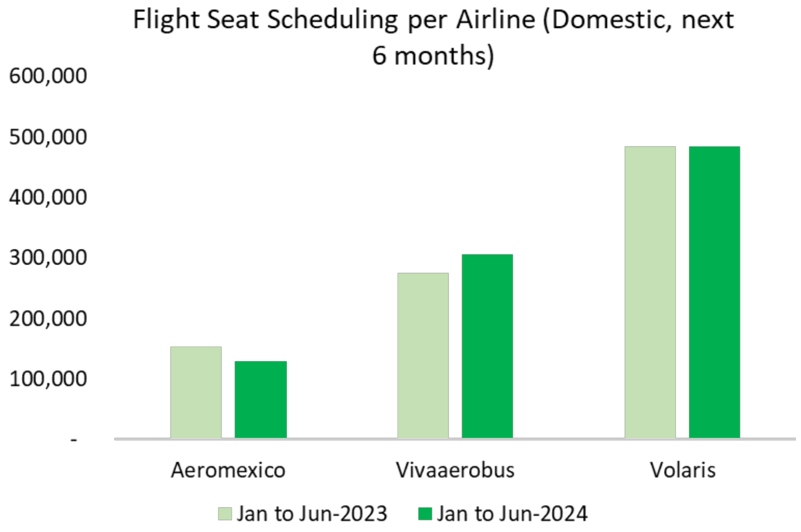
387.7 thousand
(-10.9% vs 2023)

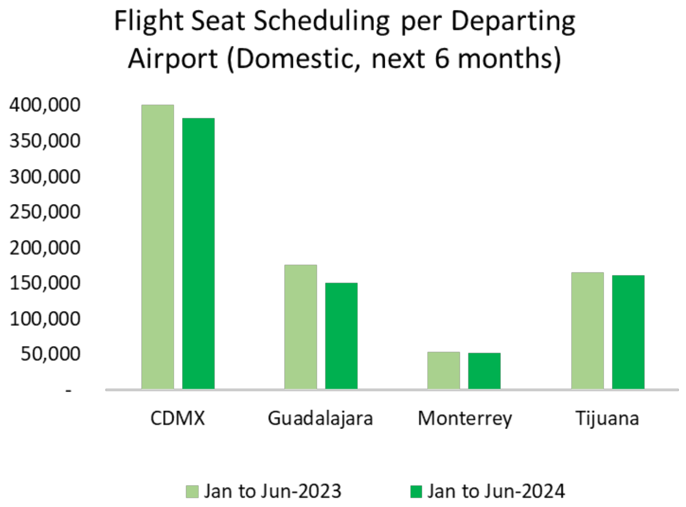
GDL:
150.2 thousand
(-14.4% vs 2023)

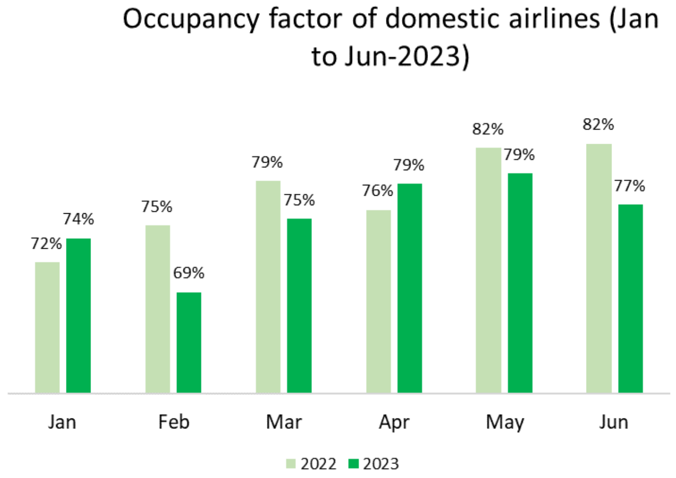
MTY:
51.8 thousand
(-2.9% vs 2023)

TIJ:
160.9 thousand
(-3% vs 2023)









SOURCE: OAG

LOS CABOS

Air Connectivity: U.S.

Key Indicators

Scheduled Air Seats (next 6 months):
1.39 million
(+3% vs 2022)

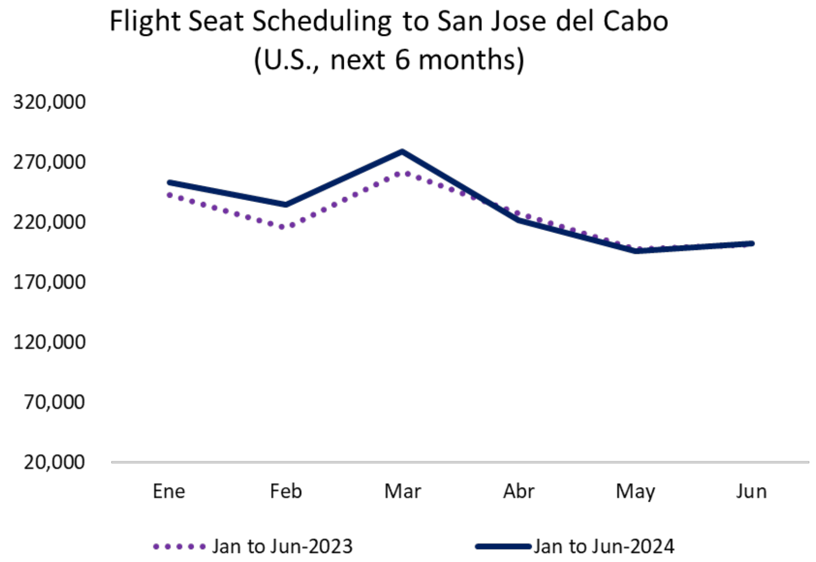
Scheduled Air Seats (Dec-2022):
253 thousand
(+4,5% vs Sep-2022)

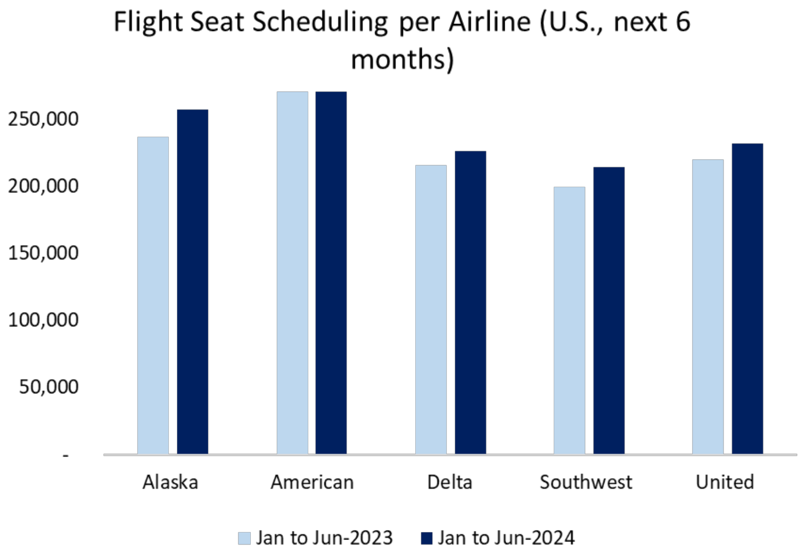
LAX:
206.7 thousand
(-18.4%% vs 2022)

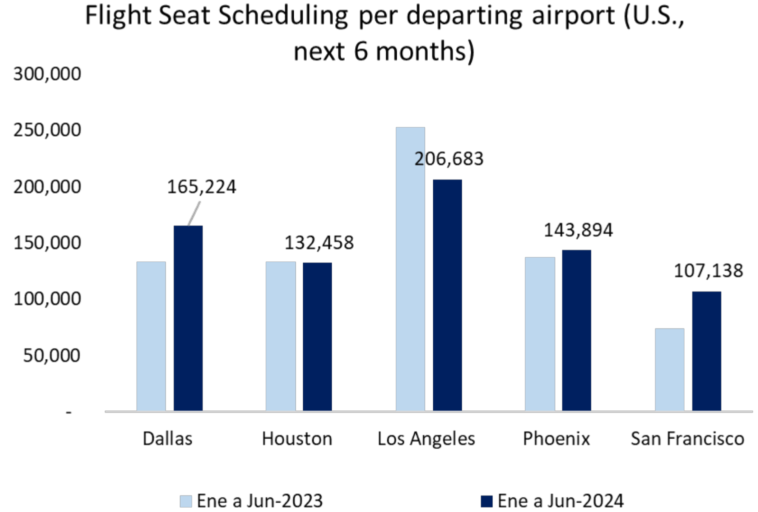
HOU:
132.5 thousand
(-0.7% vs 2022)

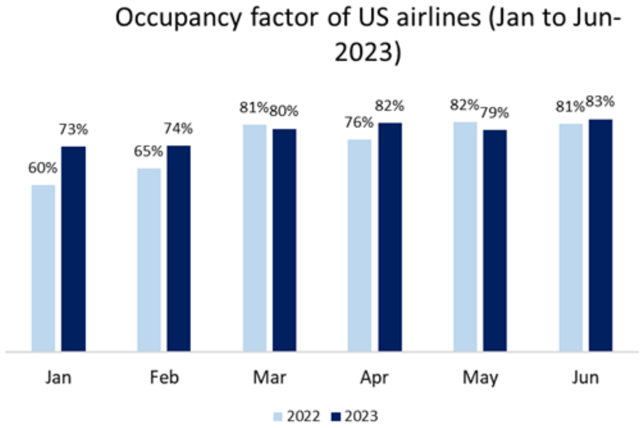
DFW:
165.2 thousand
(+23.9% vs 022)

PHX:
143.9 thousand
(+5% vs 2022)









Air Connectivity: Canada

Key Indicators

Scheduled Air Seats (next 6 months):
125.2 thousand
(-14.6% vs 2023)

Scheduled Air Seats (Ene-2024):
27.3 thousand
(-27.7% vs Ene-2023)

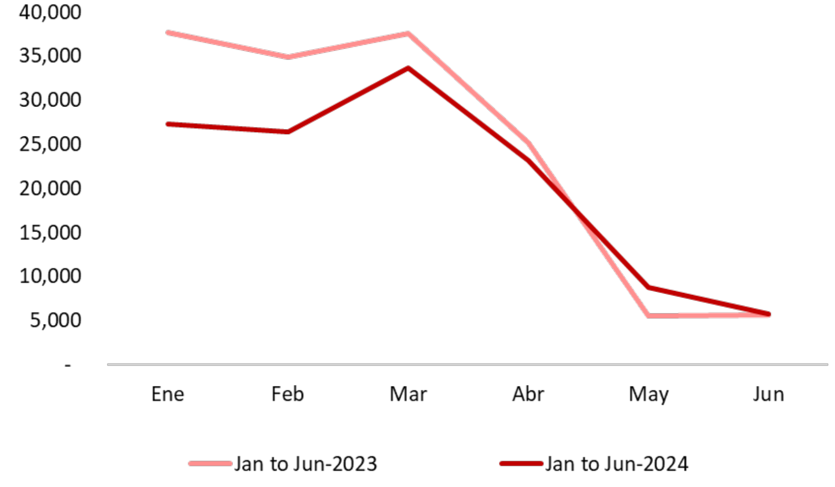
YYZ (Toronto):
15.5 thousand
(-32.7% vs 2023)

YVR (Vancouver):
59.8 thousand
(-10.8% vs 2023)

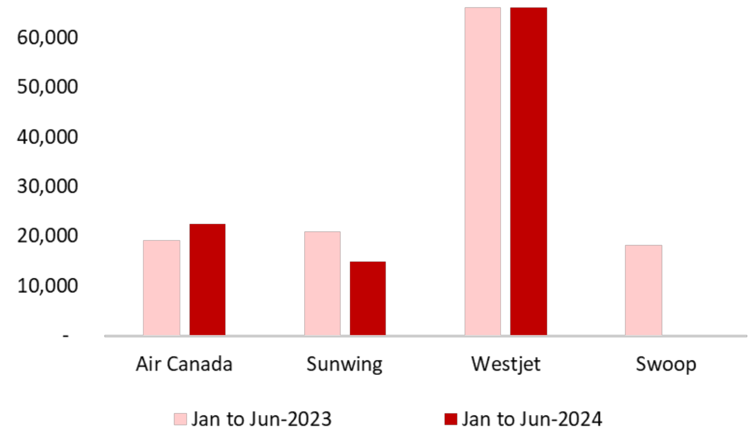
YYC (Calgary):
31.3 thousand
(-11.1% vs 2023)

YYG (Edmonton):
10 thousand
(-31.9% vs 2023)

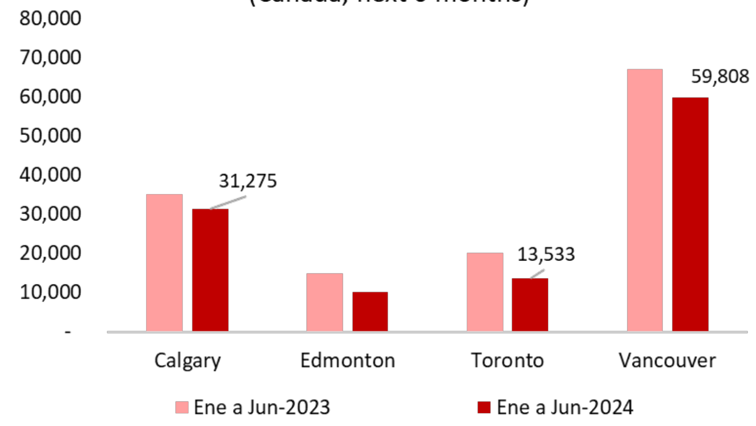
Flight Seat Scheduling to San Jose del Cabo (Canada, next 6 months)



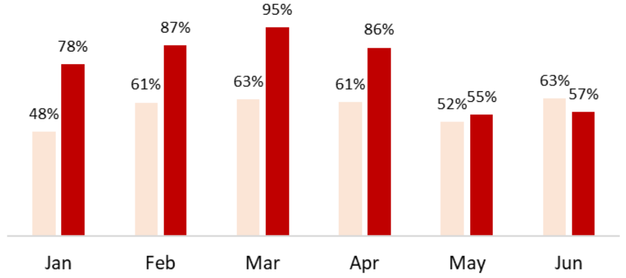
Flight Seat Scheduling per Airline (Canada, next 6 months)



Flight Seat Scheduling per departing airport (Canada, next 6 months)



Occupancy factor of Canadian airlines (Jan to Jun-2023)



SOURCE: OAG

LOS CABOS

LOS CABOS
TOURISM OBSERVATORY

PUBLIC RELATIONS

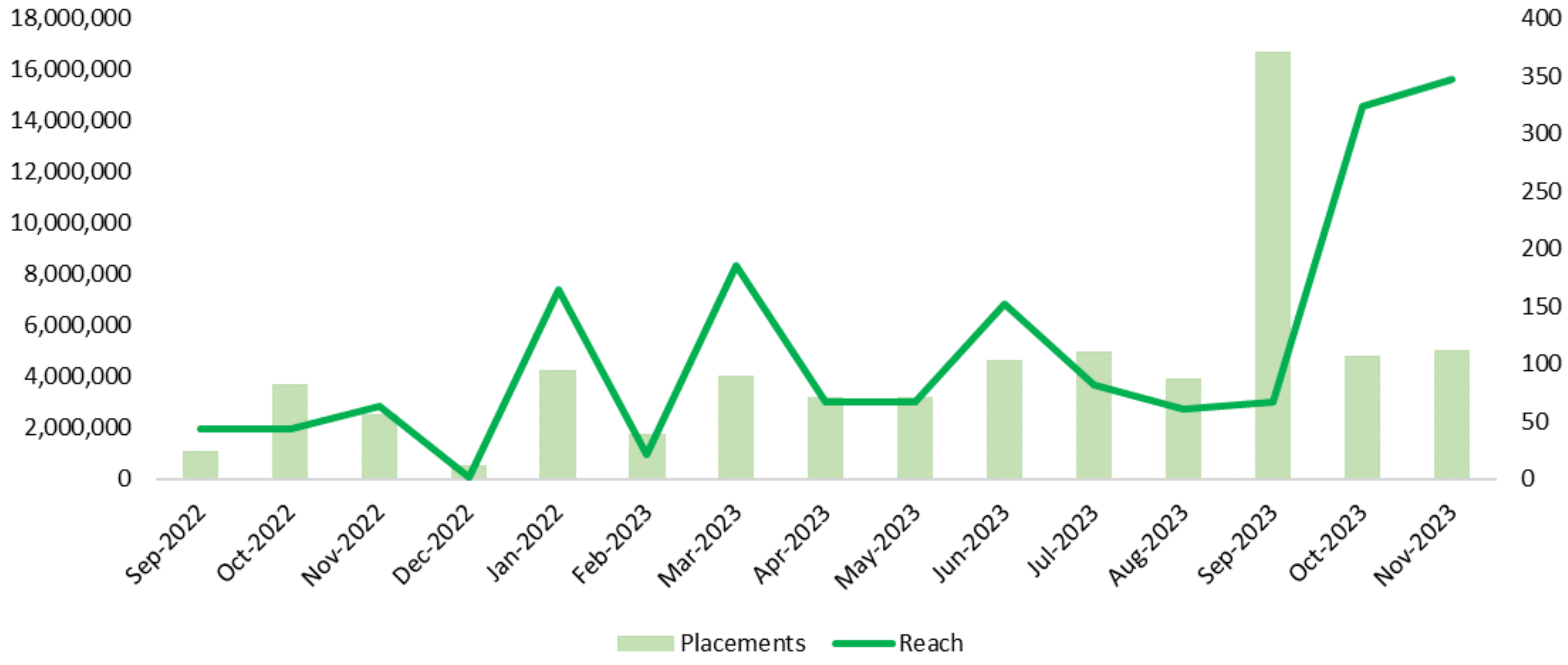
Key Indicators
(Nov-2023)

Placements:
112
(+11% vs trailing 12-month average)

Reach:
15.6 million
(+232% vs trailing 12-month average)

SOURCE:
LLORENTE Y CUENCA

Public Relations: Placements and Reach (National)



LOS CABOS

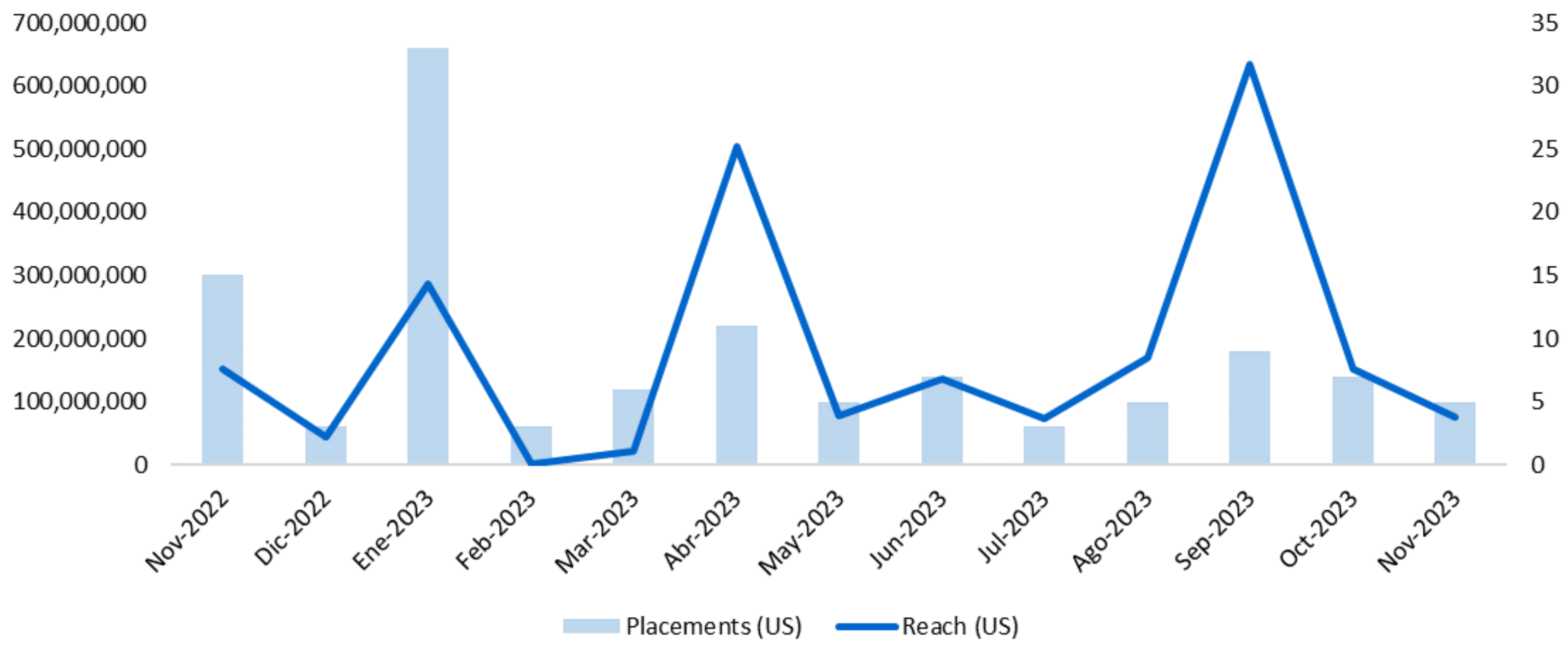
Indicadores clave
(Nov-2023)

Placements:
5
(-43% vs trailing 12-month average)

Reach:
74.5 million
(-60% vs trailing 12-month average)

SOURCE:
OGILVY

Public Relations: Placements and Reach (U.S.)



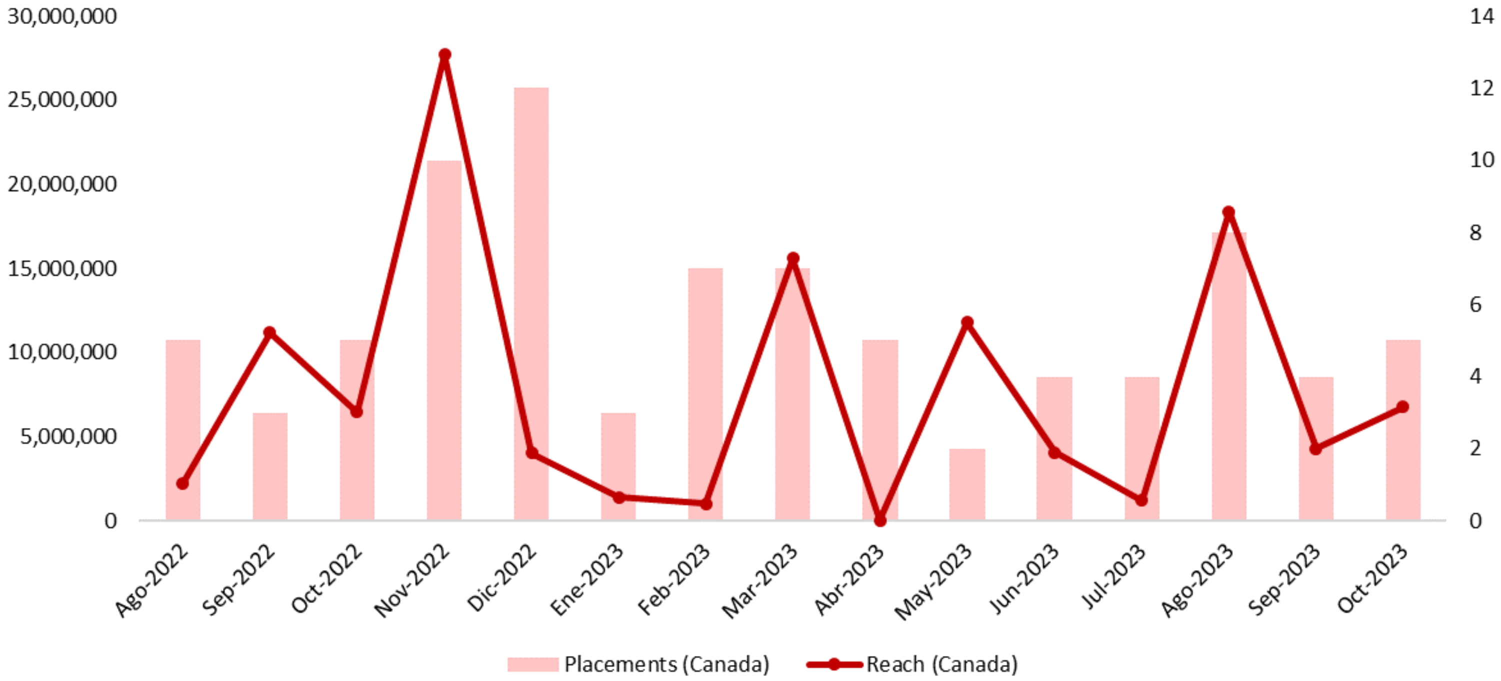
Key Indicators
(Oct-2023)

Placements:
5
(-11% vs trailing
12-month average)

Reach:
6.8 million
(-13% vs trailing
12-month average)

SOURCE:
JESSON + CO

Public Relations: Placements and Reach (Canada)



LOS CABOS

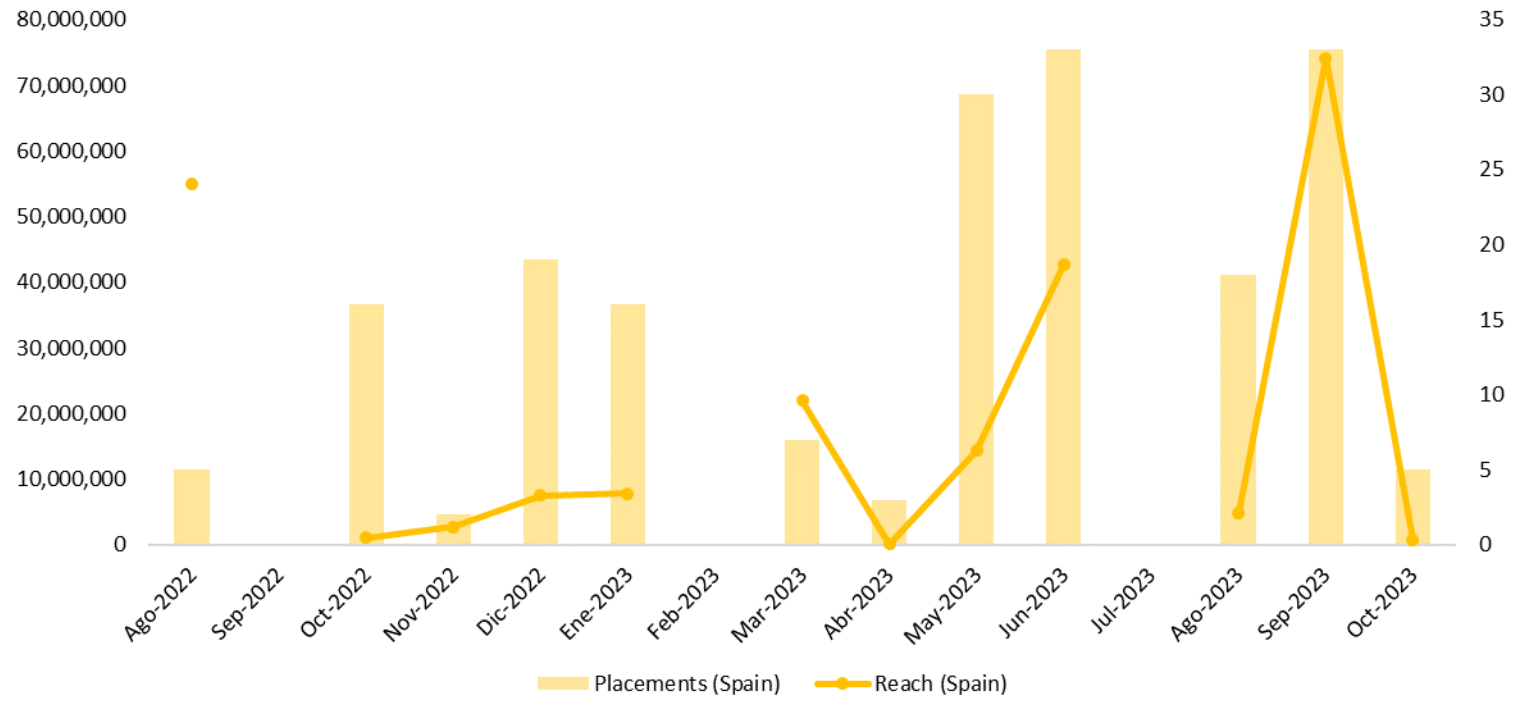
Public Relations: Placements and Reach (Spain)

Indicadores clave
(Oct-2023)

Placements:
5
(-70% vs trailing
12-month average)

Reach:
649 thousand
(-97% vs trailing
12-month average)

FUENTE:
ROMAN

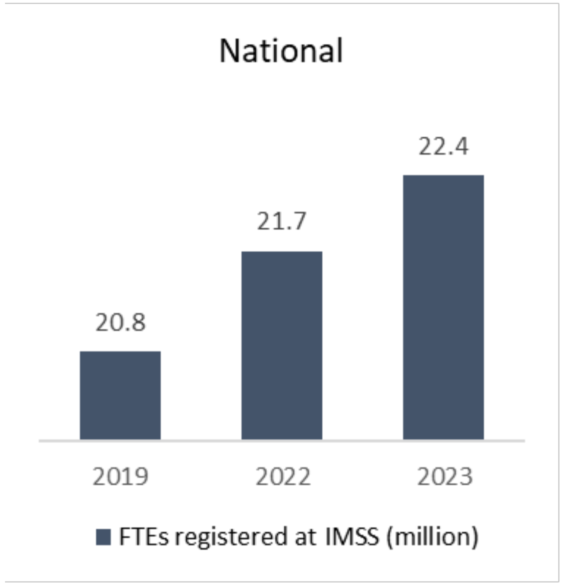


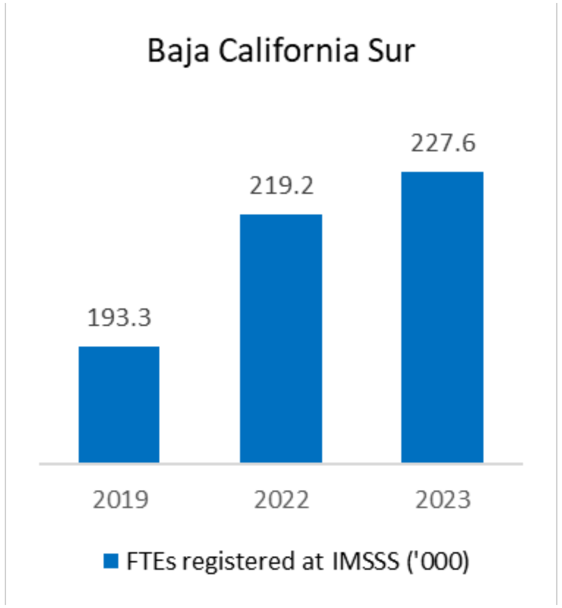
LOS CABOS TOURISM OBSERVATORY

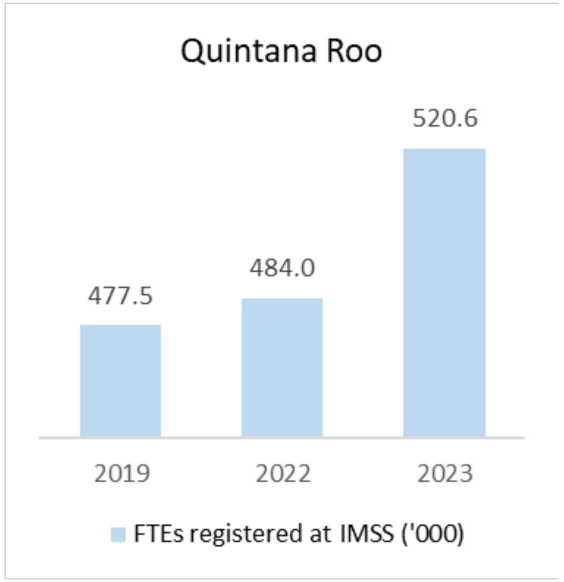
COVID-19 IMPACT

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

Impact on Employment in Mexico







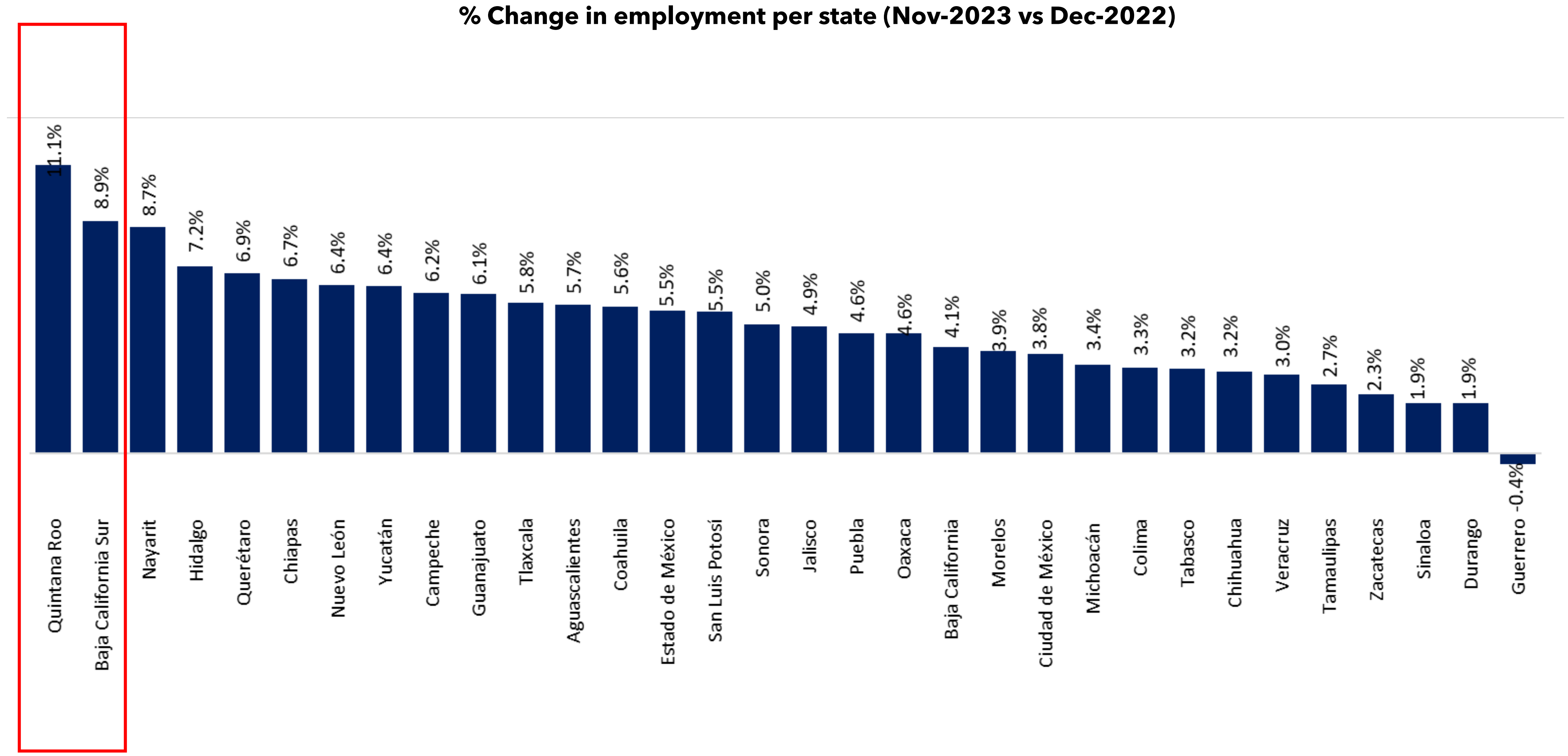
Employment (National):
22.4 million
+3.2%
vs Nov-2022

Employment (Baja California Sur):
227.6 thousand
+3.8%
vs Nov-2022

Employment (Quintana Roo):
520.6 thousand
+7.5%
vs Nov-2022

SOURCE: IMSS

Impact on Employment in Mexico



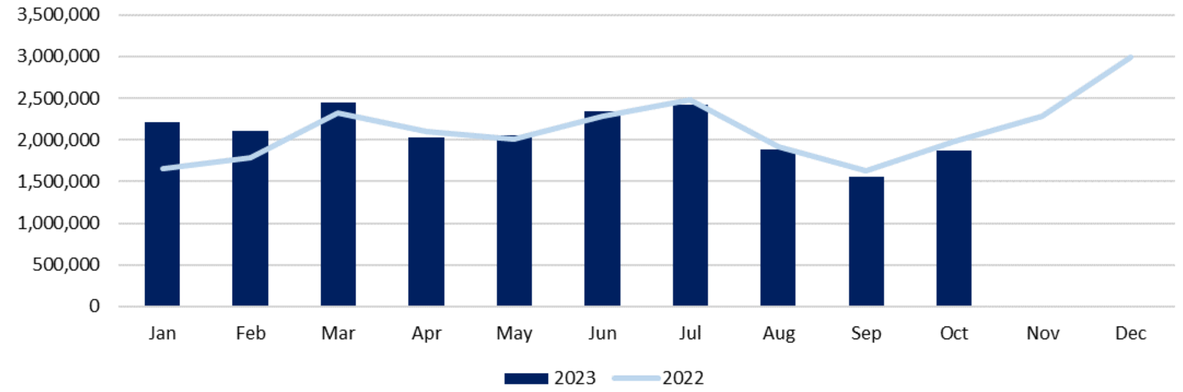
SOURCE : IMSS

International Tourist Arrivals in Mexico

International Tourist Arrivals

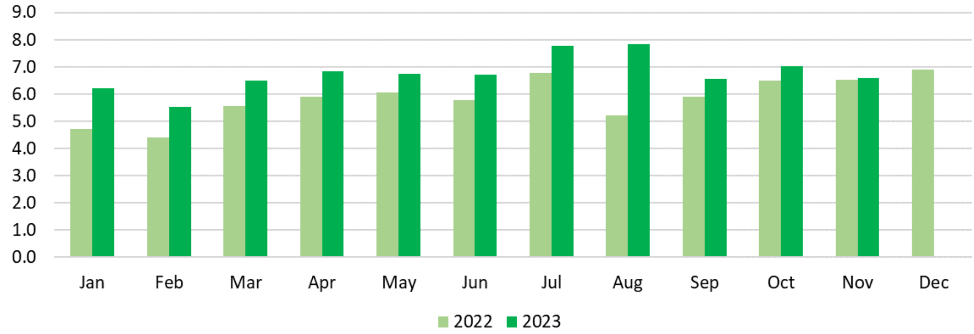
Nov-2022	Nov-2023	VAR
3,174,054	3,214,737	1.3%

Inbound Tourists

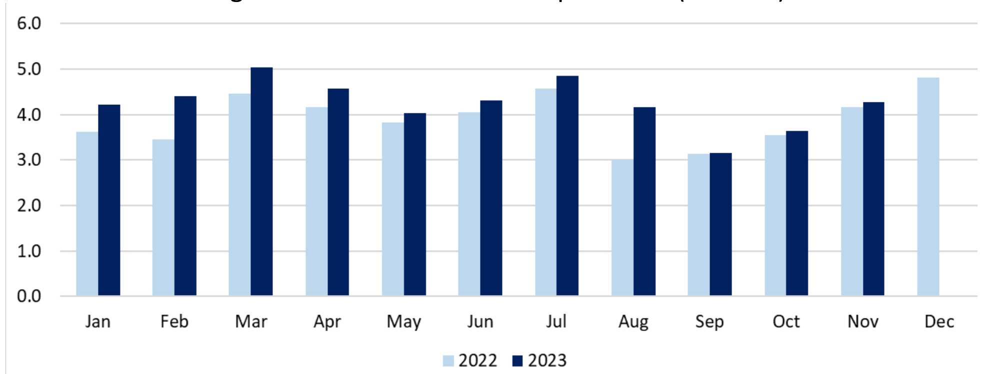


Air Activity in Mexico - Airport Groups

Passenger traffic in domestic operations (millions)



Passenger traffic in international operations (millions)



International tourist arrivals:
3.21 million
+1.3%
vs Oct-2022

International admittances:
1.88 million
-5.3%
vs Oct-2022

Average expenditure of inbound tourists by air:
$1,006 USD
+1%
vs Oct-2022

PAX In domestic operations:
6.6 million
+2%
vs Nov-2022

PAX in international operations:
4.27 million
+3%
vs Nov-2022

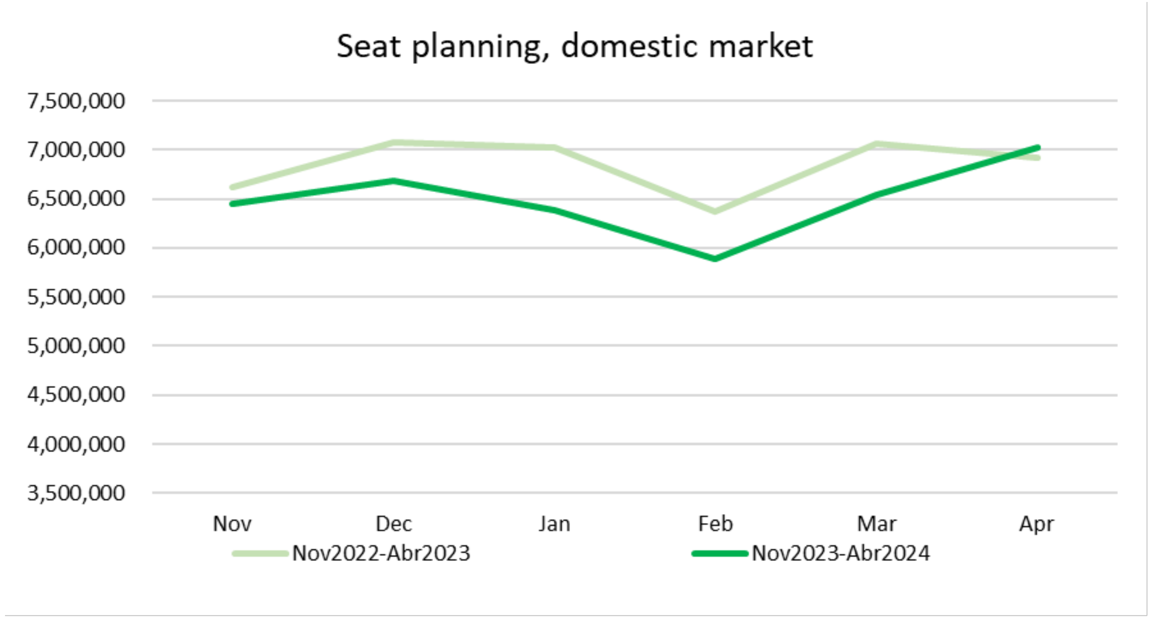
SOURCE : ASUR, OMA,GAP

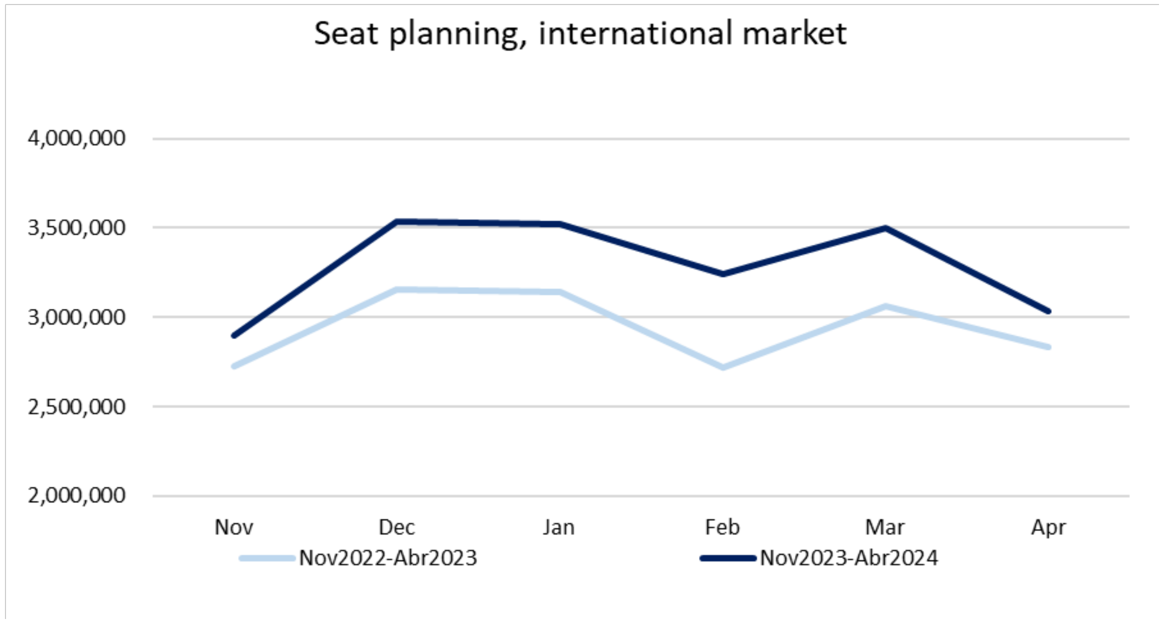
SOURCE: INTERNATIONAL TOURIST SURVEY. INEGI

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

LOS CABOS

Seat planning for Mexico (Sep-2023 and beyond)



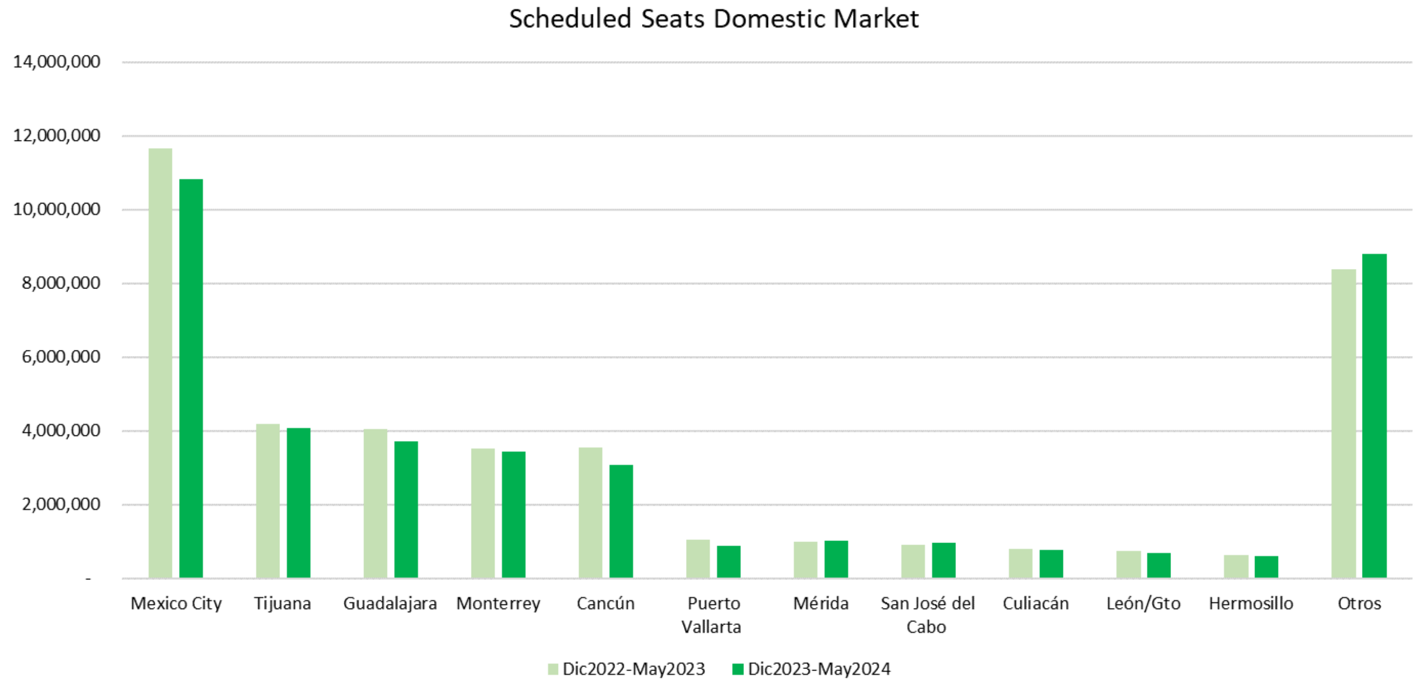


Domestic Seats:
38.9 million
-5.1%
vs Nov-Apr 2022

International Seats:
19.7 million
+11.9%
vs Nov-Apr 2022

SOURCE : OAG
SEAT PLANNING AS OF THE LAST WEEK OF MAY 2022 AND 2023, RESPECTIVELY.

Seat planning for Mexico



SOURCE : OAG
SEAT PLANNING AS OF THE LAST WEEK OF MAY 2022 AND 2023, RESPECTIVELY.

Domestic
(Nov2023-Apr2024):

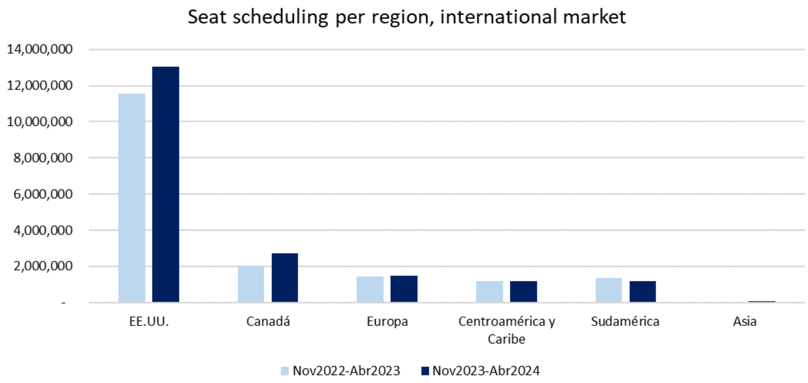
CDMX
10.82 million
(-7.3% vs Dec2022-May2023)

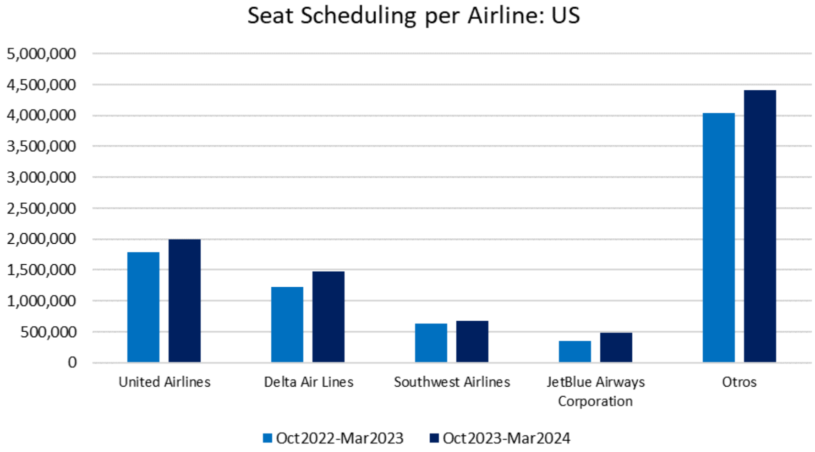
Tijuana:
4.07 million
(-3.1% vs Dec2022-May2023)

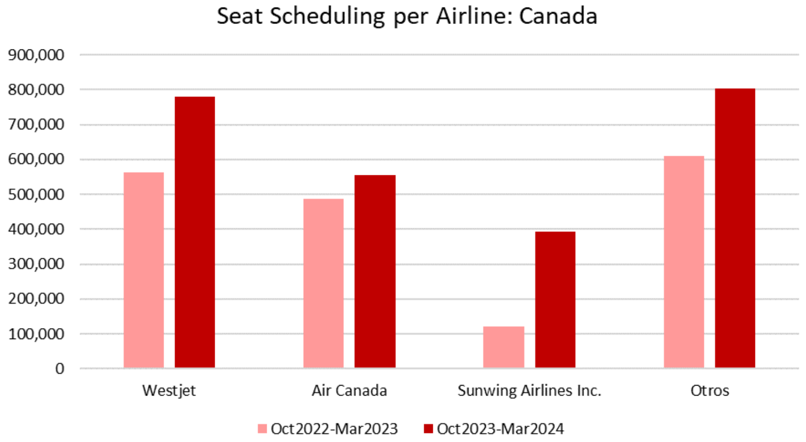
Guadalajara:
3.72 million
(-8.1% vs Dec2022-May2023)

San José del Cabo:
954 million
(+3.8% vs Dec2022-May2023)

Seat Planning for Mexico for the Coming Months







U.S.

13.05 million seats

+13%

vs Nov-2022-Apr-2023

66.1%

%VAR planned seats

Dallas:
1.6 million
+13.6%

Los Angeles:
1.5 million
+11.2%

Houston:
1.5 million
+6.1%

Chicago:
1.1 thousand
+11.1%

Nov-2022-Apr-2023

Canada

2.53 million

+42.1%

vs Oct-2022-Mar-2023

13.2%

%VAR planned seats

Toronto:
751 thousand
+39.3%

Montreal:
450 thousand
+35.8%

Vancouver:
486 thousand
+35%

Calgary:
312 thousand
+16.8%

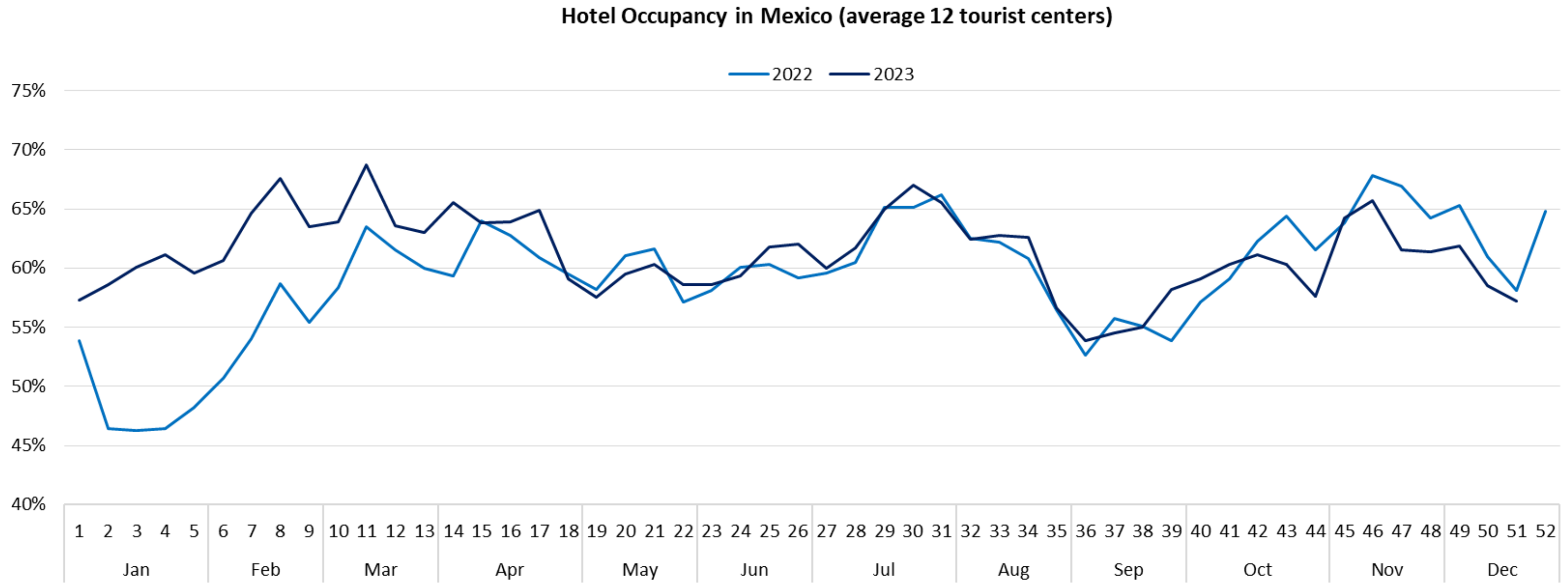
vs Oct-2022-Mar-2023

SOURCE : OAG

SEAT PLANNING AS OF THE LAST WEEK OF MAY 2022 AND 2023, RESPECTIVELY.

LOS CABOS

Hotel Indicators in Mexico



Average Occupancy, week 43

57.2%

-0.9pp

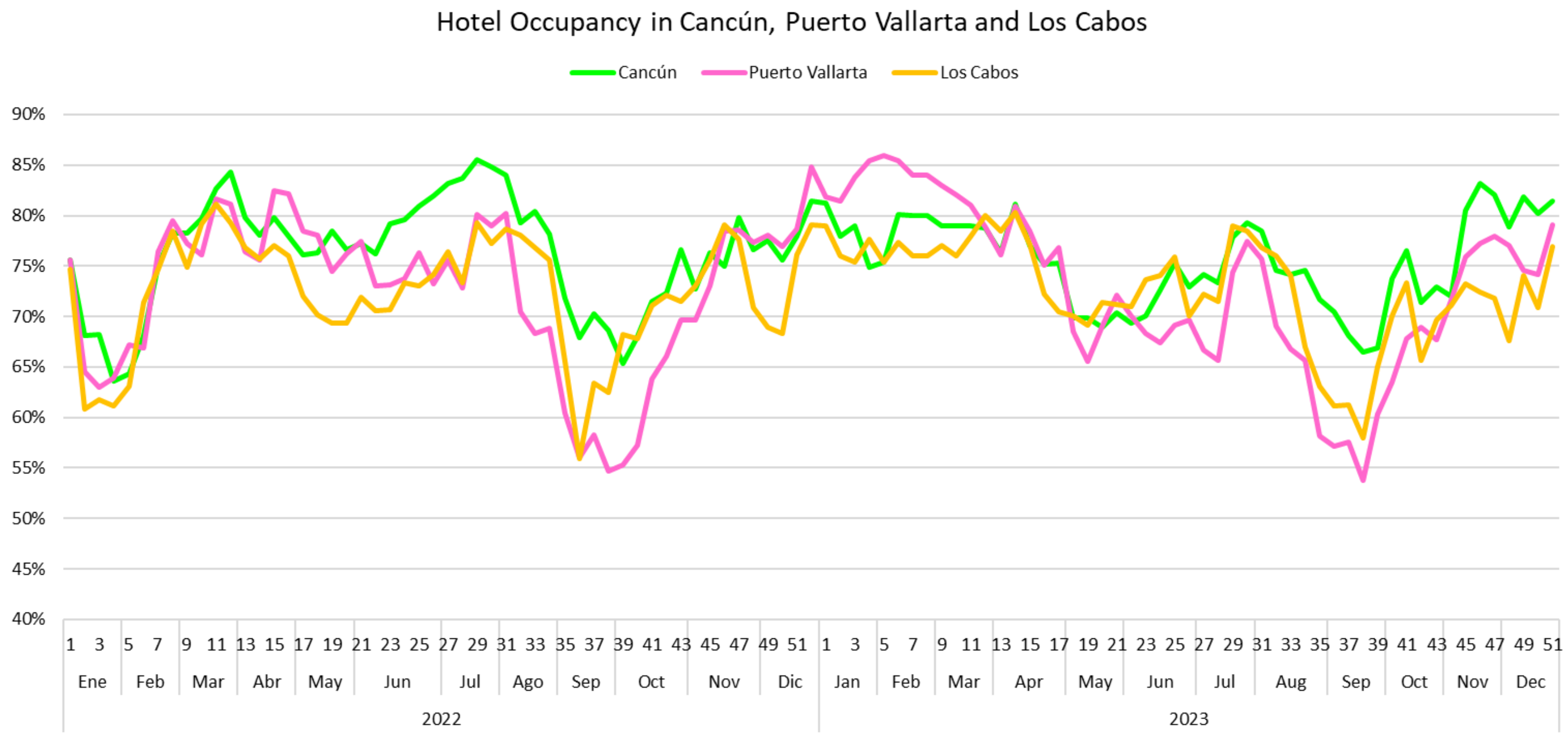
vs same week of 2022

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.

LOS CABOS

Hotel Indicators in Mexico



Cancún:
81.4%

Puerto Vallarta:
79.1%

Los Cabos:
76.9%

-4.5pp vs Cancún

-2.2pp vs Puerto Vallarta

Week 51 (Dec 18-24, 2023)

SOURCE : DATATUR

LOS CABOS

LOS CABOS
TOURISM OBSERVATORY

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.

LOS CABOS

LOS CABOS TOURISM OBSERVATORY

The Los Cabos Tourism Observatory aims to provide investors and key destination stakeholders with an overview and analysis of the current and future situation of Los Cabos, contextualizing the available information. It is published every month starting February 2019.