LOS CABOS

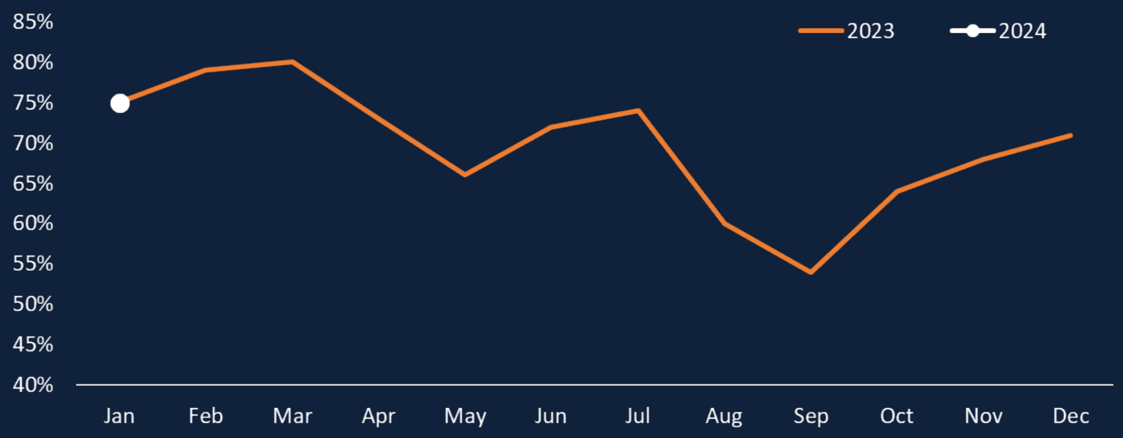
LOS CABOS TOURISM OBSERVATORY

KEY PERFORMANCE INDICATORS

FEBRUARY 2024

Key Perfomance Indicators (Feb-2024)

Hotel Activity



Hotel Occupancy (Avg. 2024):
75%
+0pp
(vs Avg. 2023)

Average Daily Rate (Avg. 2024):
$533 USD
+0.2pp
(vs Avg. 2023)

RevPAR (Avg. 2024):
$400 USD
+0pp
(vs Avg. 2023)

Hotel Occupancy (Jan-2024):
75%
+0pp
(vs Jan-2023)

SOURCE: AHLC

Average Daily Rate (Jan-2024):
$533 USD
+0.2pp
(vs Jan-2023)

SOURCE: AHLC

RevPAR (Jan-2024):
$400 USD
+0pp
(vs Jan-2023)

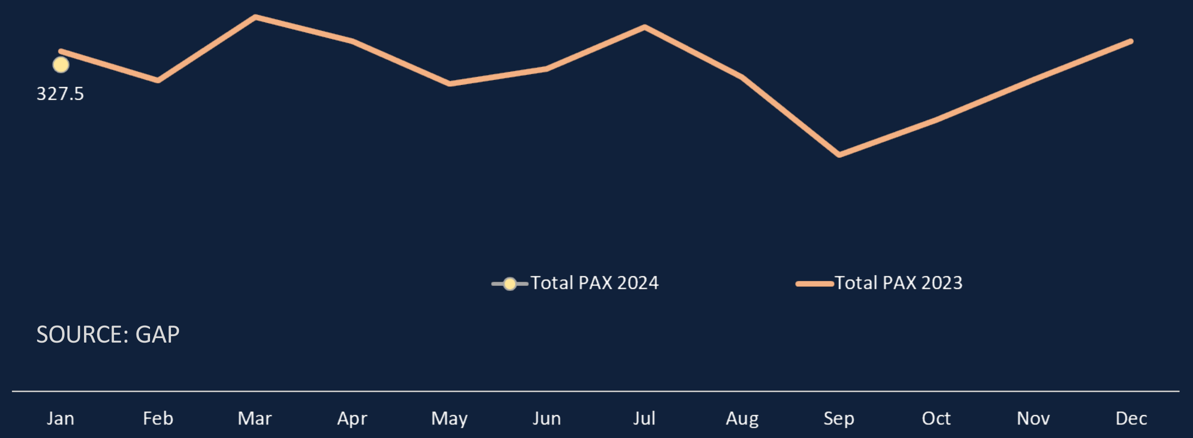
SOURCE: AHLC

Air Passenger Arrivals

Total Passengers (Jan-2024):
327.5 thousand
-3.8%
(vs Jan-2023)

Domestic Passengers (Jan-2024):
110.7 thousand
-3.7%
(vs Jan-2023)

International Passengers (Jan-2024):
216.8 thousand
-3.9%
(vs Cum. 20 Jan-2023 23)



SOURCE: GAP

Tourist Satisfaction: More than Expected (Jan-2024):
75%
+6 pp
(vs Jan-2023)

SOURCE: TURIST SURVEY

Satisfaction with Public Safety (Jan-2024):
1.4% bottom two
-0.1 pp
(vs Jan-2023)

SOURCE: TOURIST SURVEY

Satisfaction with the Airport (Jan-2024):
2% bottom two
+0.5pp
(vs Jan-2023)

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-2024)

HOTEL ACTIVITY: Occupancy, ADR and RevPAR in traditional hotels remained at similar levels to the previous year, while in online properties (AirBnB and similar) both occupancy and ADR decreased. However, at the sub-destination level, Cabo San Lucas and San José del Cabo show significant increases in their ADRs, while El Corredor registers one of its highest rates since 2019.

- Hotel occupancy in Los Cabos in Jan-2024 registered 75%, the same level as in Jan-2023. At the sub-destination level, Cabo San Lucas recorded 78% (+0pp), San Jose del Cabo, 76% (+2pp), and El Corredor, 68% (+0pp) compared to Jan-2023.
- The ADR in Los Cabos during Jan-2024 was $533 USD, 0.2% more than Jan-2023. The highest rate is at El Corredor ($746USD), the highest since Feb-2023 and the third highest on record (however, 2% lower vs. the previous year); Cabo San Lucas recorded $340 and is up 16% while San Jose del Cabo recorded $432 and is up 15%. In Jan-2024 the RevPAR was $400 USD; same level as the previous year.
- Nevertheless, the lodging offer through online platforms has 7.5 thousand in Jan-2024 (an increase of 26.4% when compared to Jan-2023). Meanwhile, occupancy reached 50% (a decrease of 7pp versus the previous year). The average daily rate in this type of lodging is usually higher than in the hotel industry, however, since Dec-2023 it registers lower levels and in Jan-2024 it registered $456 (18.4% less than Jan-2023) and ($77 less than the traditional hotel industry).

TOURIST SATISFACTION: Tourist satisfaction with the destination, as well as satisfaction with public safety, continue to rise and remain among the highest levels on record. In contrast, the proportion of repeat tourists shows its lowest level since 2019.

- In Jan-2024, 75% of tourists rate Los Cabos as "more than expected" (+6pp versus Jan-2023). Satisfaction with the Los Cabos airport drops 0.5 pp to 2% with fair or poor perception, while satisfaction with safety rises 0.1 pp compared to the previous year, reaching 1.4%.
- Repetitive tourists fall 17pp when compared to 2023: 16% in Jan-2024; while tourists who traveled in packages register 18% (2pp less than the previous year).
- The length of stay in Los Cabos drops 1.6 days versus Jan-2023 and stands at 6.

MEETINGS: Receipt of RFPs for meetings grows in Jan-2023 and is at the highest level in the last 5 months, although below the 2023 average.

- In Jan-2024, 48 RFPs are received (5 more than in Jan-2023 but 5 less than the 2023 average).

Executive Summary (Jan-2024)

AIR ACTIVITY: The domestic market remains at high levels, driven mainly by growth at TIJ. In the U.S. market, the California market and especially LAX continue to decline, while PHX gains share and becomes the second largest outbound airport. Cumulative inbound for 2023 shows growth in the share of other nationalities (non-US, CA) and destination diversification. From Nov-2024, Condor Flugdienst will operate two weekly frequencies to SJD.

- In Jan-2024, 327.5 thousand passengers arrived at Los Cabos airport (3.8% decrease over 2023).
  - Passengers on domestic flights (110.7 thousand) represent 33.8% of the total (decrease of 3.7% vs Jan-2023).
    - Forty-one percent of these come from Mexico City, followed by Guadalajara with 21.5% and TIJ with 19.7%.
    - Tijuana remains the Mexican market with the highest growth, while CDMX loses 8.7pp of market share.
  - Passengers on international flights (216.8 thousand) represent 66.2%, with an decrease of 3.9% compared to the previous year.
    - The main airports of origin are Los Angeles (13.1%), Dallas (10.4%) and Phoenix (10.5%). This month LAX continues to lose share, while PHX increases its share, becoming the second largest outbound airport.
    - However, California remains the main source of U.S. tourism to Los Cabos (25% of the total), concentrated in LAX, SFO, SJC and SAN. The average flight cost from LAX to San Jose del Cabo continues to be the cheapest option in the United States (26% cheaper than the average, i.e. $482 versus $653), while Chicago is the most expensive option ($947).
  - From Canada, the main issuer in this period is Vancouver (39%), followed by Calgary (25%), and Toronto (14%).
    - 83.6% of foreign tourists who entered the country in Dec-2023 through SJD were U.S. residents and 11.4% were Canadian. Canada grew 8.8 pp compared to Nov-2023 due to the effect of the seasonality of tourism from that country, concentrating on trips during the winter season.
  - The strategic markets of Australia, South Korea and the United Kingdom showed a combined growth of 16.8% in Dec-2023 vs. the previous year, while the European region grew 7.4% this month.
  - In the cumulative 2023, Los Cabos increases 6.2% in total foreign tourist arrivals by air through SJD, the same level as the growth registered at the national level. Inbound arrivals of other nationalities, other than U.S. and Canadian, grew 0.7 pp in the cumulative 2023, from 3.4% to 4.1%.
  - A total of 5,003 commercial operations (same level as Jan-2023) and 1,829 private operations (+9.1%) were recorded at Los Cabos International Airport (SJD).
  - In addition, 10,000 international tourists arrived on private flights in Dec-2023 (-1% vs. Dec-2022). The Cabo San Lucas (CSL) aerodrome received 34.9% of these.

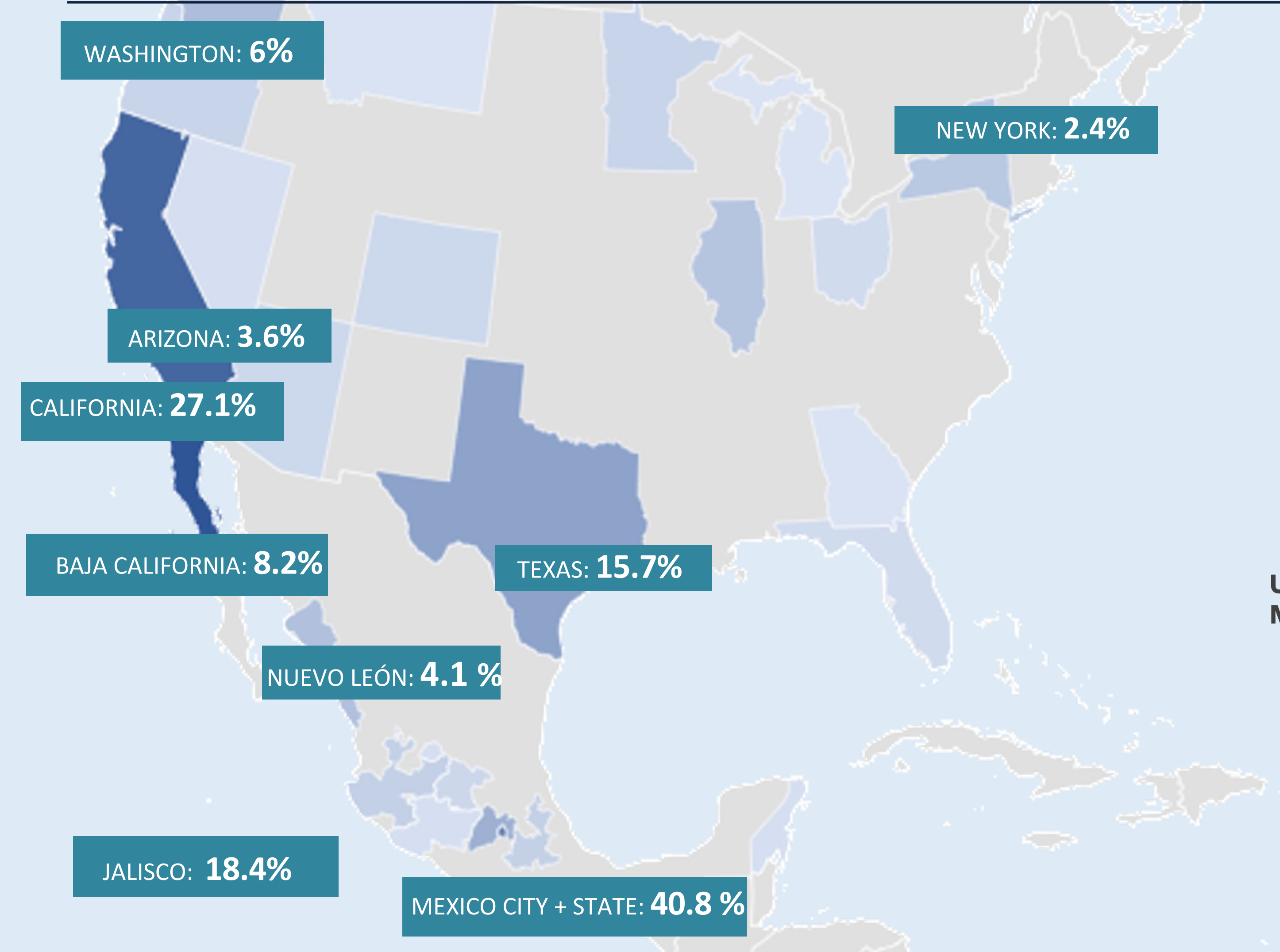
CRUISES AND YACHTS: Cruise ship activity in Los Cabos in Dec-2023 returns to its high level and records the highest number of both vessel and passenger arrivals since Apr-2023, as a result of seasonality. The volume of vessels increases although with a lower number of PAX.

- In Dec-2023, 30 cruise ships arrived at the Cabo San Lucas marina; an increase of 1 ship compared to the same period in 2022. These vessels transported a total of 87.9 thousand passengers (+5.5% vs. Dec-2023).

LOS CABOS

Market Share (Feb-2024)

SOURCE TOURIST SURVEY



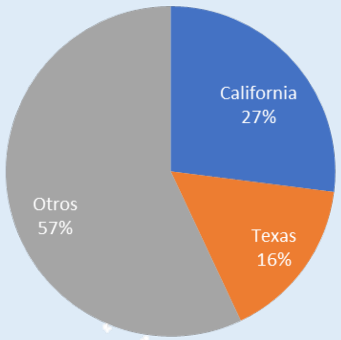
United States:
56%
+2 pp (vs Feb-2023)

Canada:
10%
+1 pp (vs Feb-2023)

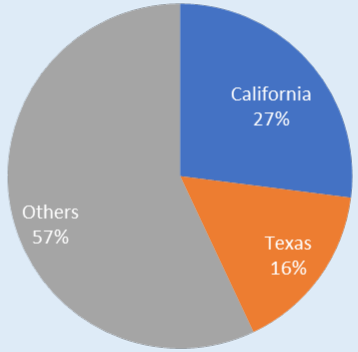
Domestic:
32%
+0 pp (vs Feb-2023)

Others:
2%
-3 pp (vs Feb-2023)

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.

LOS CABOS

LOS CABOS TOURISM OBSERVATORY

AIR PASSENGER ARRIVALS

Key Indicators
(Jan-2024)

Total Passengers (Jan-2024):
327.5 thousand
-3.8% vs Jan-2023

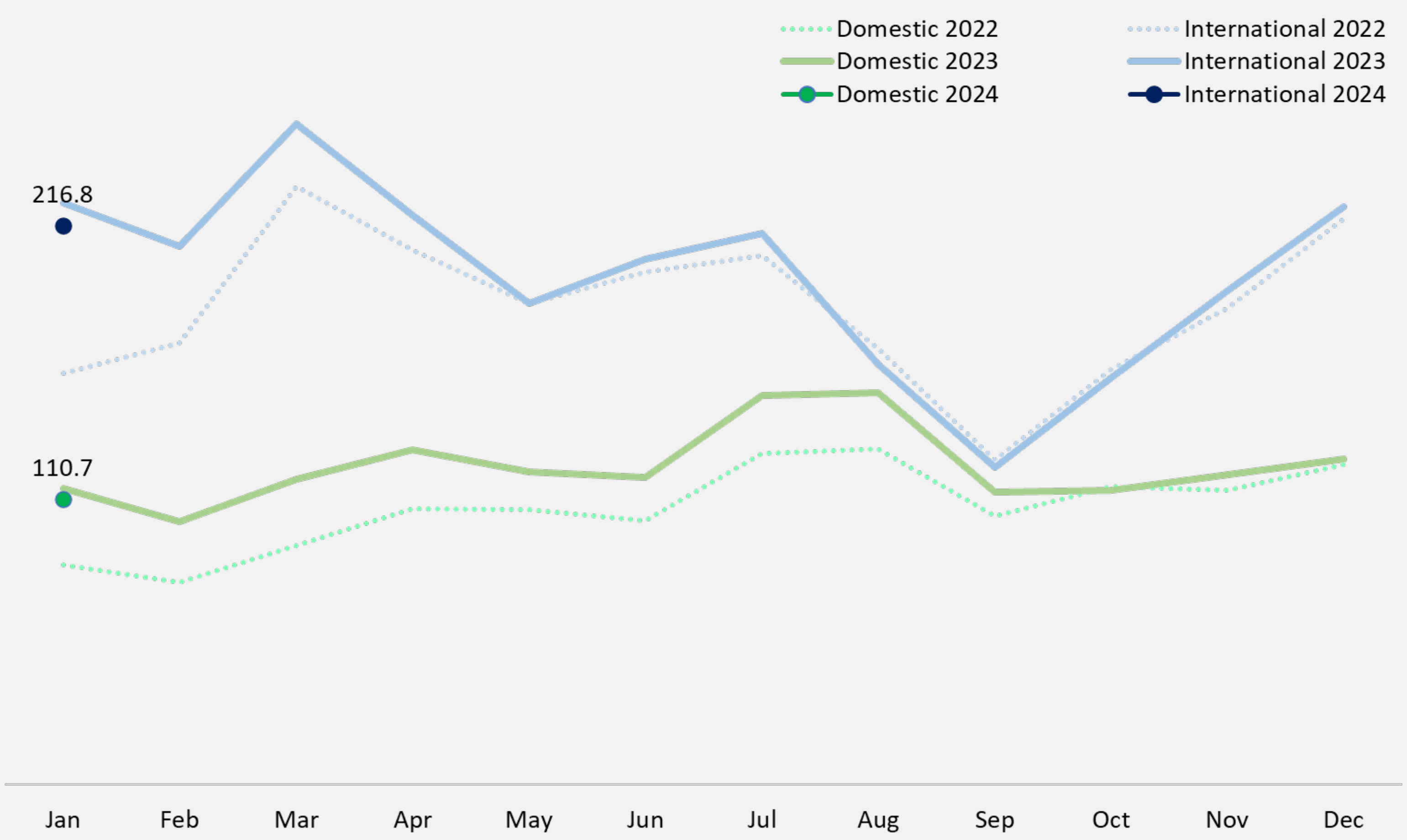
Domestic Passengers (Jan-2024):
110.7 thousand
-3.7% vs Jan-2023

International Passengers (Jan-2024):
216.8 thousand
-3.9% vs Jan-2023

Domestic: **33.8%**
Intern.: **66.2%**

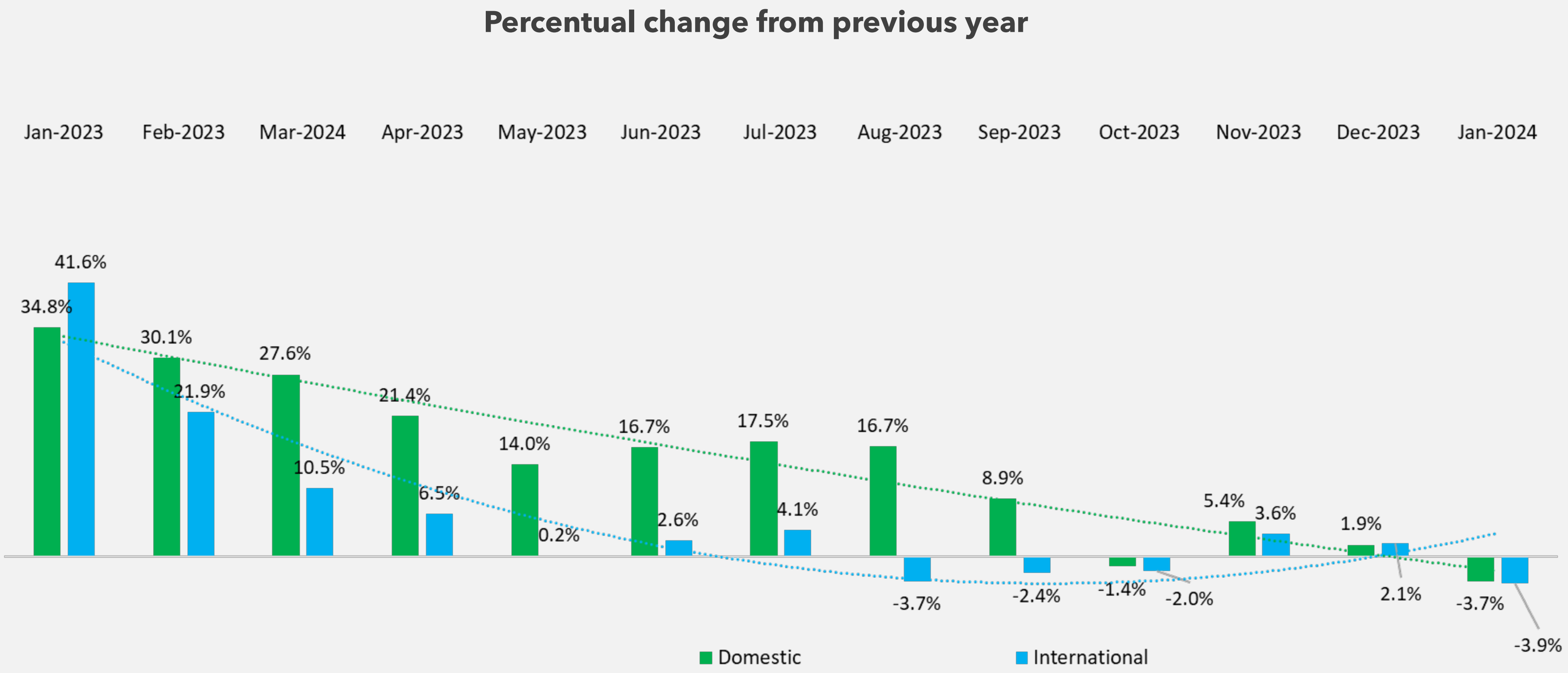
Source: GAP

Passenger Arrivals at Los Cabos Airport, 2022-2024



LOS CABOS

Passenger Arrivals at Los Cabos Airport

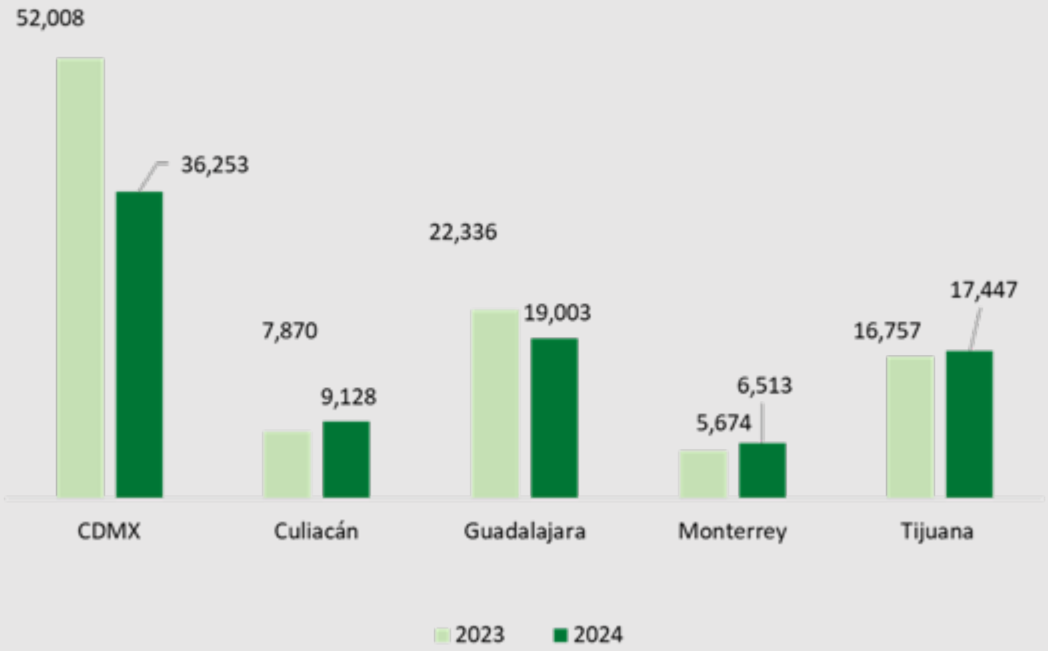


SOURCE: GAP

Cumulative Passenger Arrivals at Los Cabos airport, Domestic Flights, cumulative Jan-2024

Domestic passenger arrivals at San José del Cabo airport, by airline (Jan-2023-2024)

Passenger arrivals on international flights to San José del Cabo airport, by origin - Domestic (Jan 2023-2024)



SOURCE: PAXIS

Cumulative PAX:
110.7 thousand
-3.8% vs 2023

Per origin:

GDL: **21.5%** +0.2 pp vs 2023
CDMX: **41%** -8.7 pp vs 2023
TIJ: **19.7%** +3.7 pp vs 2023
MTY: **7.4%** +2 pp vs 2023

Per airline:

AM: **17.8%** -1.6pp vs 2023
VIV: **34.5%** +3.2 pp vs 2023
VOI: **47.7%** -4.4 pp vs 2023

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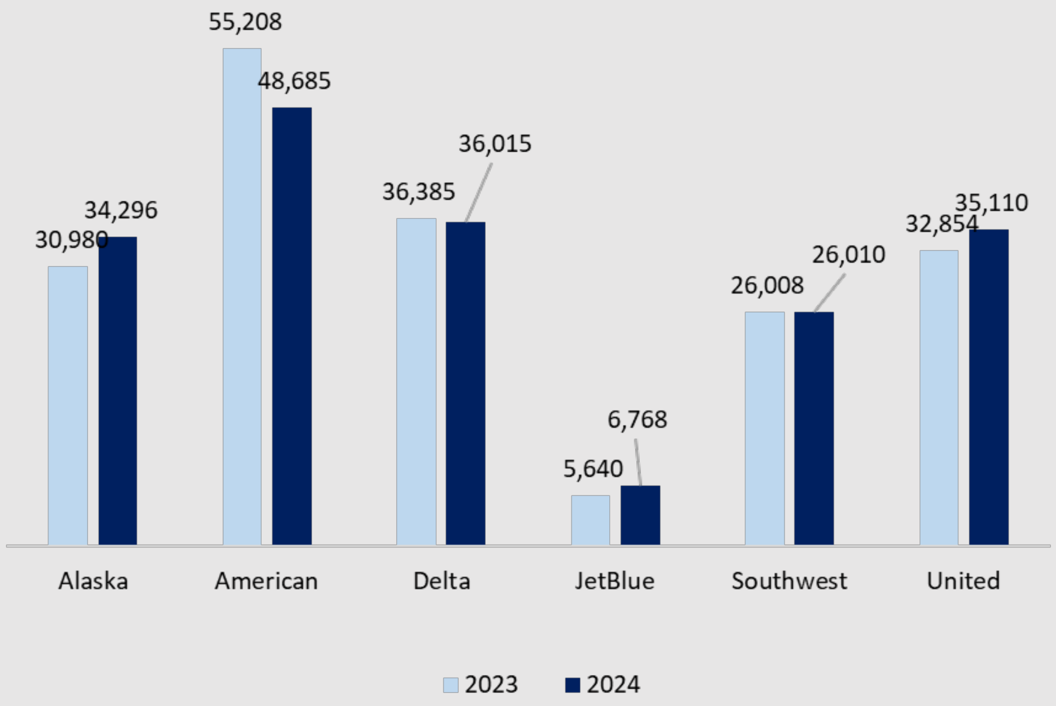
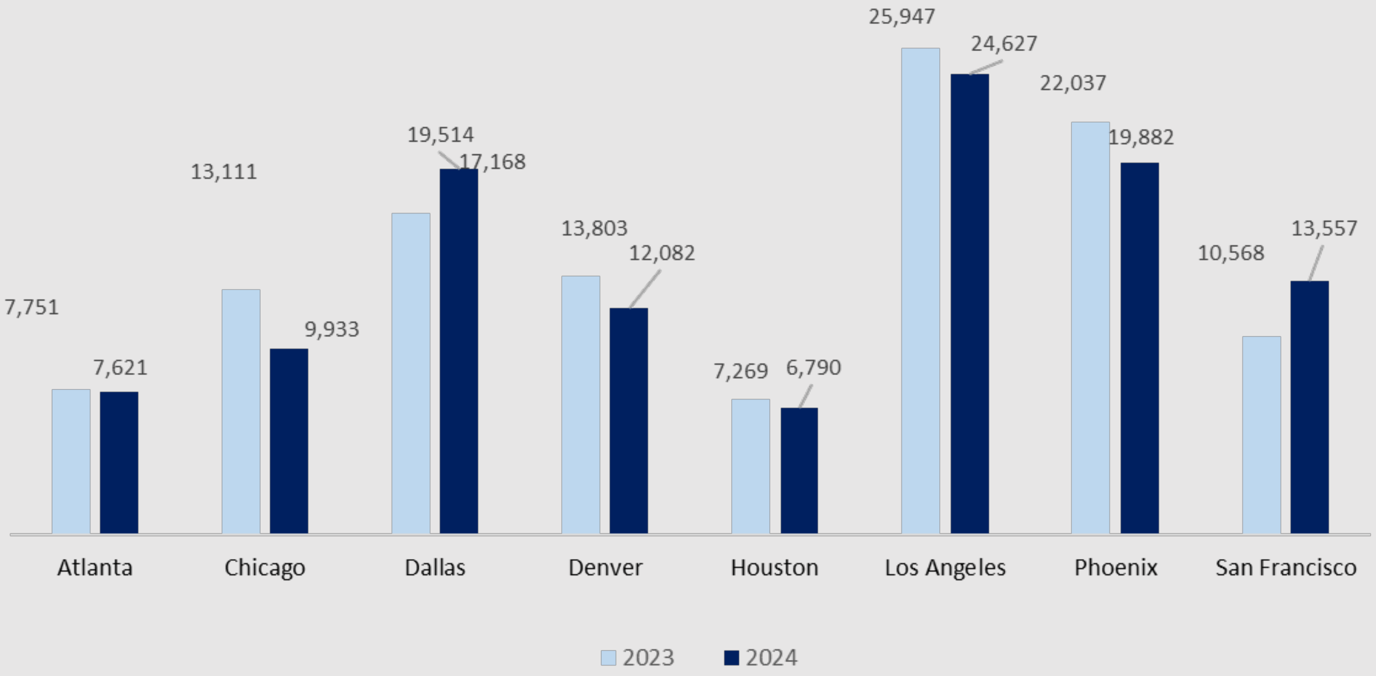
Cumulative Passenger Arrivals at Los Cabos airport, U.S. Flights, cumulative Jan-2024





SOURCE: PAXIS

Cumulative PAX:
188.5 thousand
-1.5% vs 2023

Per origin:

DFW: **10.4%** +1.4 pp vs 2023

LAX: **13.1%** -0.5 pp vs 2023

PHX: **10.5%** -1 pp vs 2023

DEN: **6.4%** -0.8 pp vs 2023

Per airline:

AS: **18.2%** +2 pp vs 2023

AA: **25.8%** -3 pp vs 2023

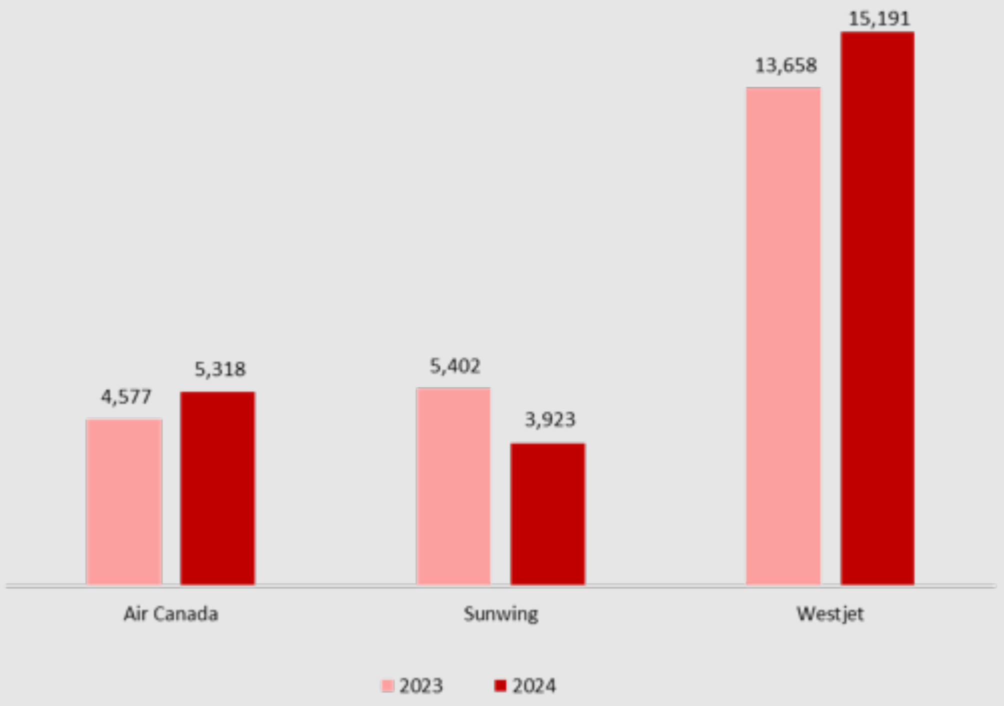
DL: **19.1%** +0.1 pp vs 2023

UA: **18.6** +1.5 pp vs 2023

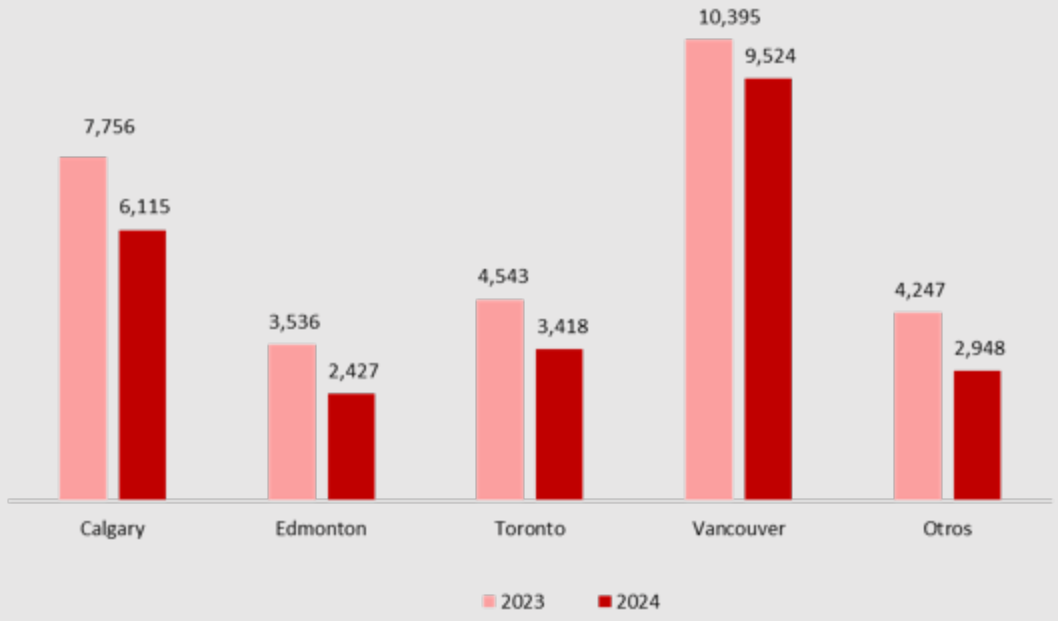
LOS CABOS

Cumulative Passenger Arrivals at Los Cabos airport, Canadian Flights, cumulative Jan-2024

International passenger arrivals at San José del Cabo airport, by airline, Canada (Jan-2023-2024)



Passenger arrivals on international flights to San José del Cabo airport, by origin - Canada (Jan-2023-2024)



SOURCE: PAXIS

Cumulative PAX:
24.4 thousand
-19.8% vs 2022

Per origin:

YYC: **25%** -0.4 pp vs 2023
YVR: **39%** +4.9 pp vs 2023
YEG: **9.9%** -1.7 pp vs 2023
YYZ: **14%** -0.9 pp vs 2023

Per airline:

AC: **21.8%** +6.8 pp vs 2023
WG: **16.1%** -1.7 pp vs 2023
WS: **62.2%** +17-4 pp vs 2023

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TOURISM OBSERVATORY

PASSENGER ARRIVALS
BY NATIONALITY

Key Indicators
(Dec-2023)

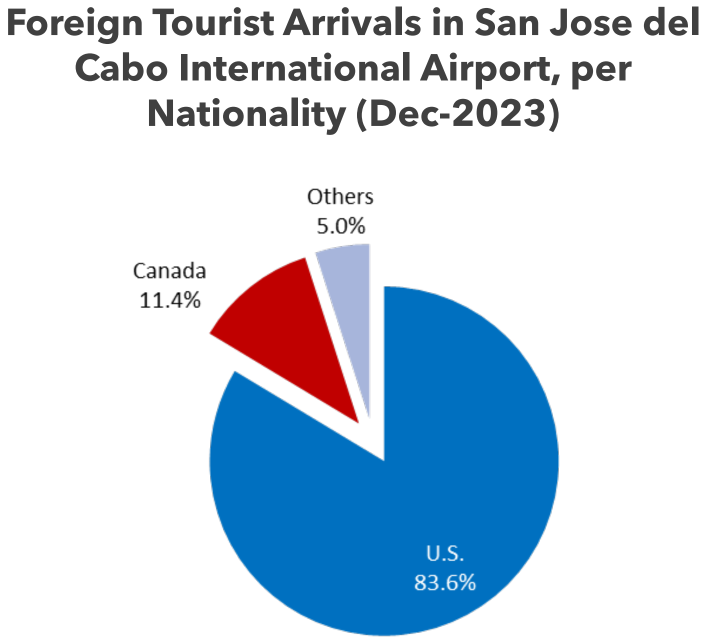
International Arrivals (Dec-2023):
233,147
+2.2% vs Dec-2022

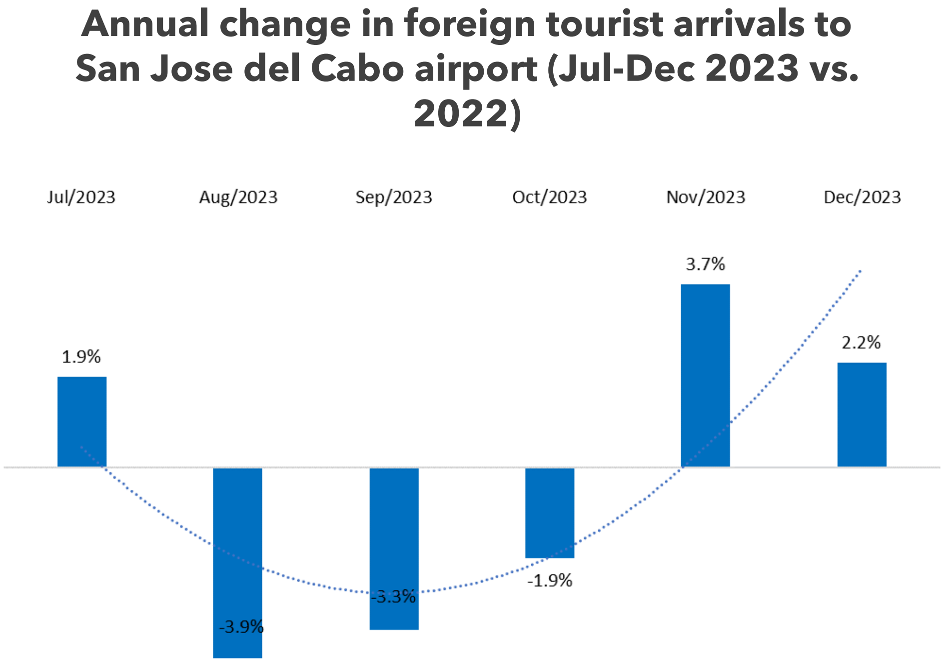
International Arrivals (Cum):
2.3 million
+6.2% vs 2022

U.S.: **83.6%**
Canada.: **11.4%**

SOURCE: INM- SIOM

Foreign Tourist Admittances through SJD per Nationality





* **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.

Key Indicators
(Dec-2023)

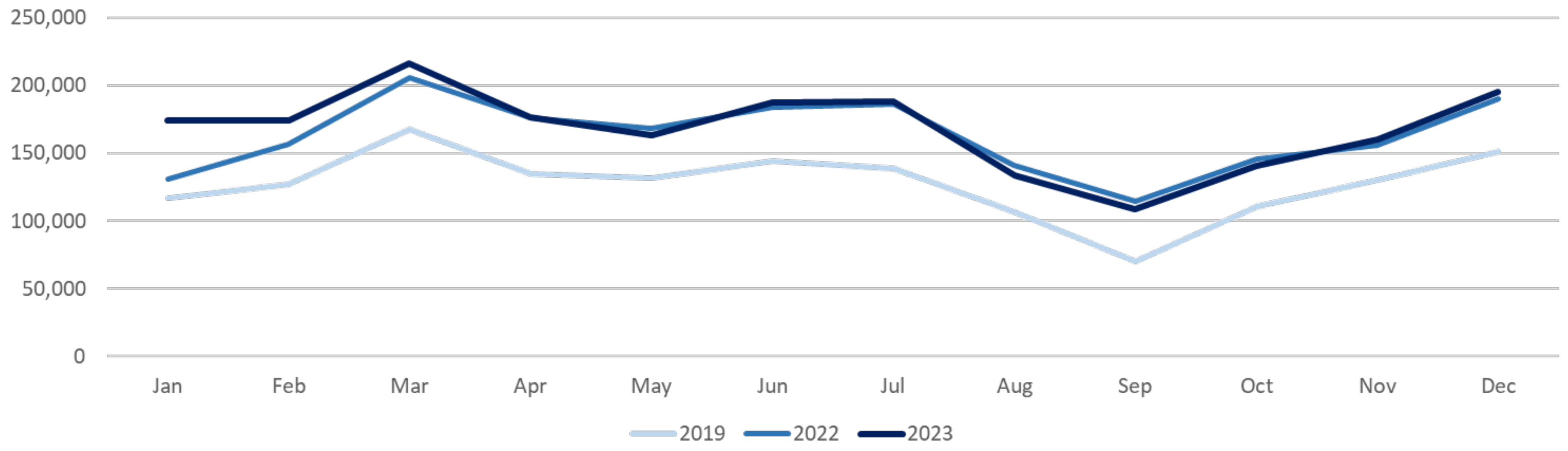
U.S. Arrivals (Dec-2023):
194,977
+2.7% vs Dec-2022

U.S. Arrivals (Cum. 2023):
2.02 million
+3.3% 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	Total
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	1,528,784
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	1,953,302
2023	174,428	174,010	216,342	176,471	163,585	187,229	188,202	133,631	108,633	140,429	160,012	194,977	2,017,949



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Key Indicators
(Dec-2023)

Canadian Arrivals (Dec-2023):

26,515

-8.1% vs Dec-2022

Canadian Arrivals (Cum. 2023):

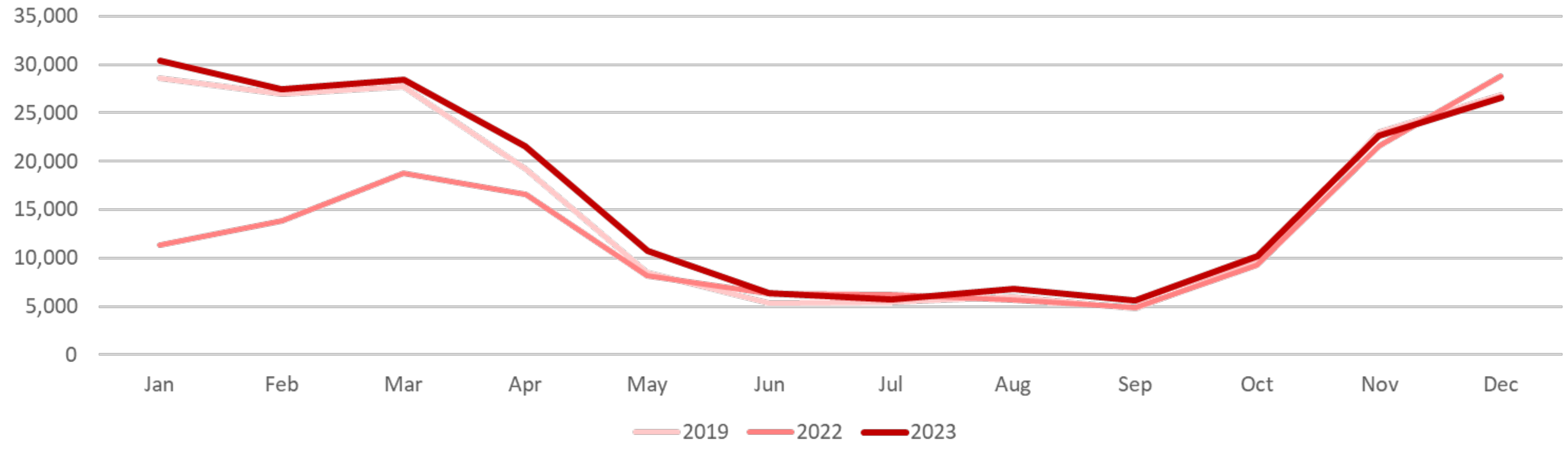
202.2 thousand

+33.2% 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	Total
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	192,052
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	151,742
2023	30,352	27,397	28,412	21,566	10,683	6,328	5,719	6,831	5,567	10,148	22,664	26,514	202,181



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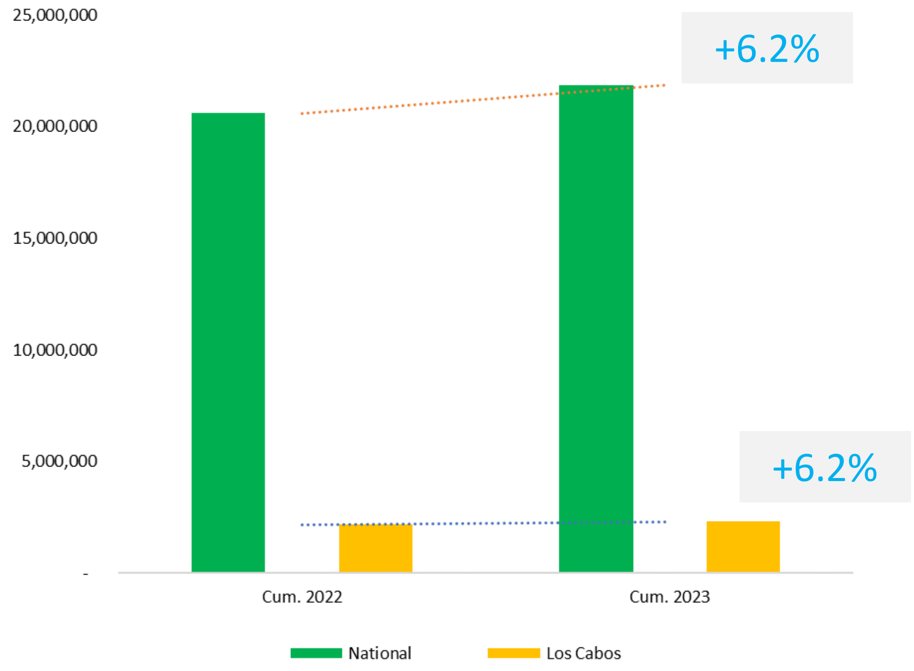
Foreign Tourist Admittance through SJD by Nationality, cumulative

Region	National			Los Cabos		
	Cum. 2022	Cum. 2023	Δ 2023/2022	Cum. 2022	Cum. 2022	Δ 2023/2022
United States	13,001,352	13,524,394	4.0%	1,953,302	2,017,949	3.3%
Canada	1,759,394	2,468,067	40.3%	151,742	202,181	33.2%
Europe	2,287,848	2,252,962	-1.5%	26,877	30,053	11.8%
Caribbean, South and Central A.	2,859,871	2,748,575	-3.9%	9,535	10,300	8.0%
Rest	682,833	875,601	28.2%	31,131	46,382	49.0%
Total	**20,591,298**	**21,869,599**	**6.2%**	**2,172,587**	**2,306,865**	**6.2%**

Key Market	National			Los Cabos		
	Cum. 2022	Cum. 2023	Δ 2023/2022	Cum. 2022	Cum. 2022	Δ 2023/2022
United Kingdom	565,696	496,744	-12.2%	8,963	10,062	12.3%
Australia	44,037	63,322	43.8%	5,131	6,959	35.6%
South Korea	61,608	97,055	57.5%	2,884	4,732	64.1%
Total	**671,341**	**657,121**	**-2.1%**	**16,978**	**21,753**	**28.1%**



SOURCE: INM- SIOM

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

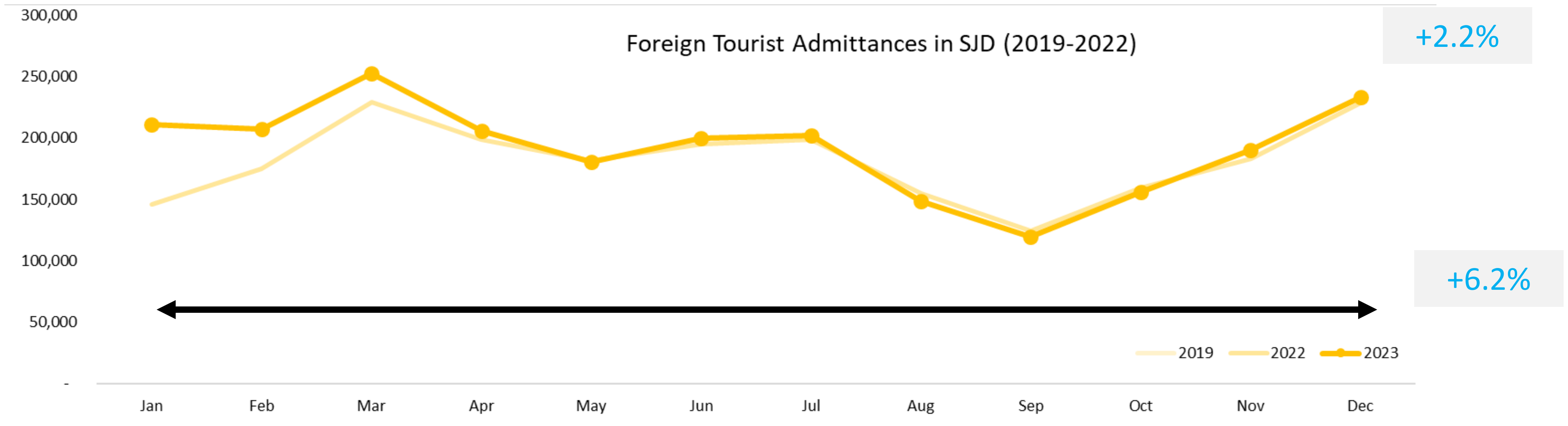
Key Markets, all Mexico (Cum.):
657 thousand
-2.1% vs 2022

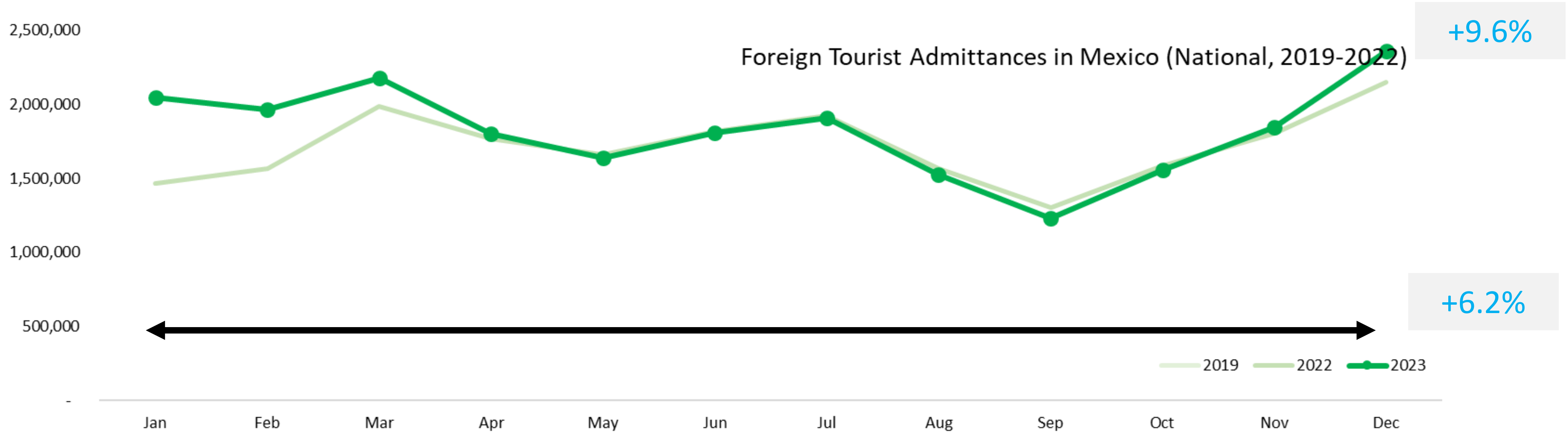
International Arrivals, SJD (Cum.):
2.3 million
+6.2% vs 2022

Key Markets, SJD (Cum.):
21.8 thousand
+28.1% vs 2022

LOS CABOS

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





SOURCE: INM- SIOM

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TOURISM OBSERVATORY

CRUISE AND YACHT ACTIVITY

Cruise Activity

Key Indicators (Dec-2023)

Vessels (month)
28
(-4 vs Dec-2022)

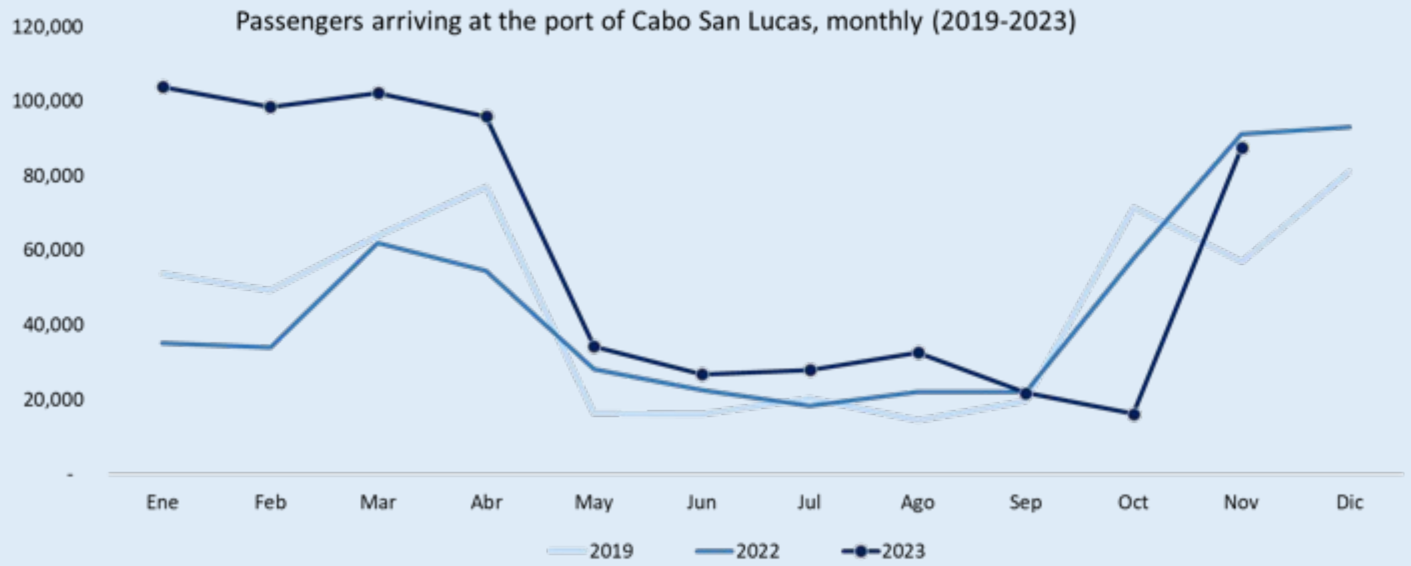
Vessels (cum.)
206
(+5.1% vs 2022)

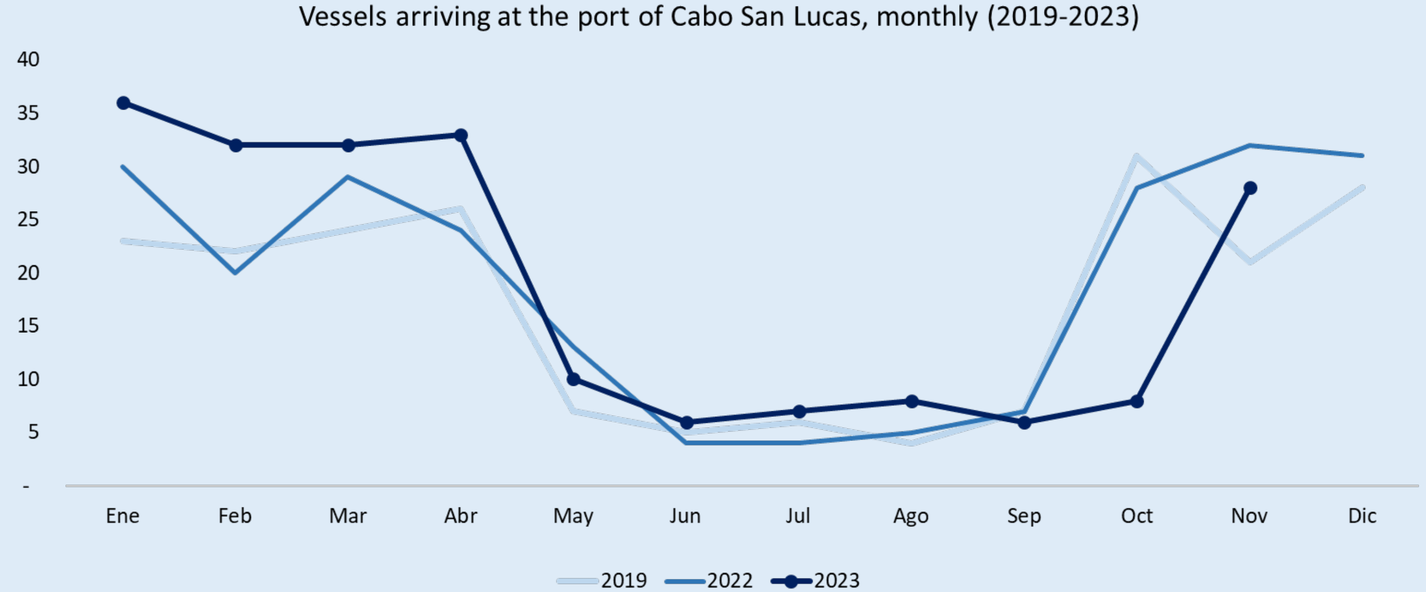
PAX (month)
87,939
(-5.5% vs Dec-2022)

PAX (cum.)
735.7 thousand
(+36% vs 2022)

PAX/Vessel
2,931
(-2.3% vs Dec-2022)

Source: DATATUR-SCT





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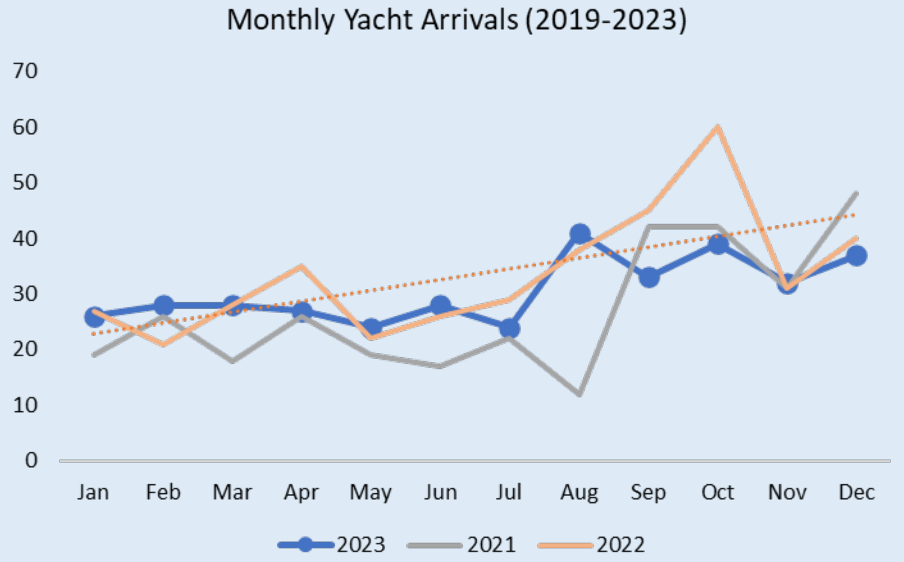
Yacht Arrivals in Cabo San Lucas (Dec-2023)

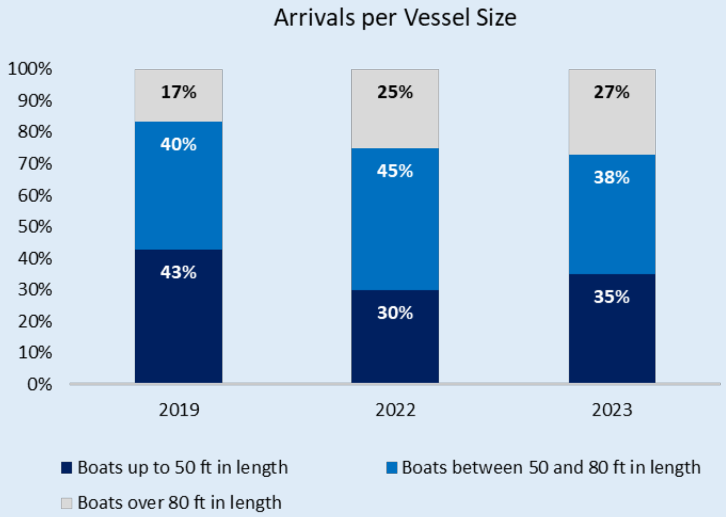
Key Indicators
(Dec-2023)

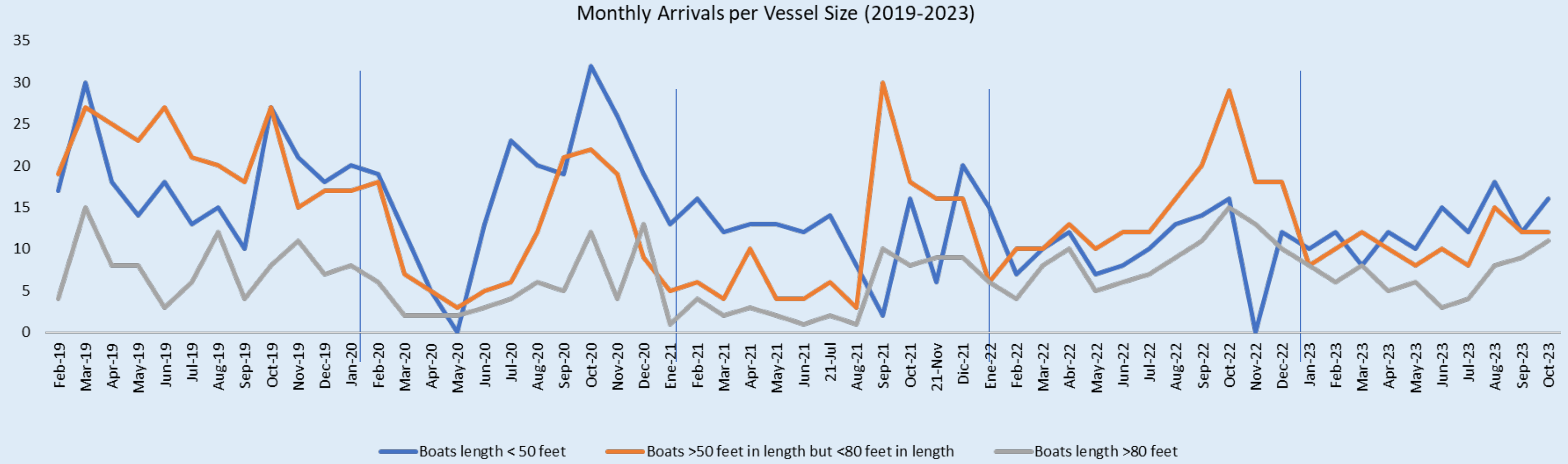
Yachts
(current month)
37
(-7.5% vs Dec-2022)

Yachts
(cumulative 2023)
367
(-9% vs 2022)

Source: API Cabo San Lucas







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TOURISM OBSERVATORY

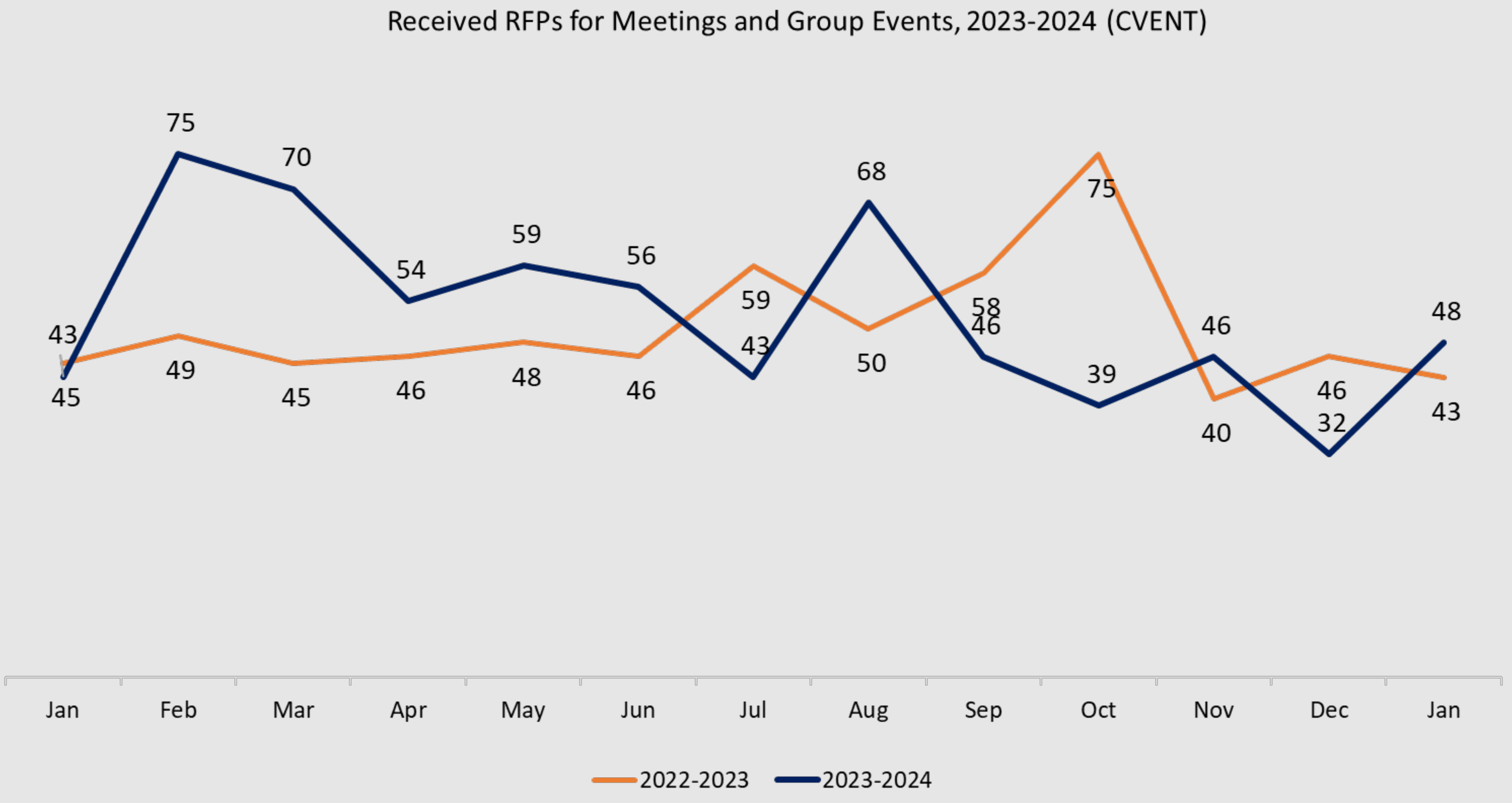
TOURIST SURVEYS AND MEETINGS

Key Indicators
(Jan-2023)

RFPs (month)
48
(+5 vs Ene-2023)

SOURCE: CVENT

Meetings



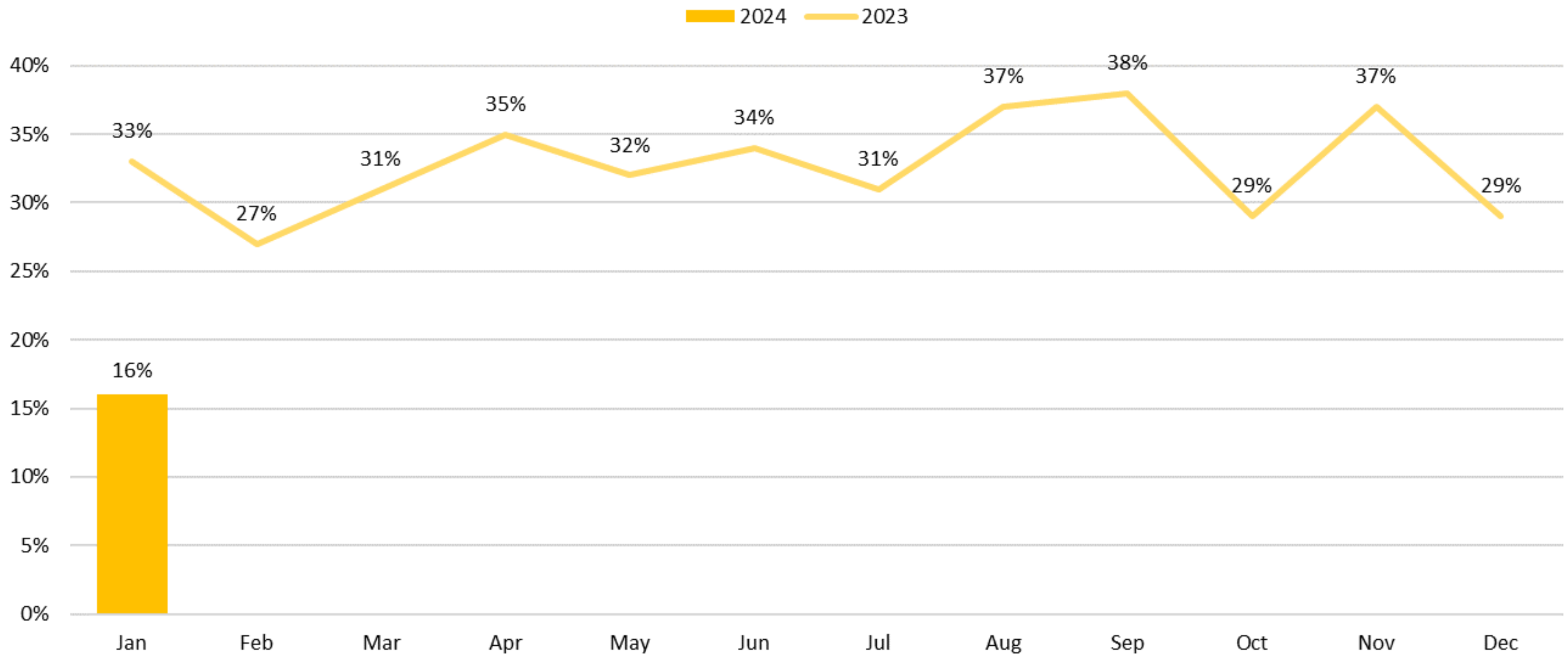
Returning Tourists

Repetitive Tourists Jan-2024:

16%

-17 pp

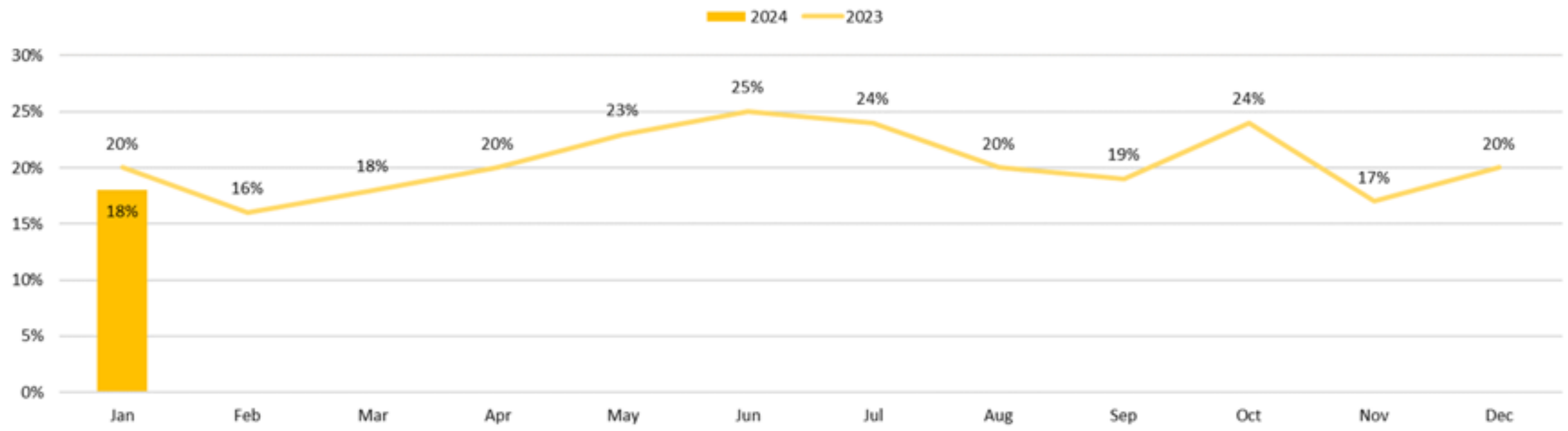
Vs Jan-2023



SOURCE: TOURIST SURVEY

Package Tours

Package Tourse
Jan-2024 :
18%
-17 pp
Vs Jan-2023

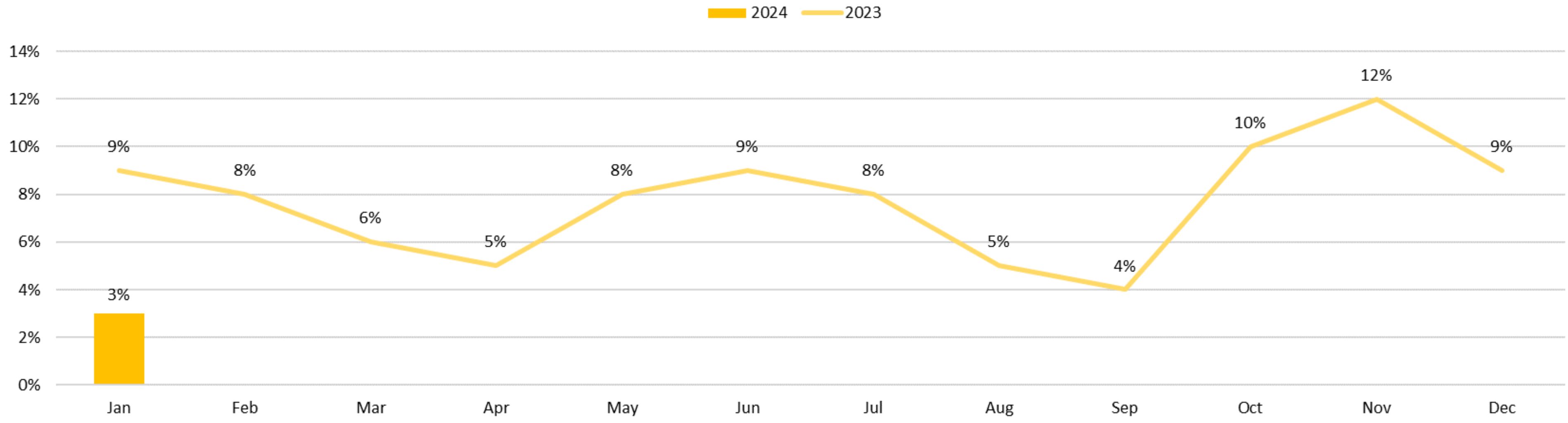


SOURCE: TOURIST SURVEY

Timeshares

Timeshare Use Jan-2024 :
3%
-6pp
Vs Jan-2023

SOURCE: TOURIST SURVEY

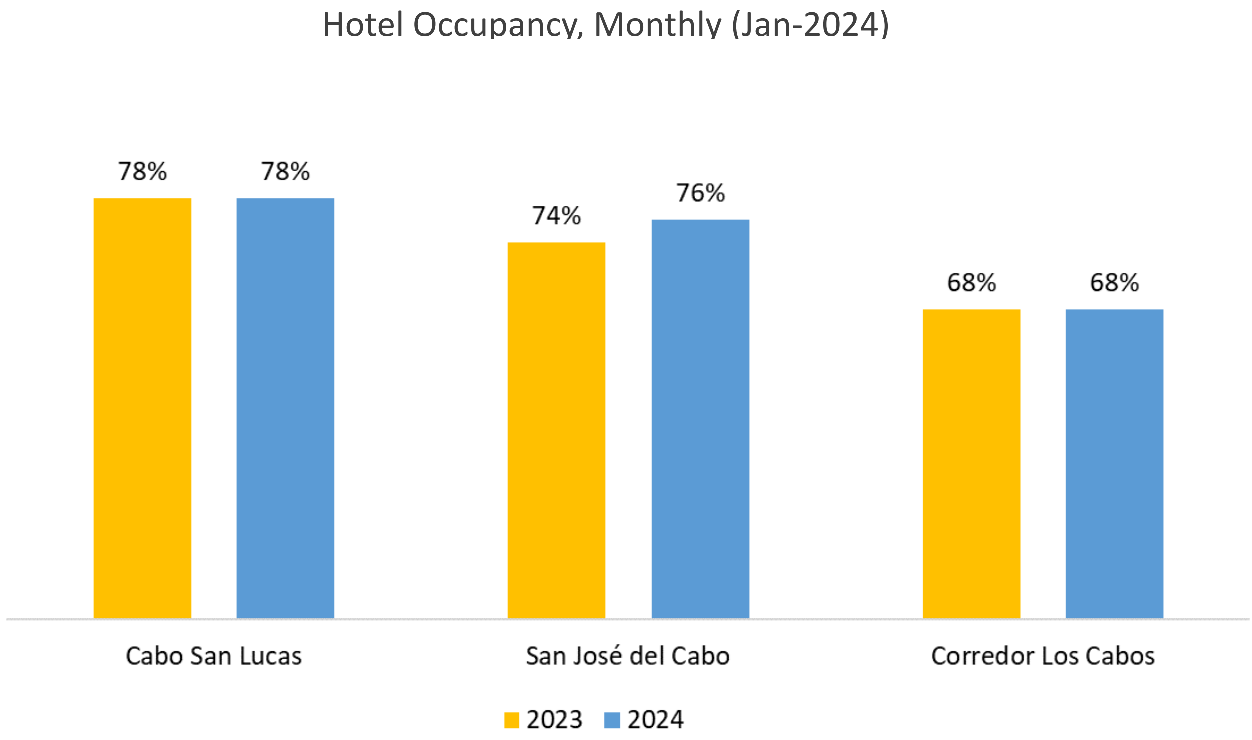


LOS CABOS

LOS CABOS
TOURISM OBSERVATORY

HOTEL ACTIVITY

Hotel Occupancy for Los Cabos and Sub-destinations



Cabo San Lucas:
(Jan-2024):
78%
+0pp vs Jan-2023

San José del Cabo:
(Jan-2024)
76%
+2 pp vs Jan-2023

El Corredor:
(Jan-2024)
68%
+0 pp vs Jan-2023

SOURCE: AHLC

LOS CABOS

Hotel Activity

Key Indicators
(Jan-2024)

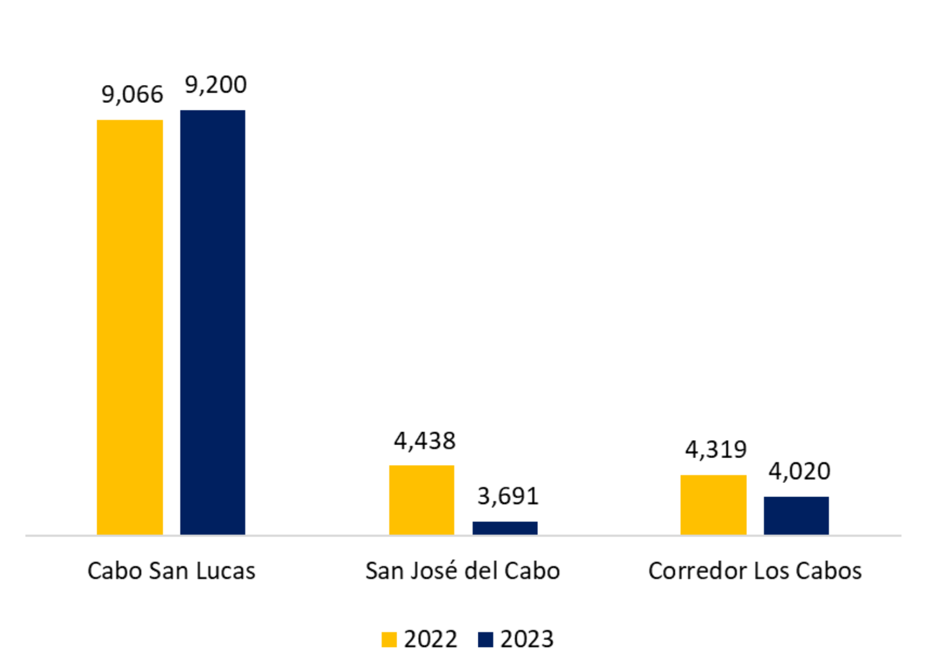
Cabo San Lucas
(Supply)
9,200 rooms
(+1.5% vs Dec-2022)

San José del Cabo
(Supply)
3,691 rooms
(-16.8% vs Dec-2022)

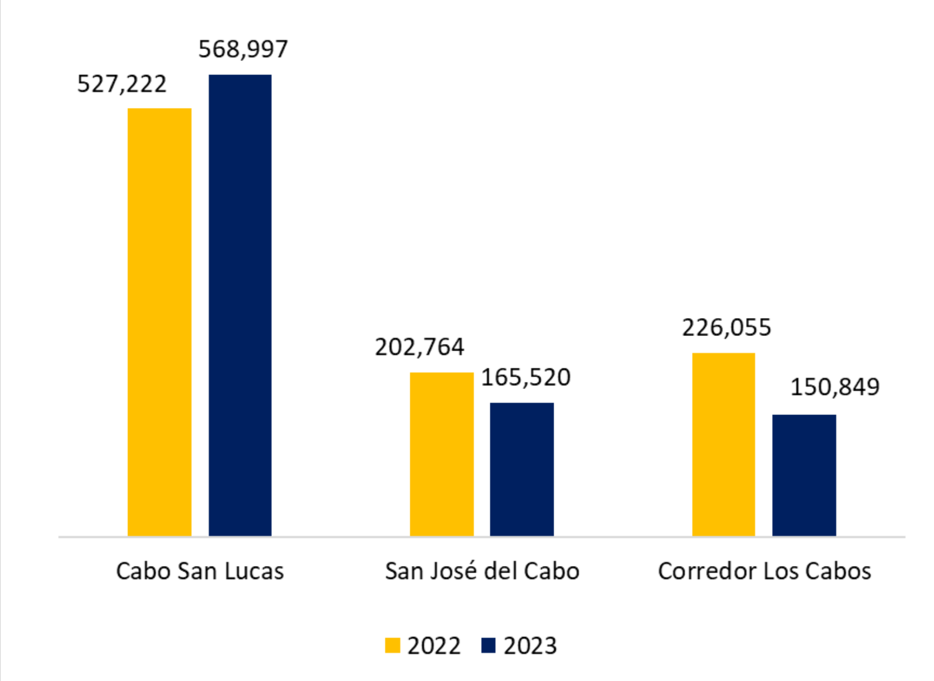
El Corredor
(Supply)
4,020 rooms
(-5.1% vs Dec-2022)

Source: DATATUR

Available Rooms (2019-2022)

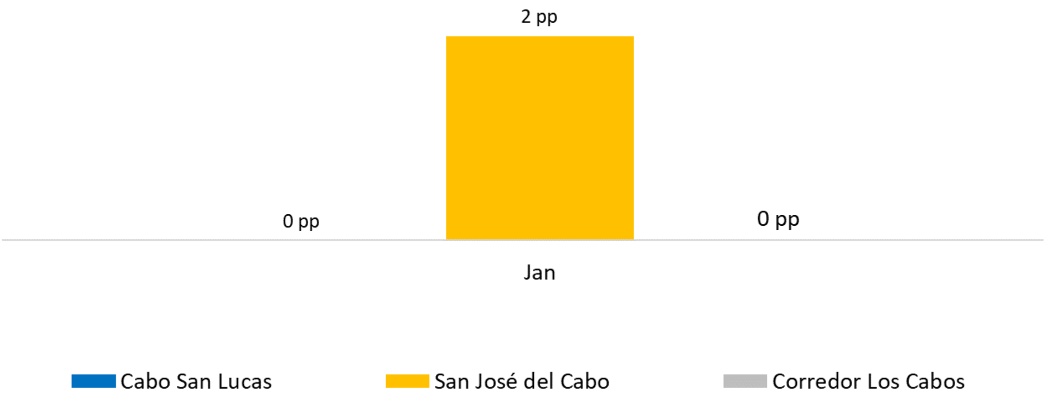


Room Nights (2019-2022)



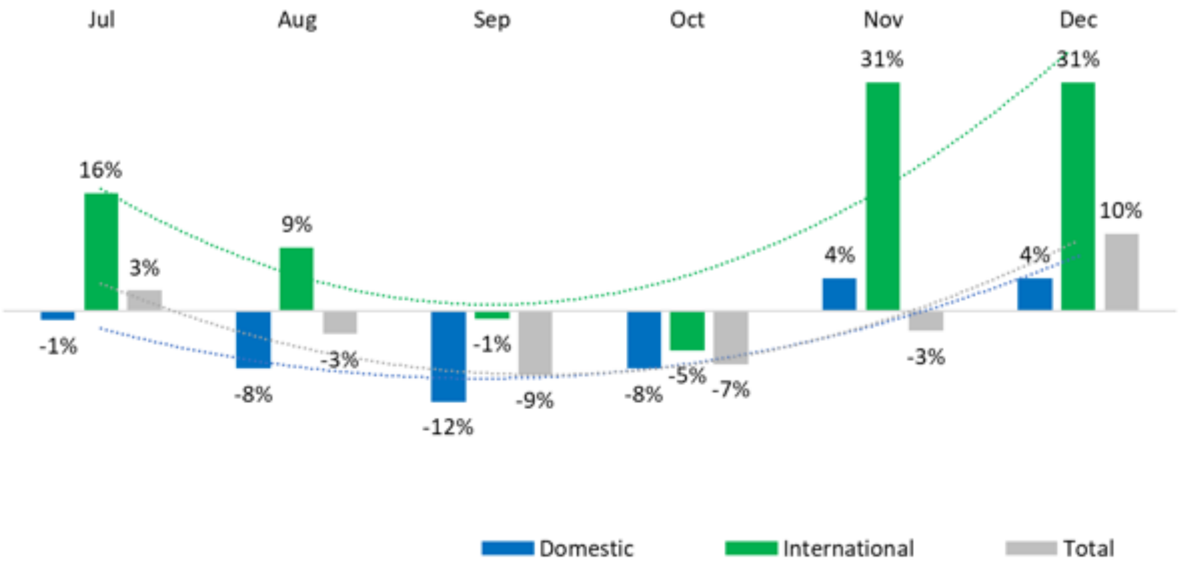
Annual Variations in Hotel Occupancy and Tourist Arrivals

Annual Variation in Hotel Occupancy, by destination
(2024 vs 2023)



SOURCE: AHLC

Annual Variation in Tourist Arrivals to Hotels, by Origin.
(Jul-Dec-23, vs. 2022)



SOURCE: DATATUR

Average Daily Rate and RevPAR

Key Indicators
(Jan-2024)

ADR (Los Cabos)
$533
(+0% vs Jan-2023)

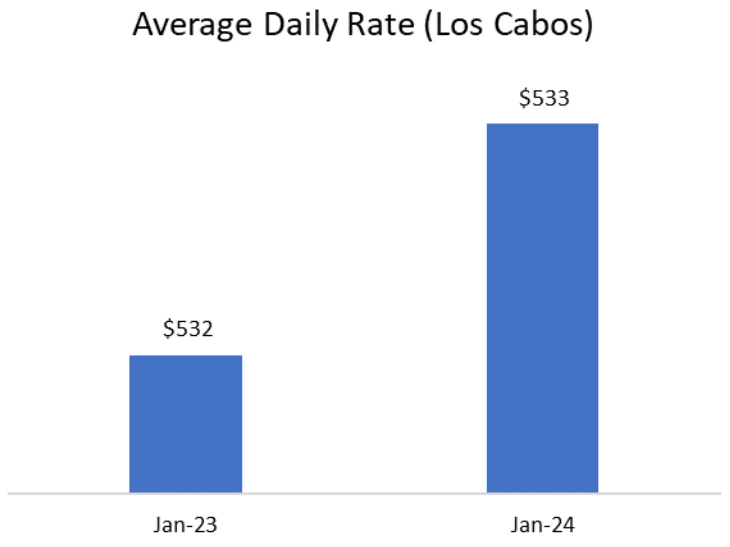
ADR (Cabo San Lucas)
$340
(+16% vs Jan-2023)

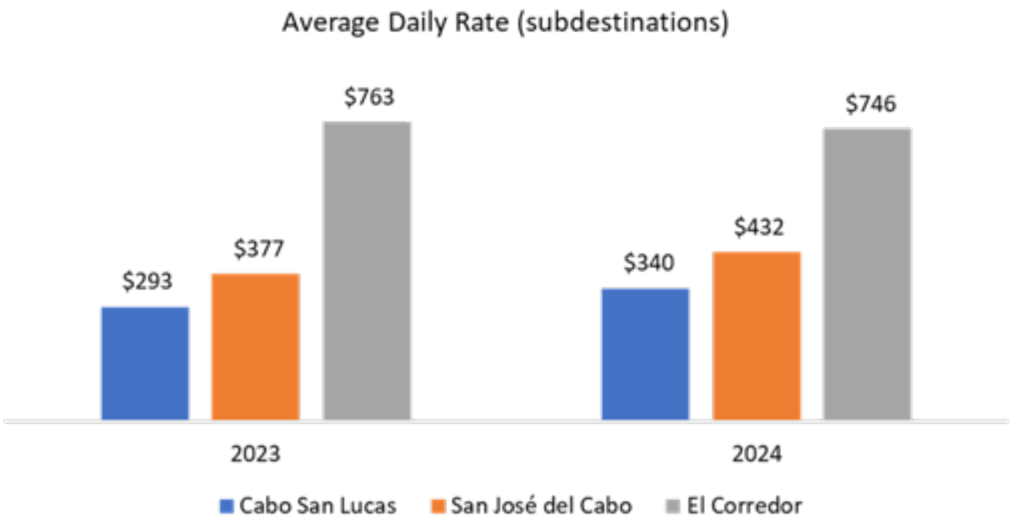
ADR (San José del Cabo)
$432
(+15% vs Jan-2023)

ADR (El Corredor)
$746
(-2% vs Jan-2023)

RevPAR (Los Cabos)
$400
(+0% vs Jan-2023)

Source: AHLC





LOS CABOS

LOS CABOS

LOS CABOS
TOURISM OBSERVATORY

AIR TRAVEL CONNECTIVITY

Domestic Air Connectivity

Key Indicators

Scheduled Air Seats (next 6 months):
824.4 thousand
(-13.2% vs 2023)

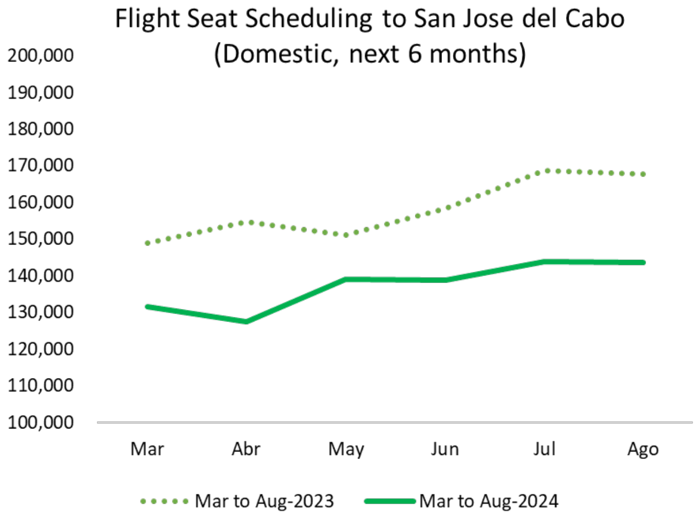
Scheduled Air Seats (Mar-2024):
131.6 thousand
(+4.1% vs Mar-2023)

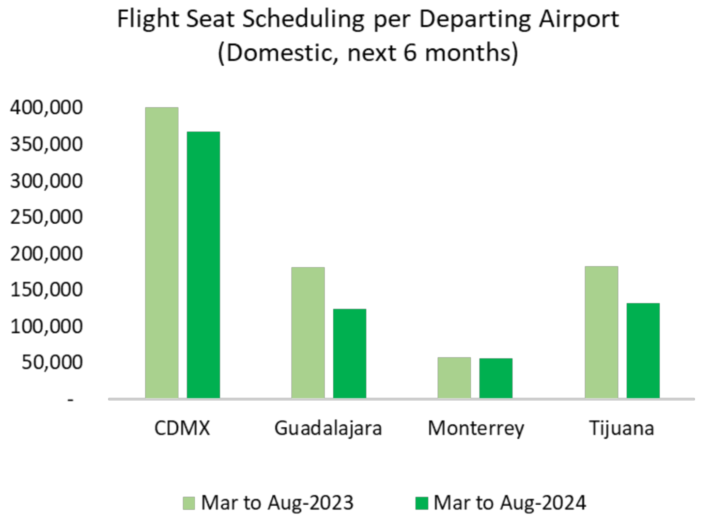
CDMX:
393.8 thousand
(-5.9% vs 2023)

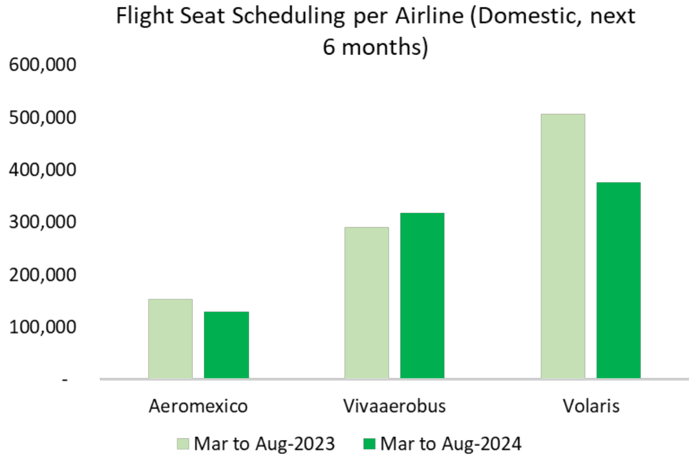
GDL:
157.9 thousand
(-10.5% vs 2023)

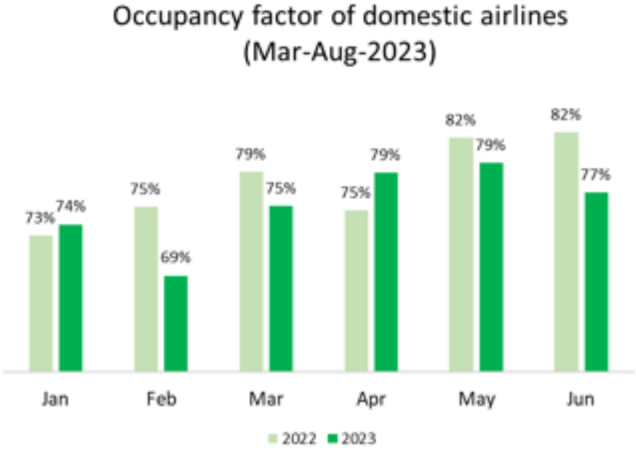
MTY:
53.4 thousand
(-1.8% vs 2023)

TIJ:
132 thousand
(-27.7% vs 2023)









SOURCE: OAG

LOS CABOS

Air Connectivity: U.S.

Key Indicators

Scheduled Air Seats (next 6 months):
1.26 million
(-1.2% vs 2023)

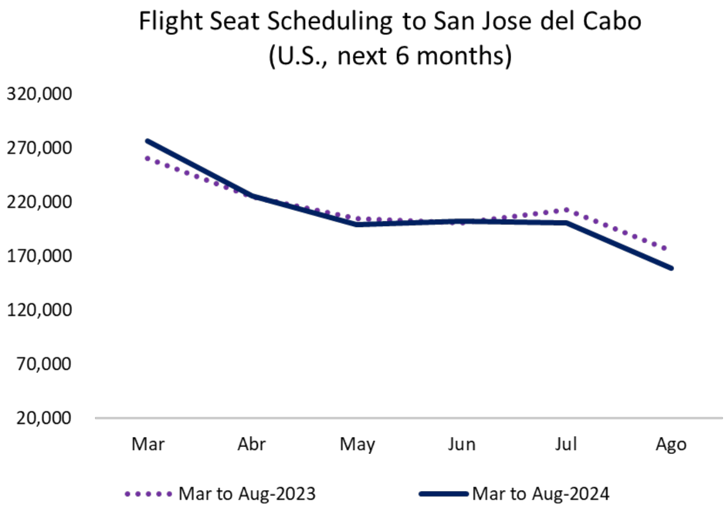
Scheduled Air Seats (Mar-2023):
276.2 thousand
(+6.1% vs Mar-2023)

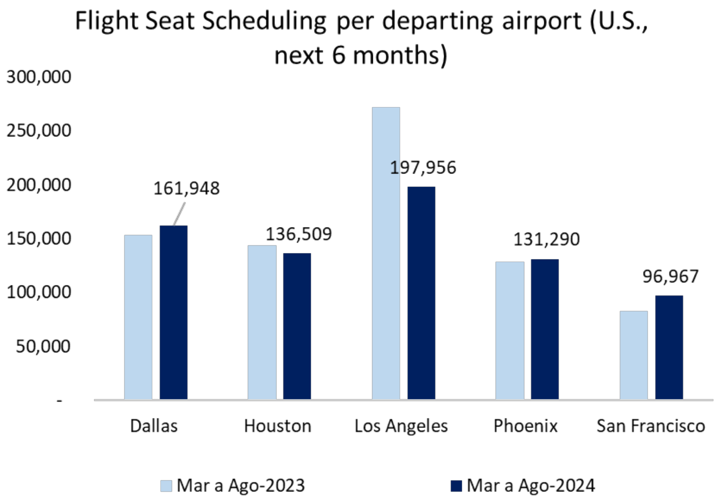
LAX:
211.4 thousand
(-20.9% vs 2023)

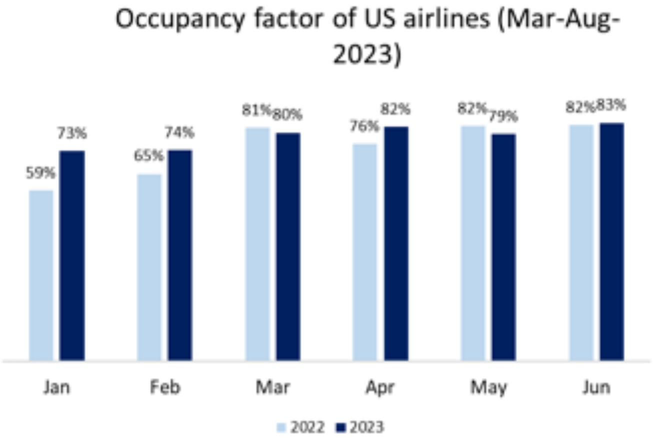
HOU:
136 thousand
(+1.3% vs 2022)

DFW:
168.5 thousand
(+25% vs 2022)

PHX:
131.3 thousand
(+2% vs 2022)







Air Connectivity: Canada

Key Indicators

Scheduled Air Seats (next 6 months):
84.7 thousand
(-11.8% vs 2023)

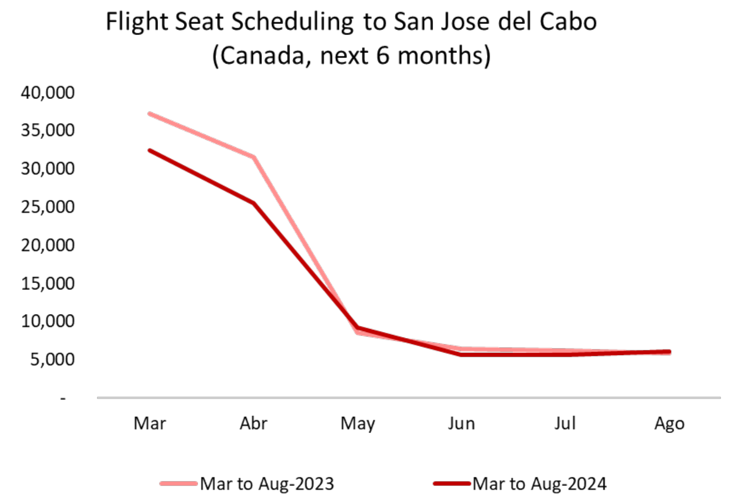
Scheduled Air Seats (Mar-2024):
32.5 thousand
(-13% vs Mar-2023)

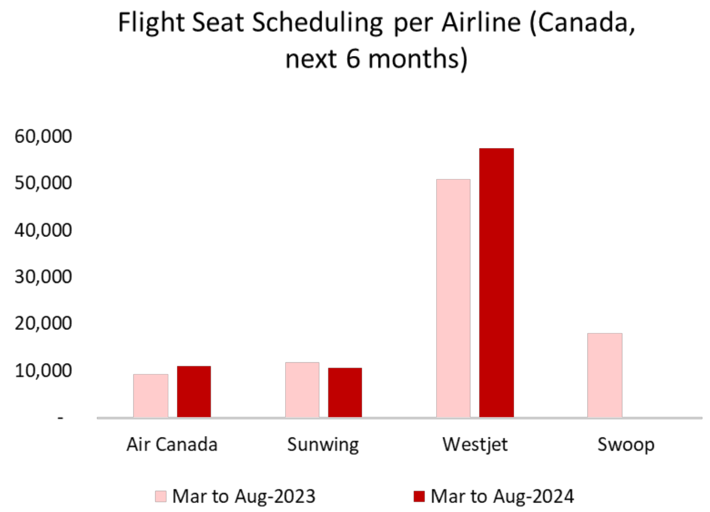
YYZ (Toronto):
8.4 mil
(-48.2% vs 2023)

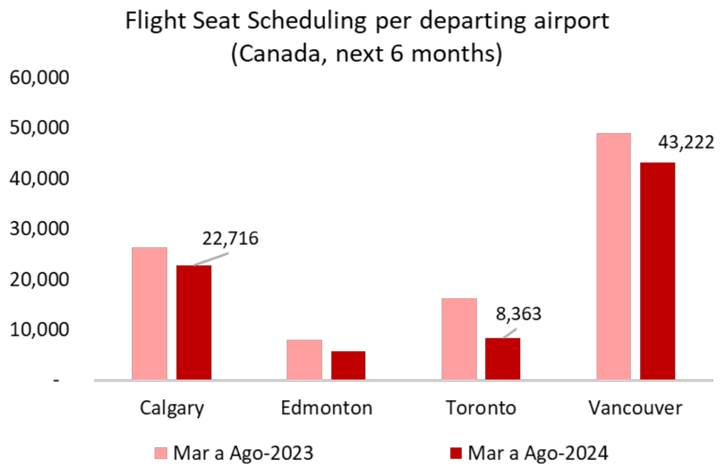
YVR (Vancouver):
43.2 mil
(-11.7% vs 2023)

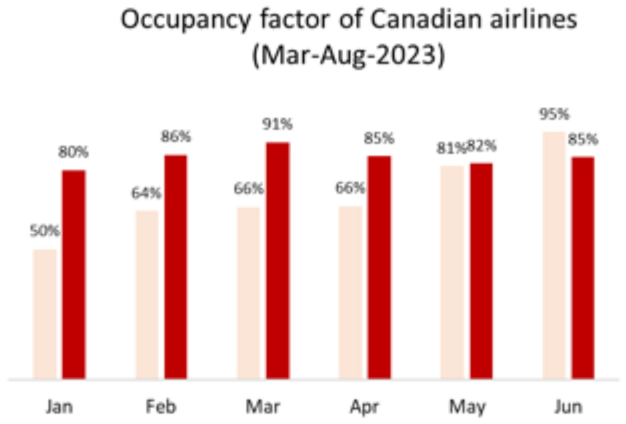
YYC (Calgary):
22.7 mil
(-13.5% vs 2023)

YYG (Edmonton):
5.7 mil
(-28.5% vs 2023)









SOURCE: OAG

LOS CABOS

LOS CABOS
TOURISM OBSERVATORY

PUBLIC RELATIONS

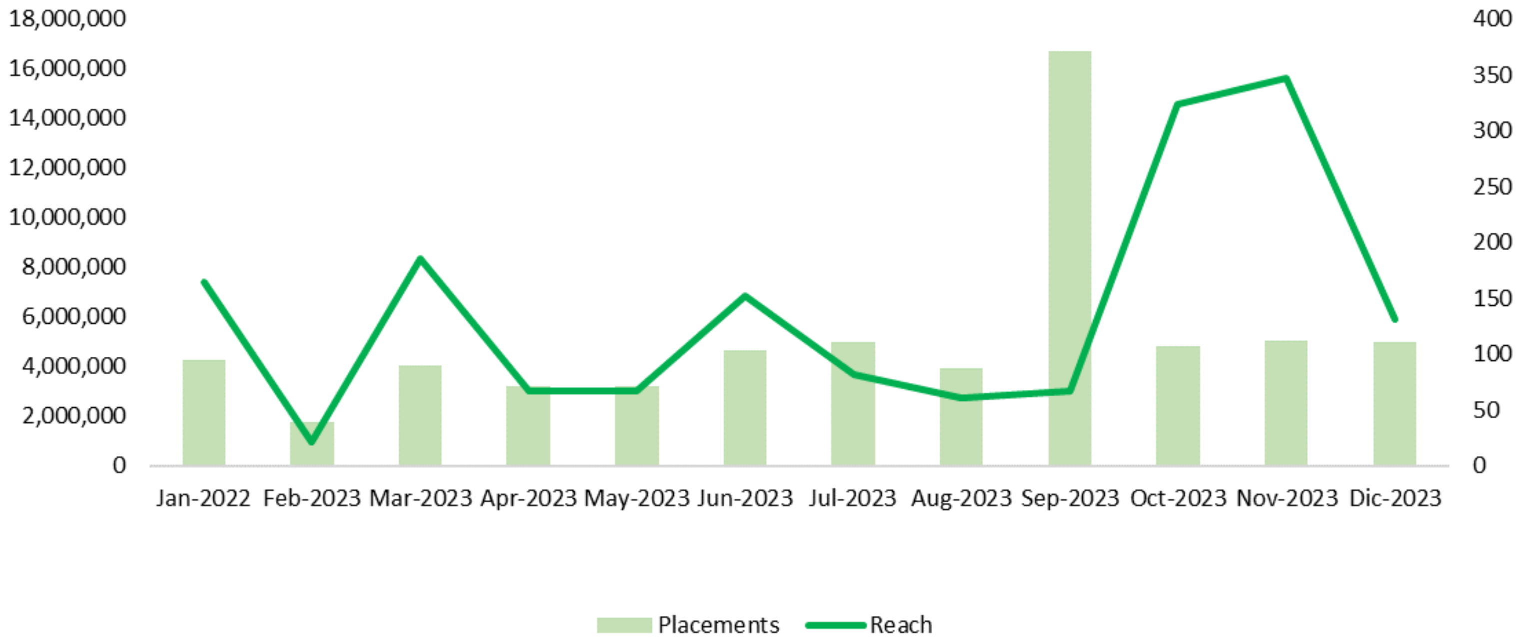
Key Indicators
(Jan-2023)

Placements:
110
(-3% vs trailing 12-month average)

Reach:
5.9 million
(-6% vs trailing 12-month average)

SOURCE:
LLORENTE Y CUENCA

Public Relations: Placements and Reach (National)

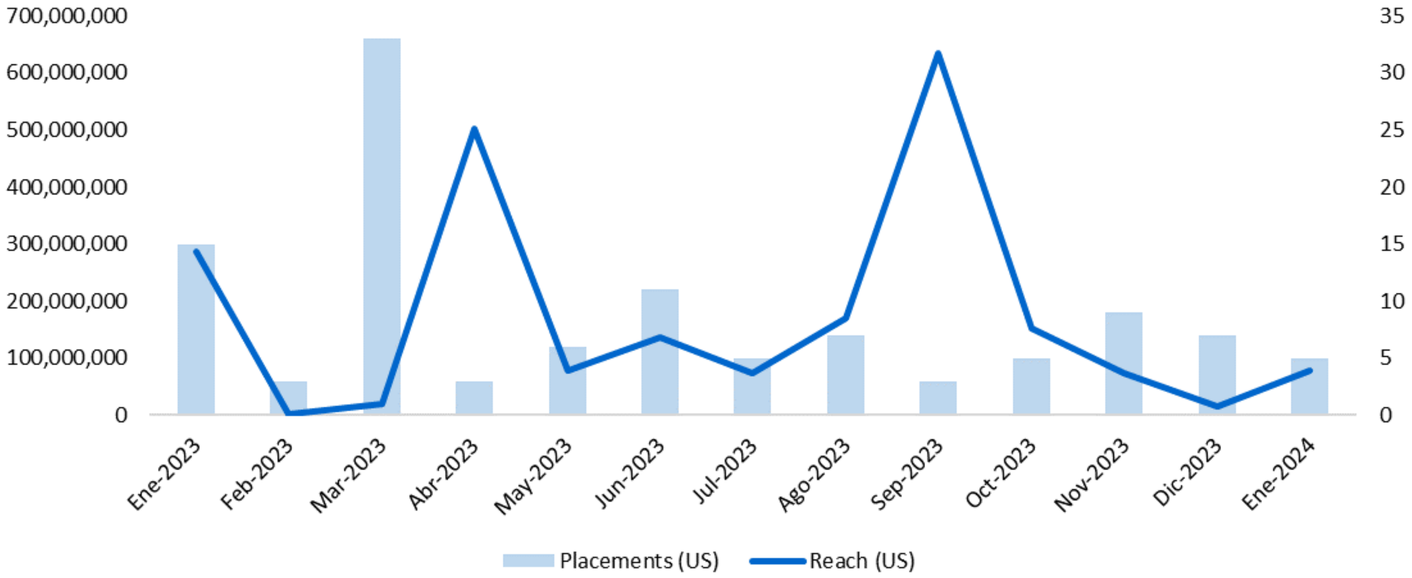


Indicadores clave
(Jan-2023)

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

Placements:
7
(+4% vs trailing 12-month average)

Reach:
78 million
(-52% vs trailing 12-month average)



SOURCE: OGILVY

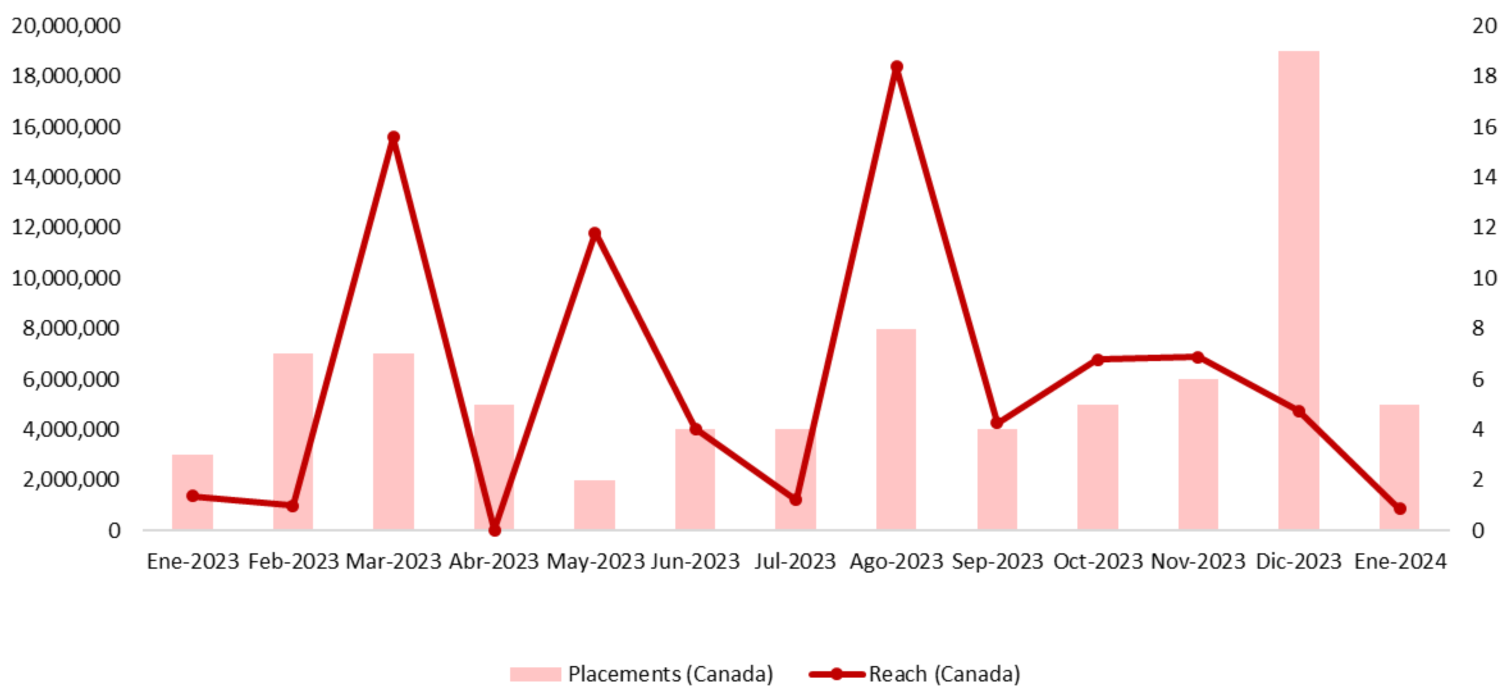
Key Indicators
(Jan-2023)

Placements:
5
(-21% vs trailing
12-month average)

Reach:
853 thousand
(-86% vs trailing
12-month average)

SOURCE:
JESSON + CO

Public Relations: Placements and Reach (Canada)



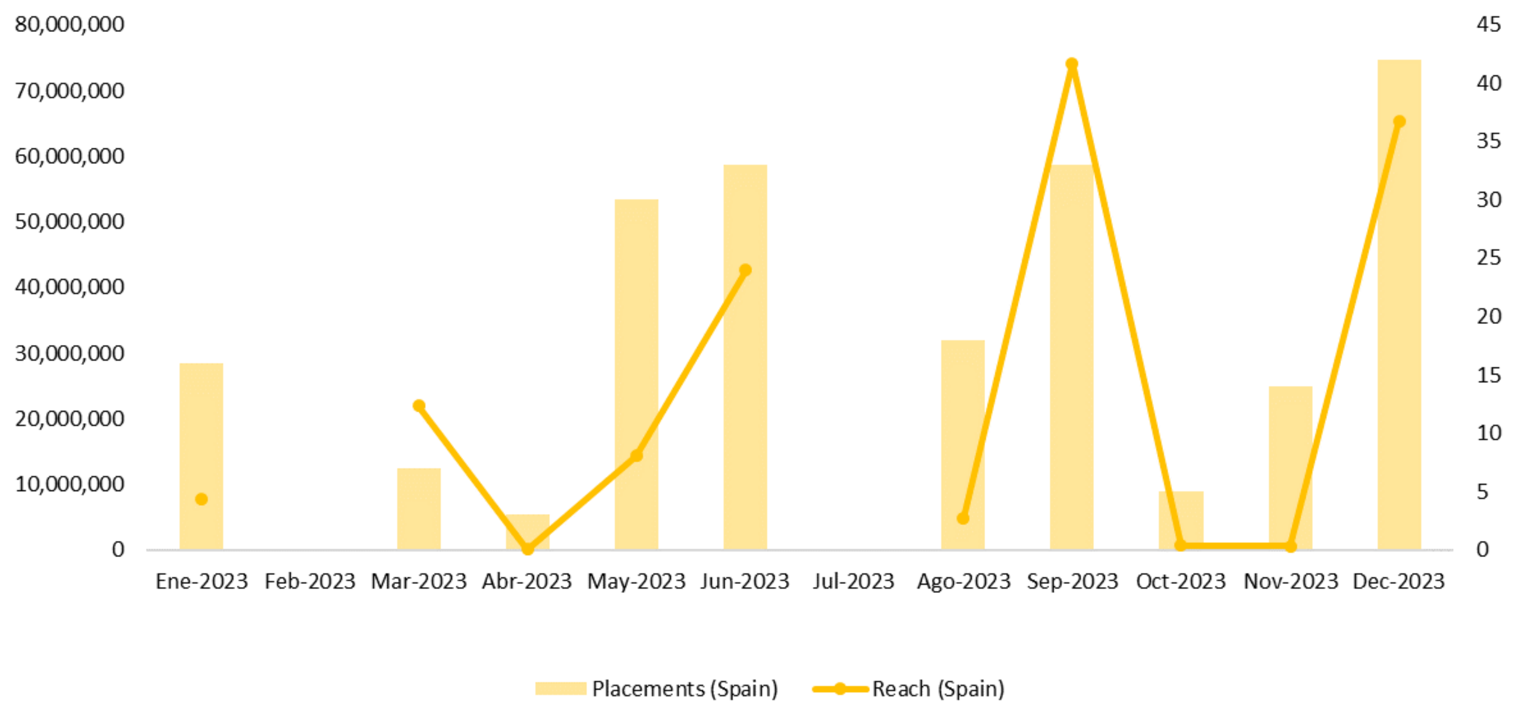
Indicadores clave
(Jan-2023)

Placements:
42
(+109% vs trailing 12-month average)

Reach:
65.4 million
(+181% vs trailing 12-month average)

FUENTE:
ROMAN

Public Relations: Placements and Reach (Spain)



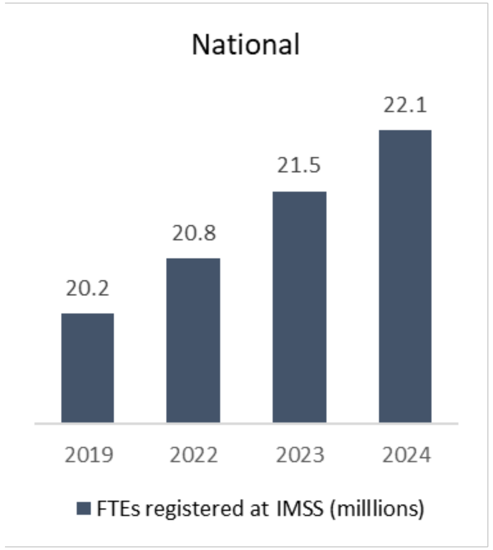
LOS CABOS

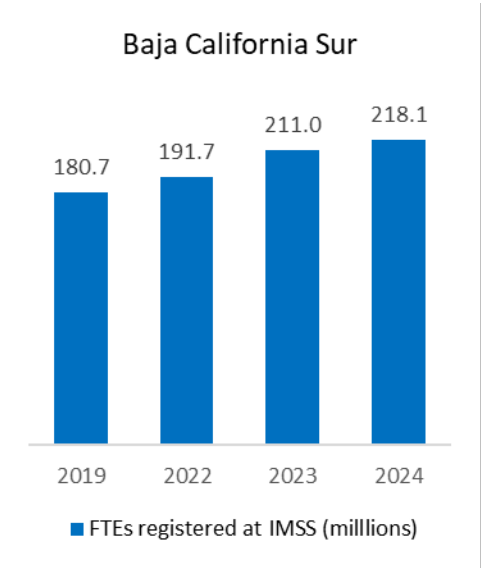
LOS CABOS
TOURISM OBSERVATORY

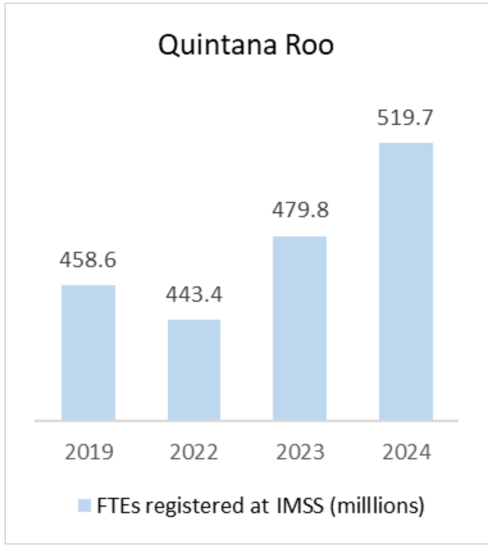
NATIONAL CONTEXT

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

Impact on Employment in Mexico







Employment (National):
22.1 million
+3%
vs Jan-2023

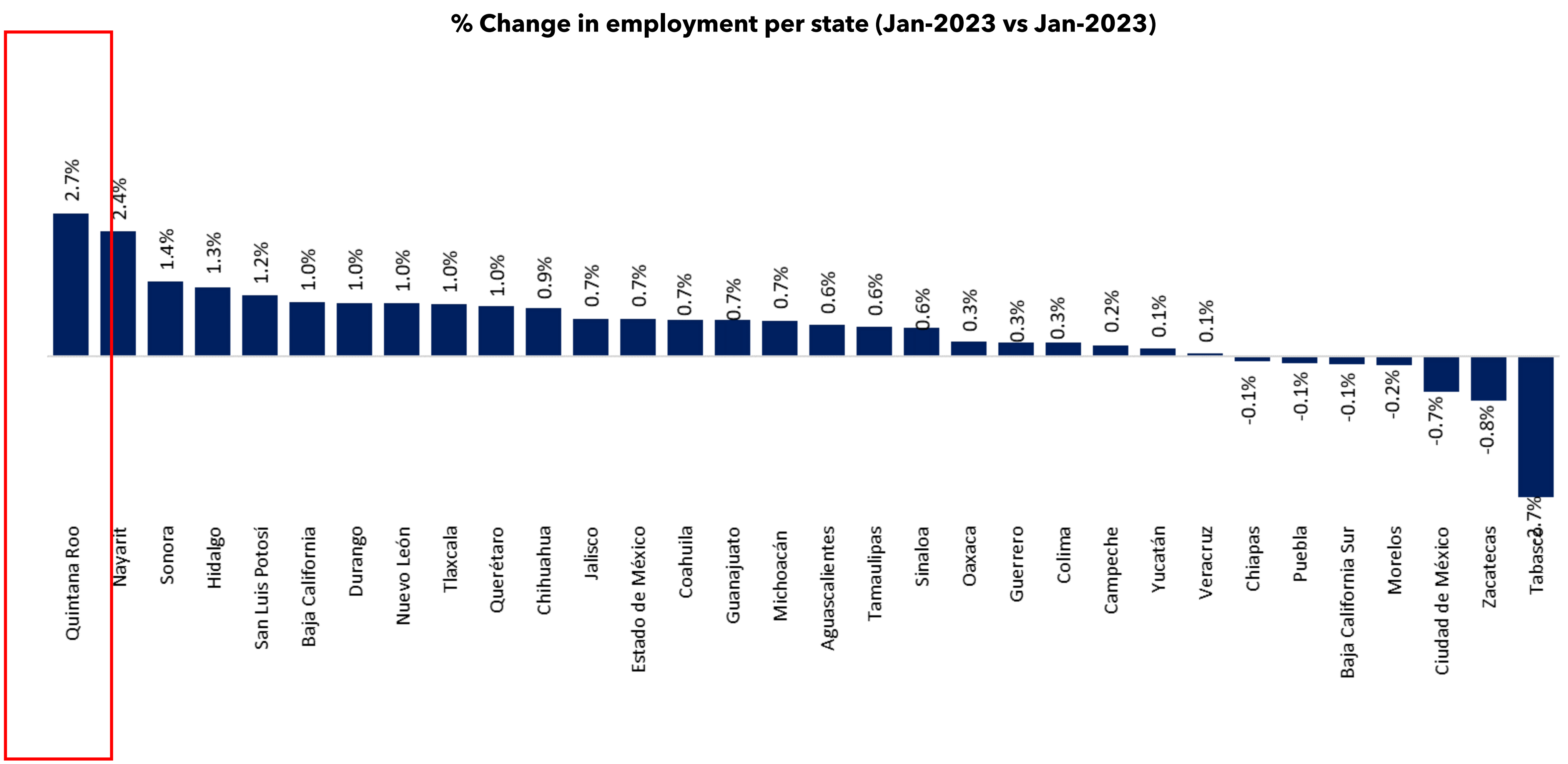
Employment (Baja California Sur):
218.1 thousand
+3.4%
vs Jan-2023

Employment (Quintana Roo):
519.7 thousand
+8.3%
vs Jan-2023

SOURCE: IMSS

LOS CABOS

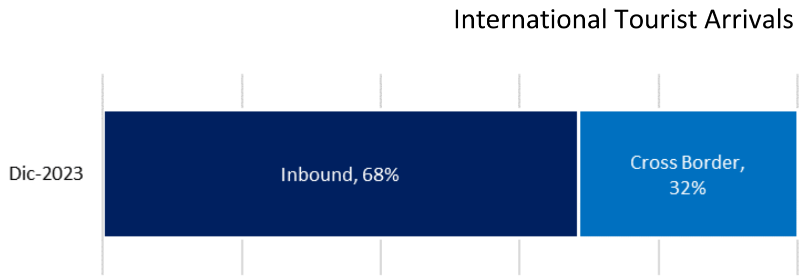
Impact on Employment in Mexico



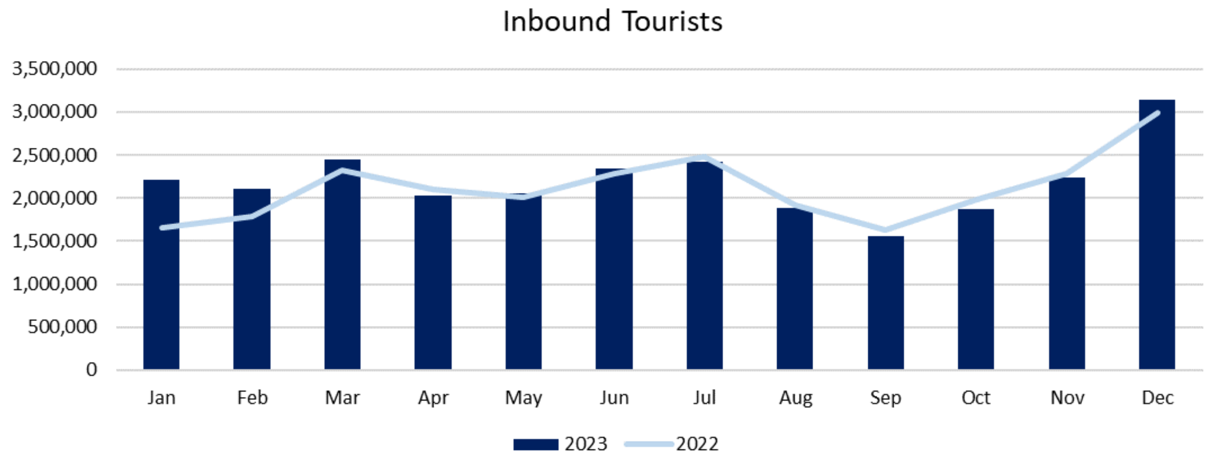
SOURCE : IMSS

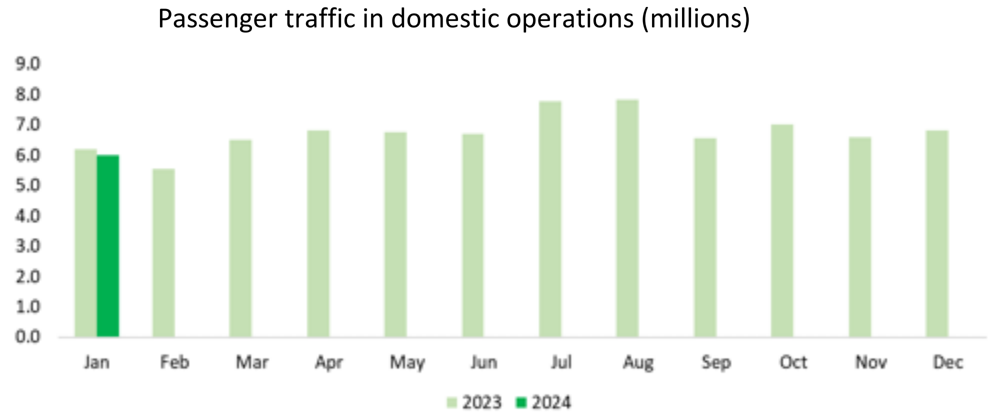
International Tourist Arrivals in Mexico

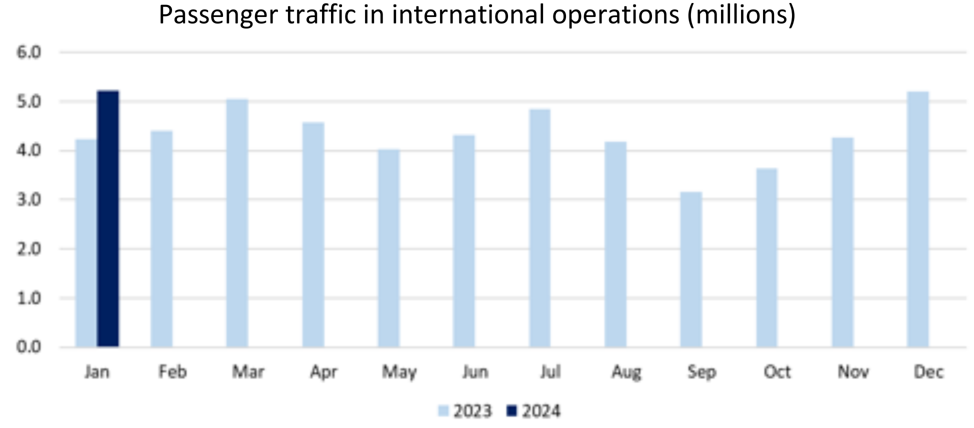
Air Activity in Mexico - Airport Groups



Dic-2022	Dic-2023	VAR
4,257,176	4,590,298	7.8%







International tourist arrivals:
4.59 million
+7.8%
vs Jan-2023

International admittances:
3.14 million
+5.1%
vs Jan-2023

Average expenditure of inbound tourists by air:
$1,121 USD
+4.9%
vs Jan-2023

PAX In domestic operations:
6.8 million
-3%
vs Jan-2023

PAX in international operations:
5.3 million
+24%
vs Jan-2023

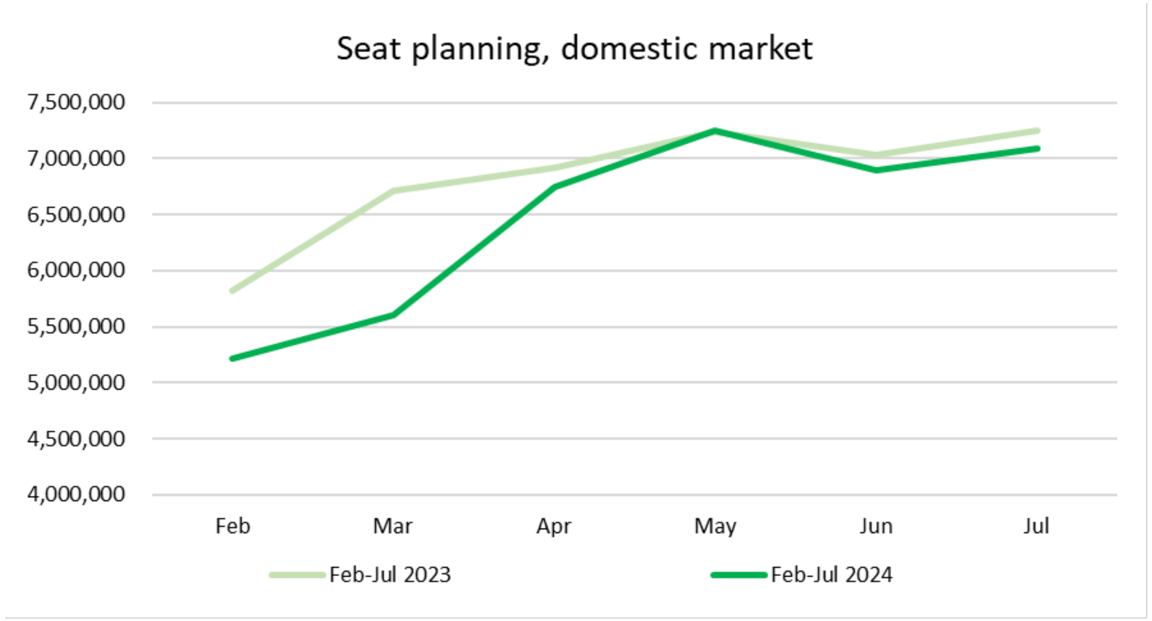
SOURCE : ASUR, OMA,GAP

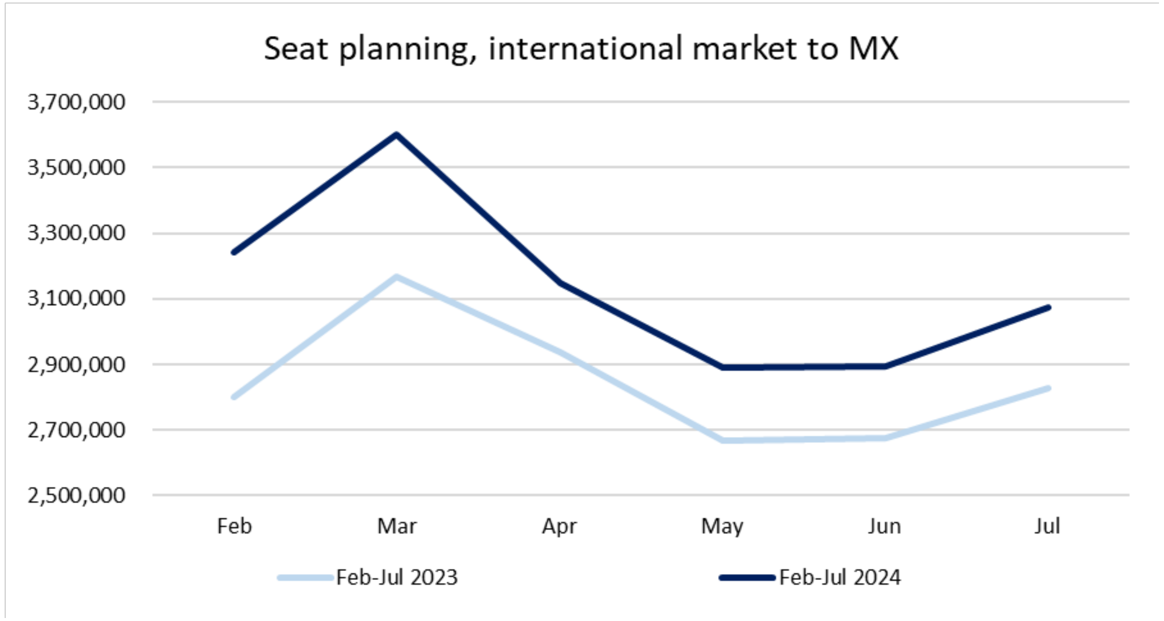
SOURCE: INTERNATIONAL TOURIST SURVEY. INEGI

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

LOS CABOS

Seat planning for Mexico (Feb-2024 and beyond)





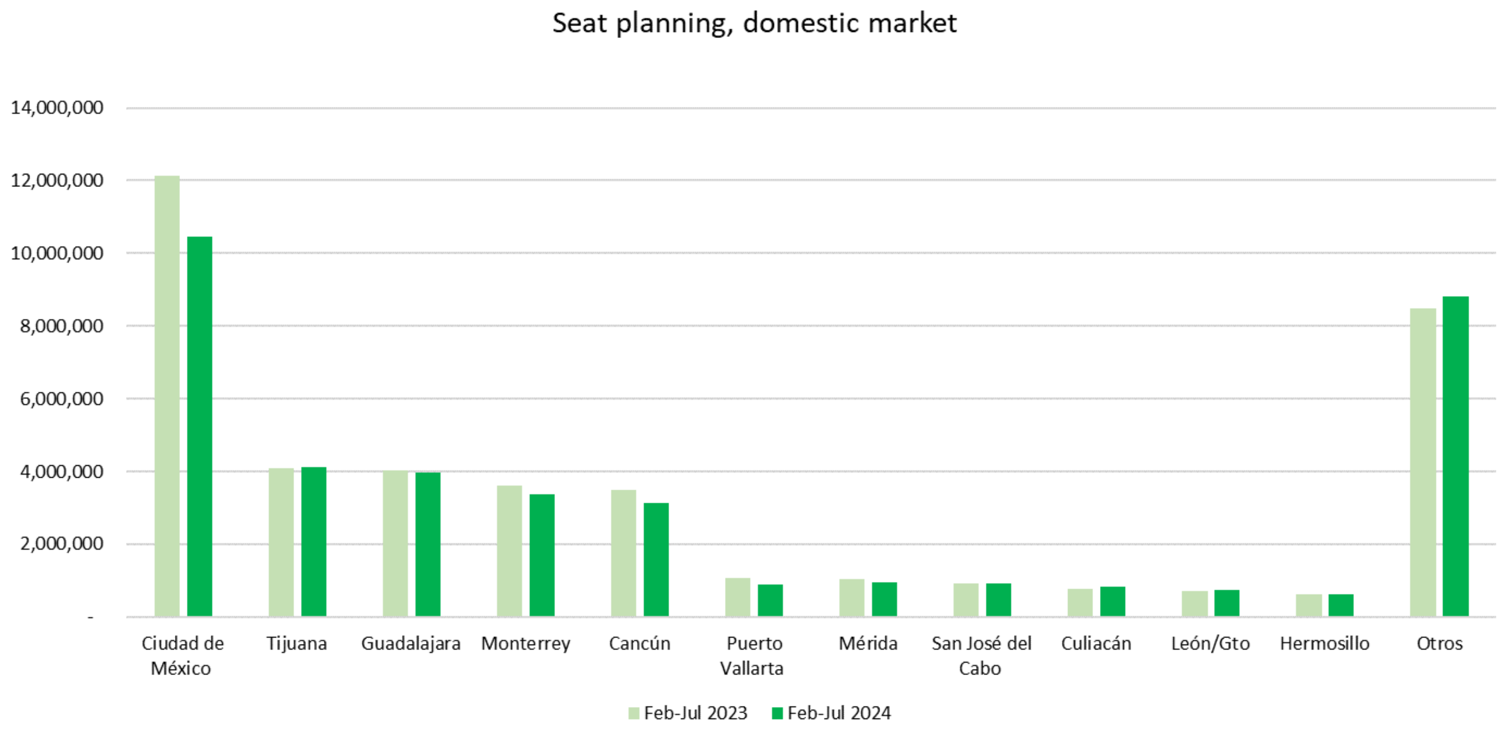
Domestic Seats:
38.8 million
-5.3%
vs Feb-Jul 2023

International Seats:
18.8 million
+10.4%
vs Feb-Jul 2023

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

LOS CABOS

Seat planning for Mexico



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

Domestic
(Feb-Jul 2024):

CDMX
10.46 million
(-13.7% vs Feb-Jul 2023)

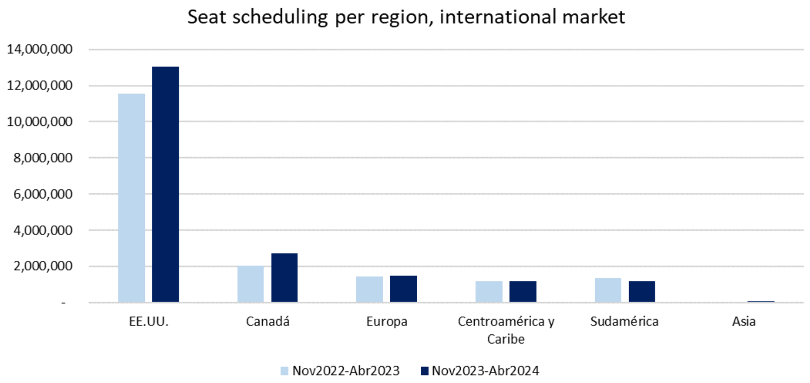
Tijuana:
4.13 million
(+1% vs Feb-Jul 2023)

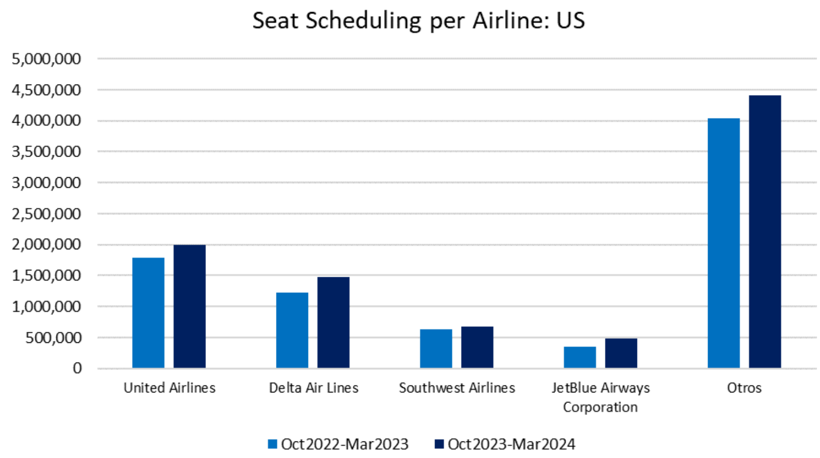
Guadalajara:
3.96 million
(-1.7% vs Feb-Jul 2023)

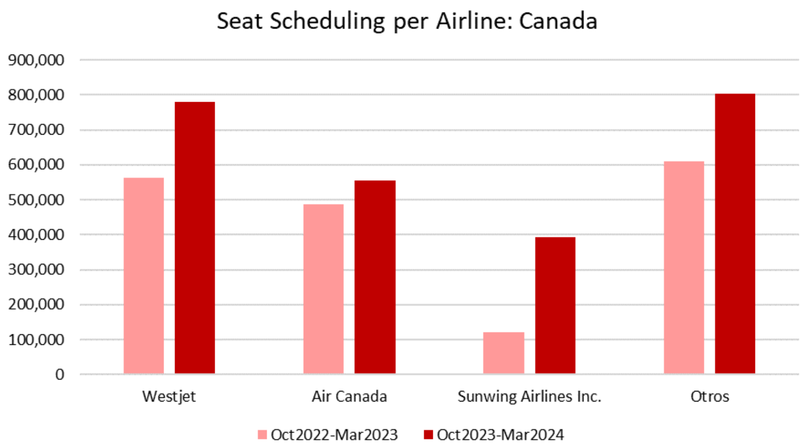
San José del Cabo:
907 million
(-1.4% vs Feb-Jul 2023)

LOS CABOS

Seat Planning for Mexico for the Coming Months







U.S.
13.04 million seats
+13.4%
vs Feb-Jul 2023

67.9%

%VAR planned seats

Dallas:
1.7 million
+15.6%

Los Angeles:
1.4 million
+3.6%

Houston:
1.6 million
+12.9%

Chicago:
1 thousand
+12.4%

Feb-Jul 2023

Canada
1.83 million
+15.3%
vs Feb-Jul 2023

19.7%

%VAR planned seats

Toronto:
611 thousand
+23.8%

Montreal:
325 thousand
+8.7%

Vancouver:
360 thousand
+17.8%

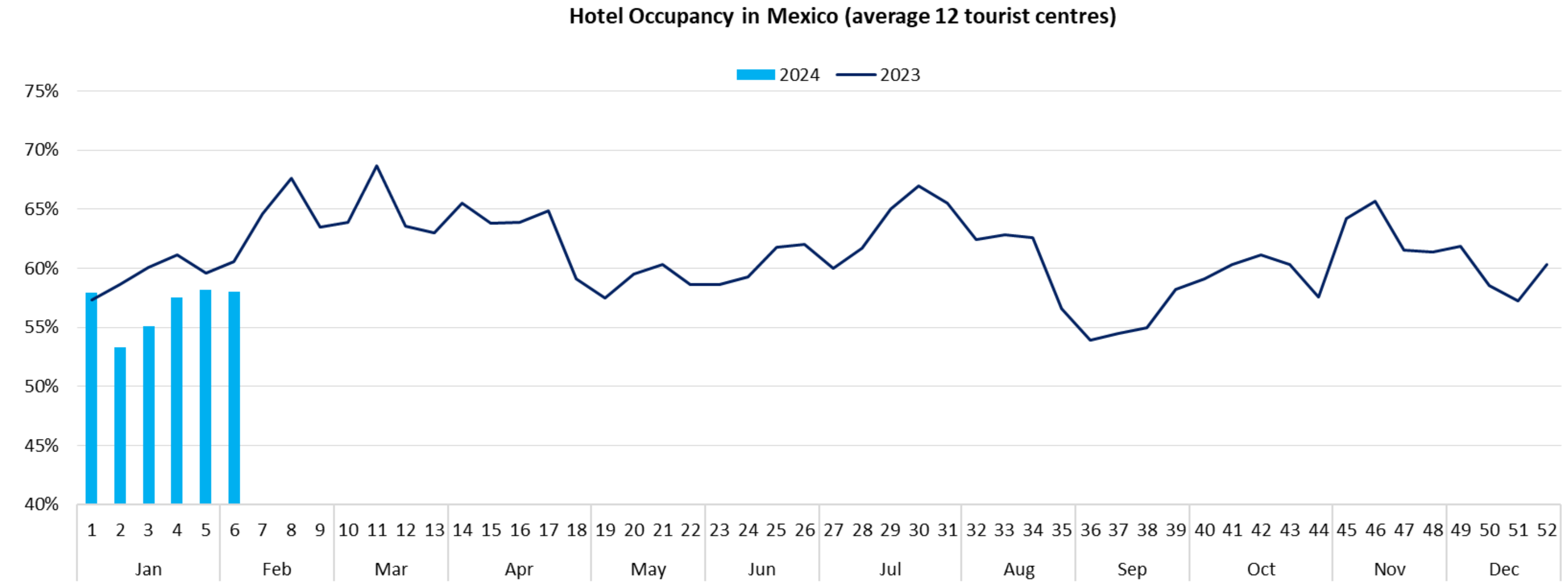
Calgary:
210 thousand
+8%

vs Feb-Jul 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 1

58%

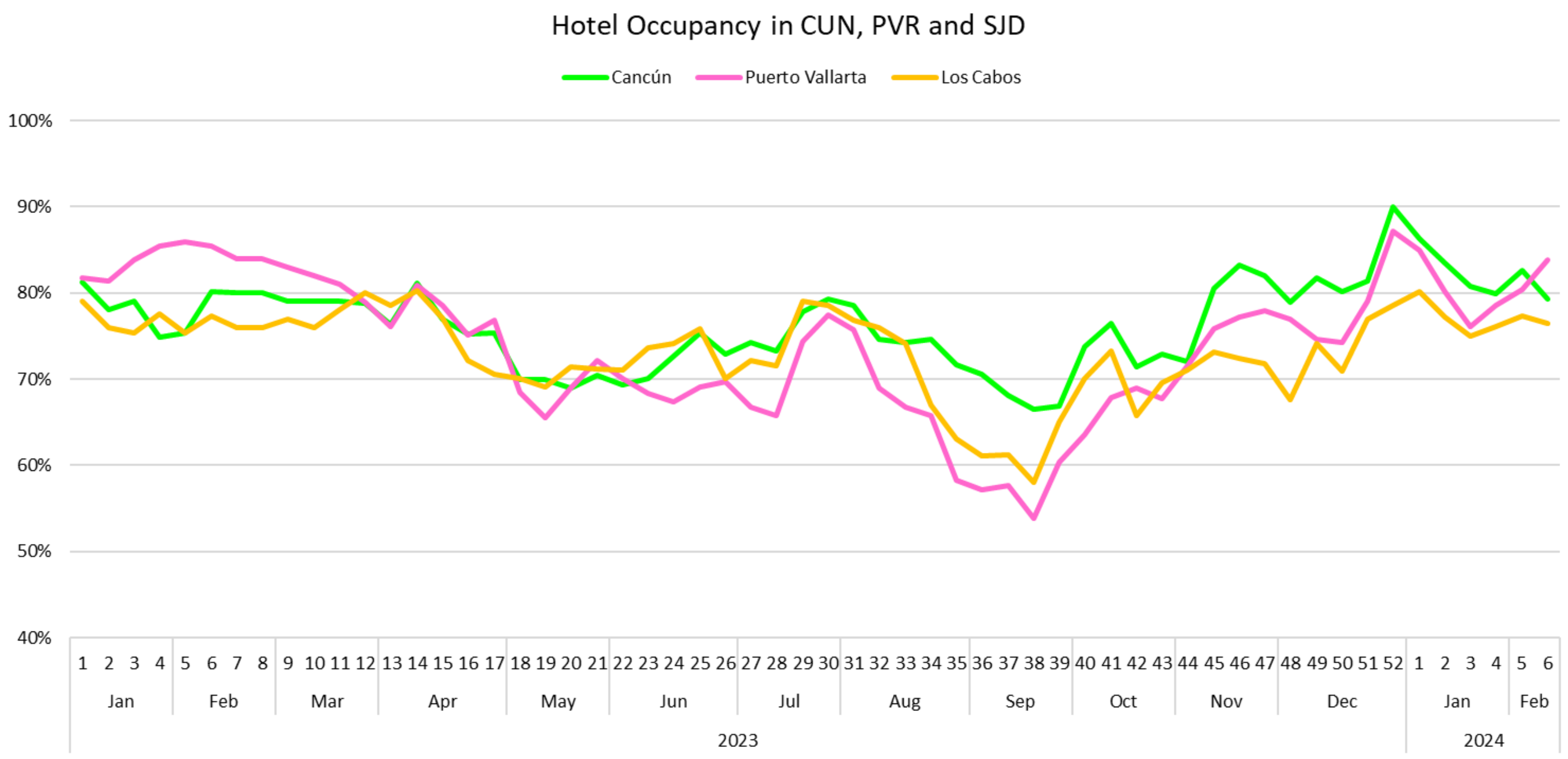
2.64pp

vs same week of 2023

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



Cancún:
79.3%

Puerto Vallarta:
83.8%

Los Cabos:
76.5%

-2.8pp vs Cancún

-7.3pp vs Puerto Vallarta

Week 6 (Feb 5 – 11, 2024)

SOURCE : DATATUR

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 = $It/\Sigma Ht$, 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