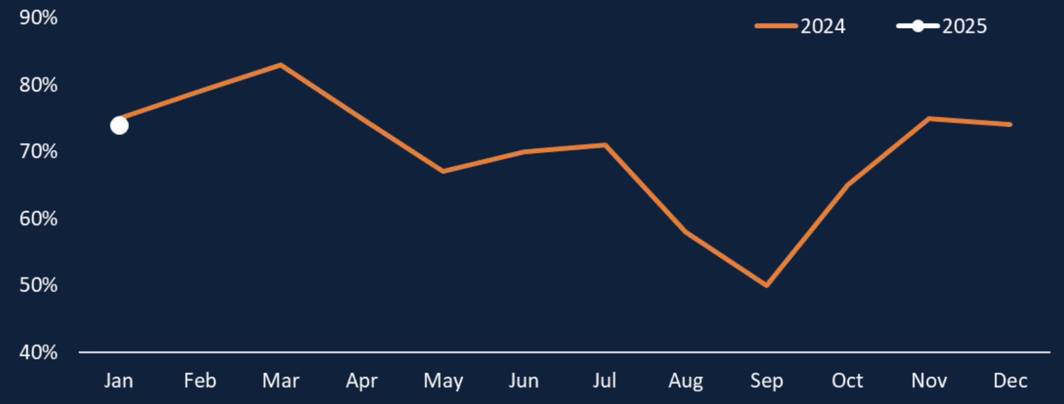
LOS CABOS
TOURISM OBSERVATORY

KEY PERFORMANCE INDICATORS

FEBRUARY 2025

Key Perfomance Indicators (Jan-2025)

Hotel Activity



Hotel Occupancy
(Avg. Jan-2025):
74%
-1 pp
(vs Avg. 2024)

Average Daily Rate
(Avg. Jan-2025):
$508 USD
-5%
(vs Avg. 2024)

RevPAR
(Avg. Jan-2025):
$376 USD
-6%
(vs Avg. 2024)

Hotel Occupancy
(Jan-2025):
74%
-1 pp
(vs Jan-2024)

Average Daily Rate
(Jan-2025):
$508 USD
-5%
(vs Jan-2024)

RevPAR
(Jan-2025):
$376 USD
-6%
(vs Jan-2024)

SOURCE: AHLC

SOURCE: AHLC

SOURCE: AHLC

Air Passenger Arrivals

SOURCE: GAP

Total Passengers
(Cum-Jan-2025):
329.5 thousand
+0.6%
(vs Cum-2024)

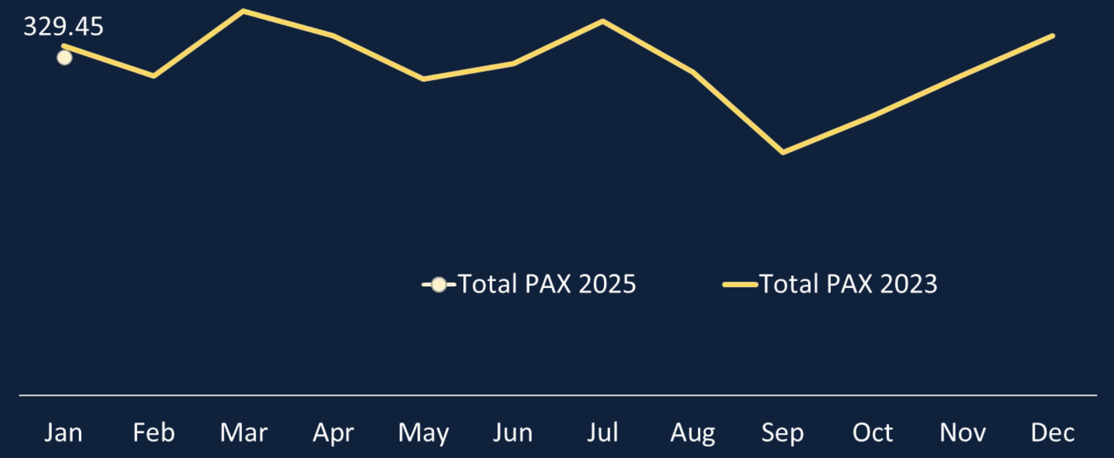
Domestic Passengers
(Cum-Jan-2025):
116.1 thousand
+4.9%
(vs Cum-2024)

International Passengers
(Cum-Jan-2025):
213.4 thousand
-1.6%
(vs Cum-2024)

Total Passengers
(Jan-2025):
329.5 thousand
+0.6%
(vs Jan-2024)

Domestic Passengers
(Jan-2025):
116.1 thousand
+4.9%
(vs Jan-2024)

International Passengers
(Jan-2025):
213.4 thousand
-1.6%
(vs Jan-2024)



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 (Jan-2025)

HOTEL ACTIVITY: This month saw declines in all activity indicators in the traditional hotel industry after having presented growth throughout most of 2024. Hotel occupancy declined as a result of a 13 pp drop in San José del Cabo, while the average rate was impacted by a 30% drop, also in this sub-destination. The Corridor, in contrast, achieves the second highest average rate ($795) on record since 2019.

- Hotel occupancy in Los Cabos in Jan-2025 registers 74%, or 1pp less than in Jan-2024. At the sub-destination level Cabo San Lucas registers 79% (+1pp), San Jose del Cabo, 63% (-13pp), and El Corredor, 69% (+1pp) compared to Jan-2024.
- The average rate in Los Cabos is at $508 USD (-5% vs Jan-2024). The highest rate is presented in El Corredor ($795 USD), growing 7% compared to the previous year (and reaching the second highest level recorded since the beginning of this observatory in Feb-2019); Cabo San Lucas reaches $319 (-6%), while San Jose del Cabo averages $303 (-30%, after having recorded growth throughout most of 2024). In Jan-2025 RevPAR was $376 USD; or 6% less than the previous year.
- In Jan-2025, the supply of accommodation through online platforms (AirBnB and similar) rises 3.3%, reaching 6.9 thousand. Meanwhile, occupancy rose 2 pp to 48%. In Jan-2024 its average daily rate is $549 (4.2% higher than Jan-2024) and 8% higher than traditional hotels.
  - At the sub-destination level, Cabo San Lucas reached 58% occupancy (+8.8pp), San Jose del Cabo, 45% (+1.3pp), and El Corredor, 42% (-1.4pp).

TOURIST SATISFACTION: The indicators of satisfaction with public safety and with the airport showed declines this month, although still remaining within the highest levels. Satisfaction with the destination, however, shows a larger drop (-12pp) compared to the previous year, reaching 63% (higher than expected). In contrast, the proportion of visitors traveling in vacation packages as well as returning tourists continue to recover, maintaining the steady growth rates seen in 2024.

- In Jan-2025, 63% of tourists rate Los Cabos as “more than expected” (12pp lower than in Jan-2024). Satisfaction with safety in Los Cabos registers 2.2% of tourists had a fair or poor perception (1.2 pp higher than Jan-2024).
- Satisfaction with the airport reached 2.4% with a fair or poor perception, dropping 0.4 pp compared to the previous year.
- Repetitive tourists continue to maintain their recovery and are up 22pp when compared to the previous year: 38% in Jan-2025. Package tourists also improved and showed growth again (+8pp), reaching 26%.
  - However, the proportion of tourists visiting restaurants decreased 2pp to 82%.

MEETINGS: Receipt of RFPs for group events grows 38% compared to 2024. .

- In Jan-2025, 66 RFPs are received (38% more than in Jan-2024).

LOS CABOS

Executive Summary (Jan-2025)

AIR ACTIVITY: PAX arrivals on commercial flights registered growth, driven by a 4.6% increase in domestic arrivals when compared to Jan-2024. In parallel, there was again growth in private flight operations and arrivals. This month recorded the highest arrival of tourists from Canada in the last two years (16%), as well as a 12.3% increase in the volume of Canadian passengers arriving in SJD.

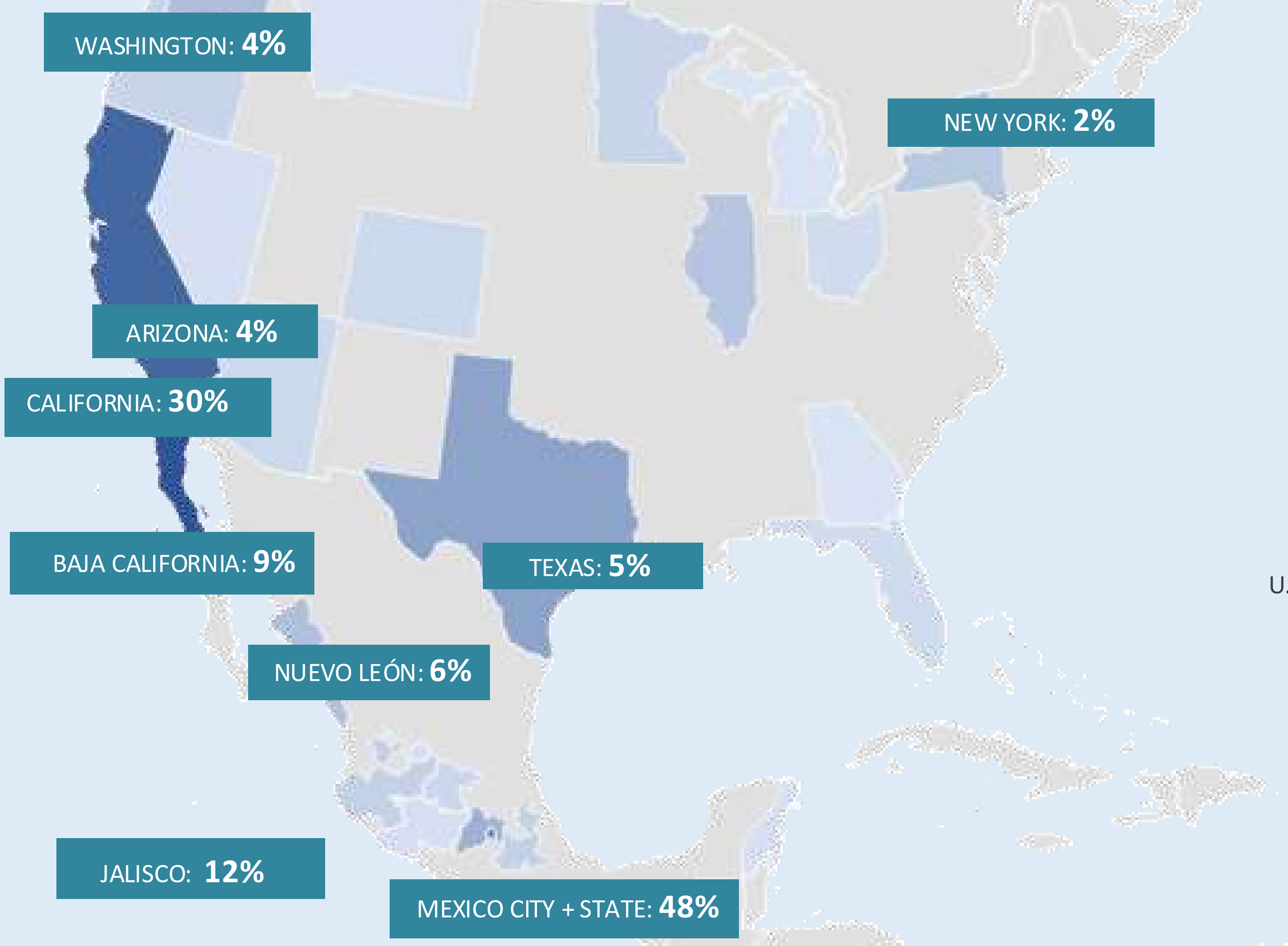
- In Jan-2025, 329.5 thousand passengers arrived at Los Cabos airport (up 0.6% versus Jan-2024).
    - Domestic passengers (116.1 thousand) accounted for 35.2% of the total (up 4.9% versus the previous year). Of these, 39% came from CDMX (AICM, TLC and NLU), followed by GDL with 25.6% and TIJ with 22.1%. Tijuana remains the Mexican market with the highest growth (2.3pp more share), competing with GDL, while CDMX continues to lose share (-2pp).
    - Passengers on international flights (213.4 thousand) accounted for 64.8%, a decrease of 1.6% compared to the previous year. The main airports of origin are Los Angeles (12.5%, although maintaining a decrease in its share), Dallas (10.7%) and Phoenix (10.5%).
        - California continues to be the main state of origin of U.S. tourism to Los Cabos (30.4% of the total), showing an increase of 3.4pp in Jan-2025. This month, the participation of Texas and Washington also decreases, with a corresponding increase in the participation of other states with a generally lower share.
        - From Canada, the leading issuer has been Vancouver, maintaining steady growth since the course of 2024 (37.4%, and +1.6pp vs 2024), followed by Calgary (24%), and Toronto (15.4%). Travelers from Canada again show growth this month, representing 16% of the total (+6.5 pp vs 2024).
    - 82.9% of foreign tourists boarding in Dec-2024 through SJD had U.S. residency and 12.2% Canadian (again, one of the highest levels of the year). U.S. passport tourist arrivals fall 2.2% versus Dec-2023 while those from Canada are up 5.9%.
- In Jan-2025, 4.7 thousand commercial operations (6.3% less than in Jan-2024) and 2 thousand private operations (+6.9%) were recorded at Los Cabos Int'l Airport (SJD).
- In addition, 11.4 thousand international tourists arrived on private flights in Dec-2024. This level is 13.6% higher than in the previous year. Cumulative 2024 is 13.3% higher than 2023.

CRUISES AND YACHTS: Cruise ship activity to Los Cabos in Dec-2024 resumes the growth it has registered since most of the second half of 2024, reaching its highest passenger volume in the last 21 months. The average number of passengers per vessel remains at levels higher than 2023 (demonstrating higher occupancy or arrival of larger vessels).

- In Dec-2024, 98.7 thousand cruise passengers arrived at the Cabo San Lucas marina, an increase of 12.2% compared to the same period in 2023. These passengers arrived on 31 vessels (+1 vs. Dec-2023). This represents an average of 3.2 thousand passengers per vessel.

Market Share

SOURCE TOURIST SURVEY



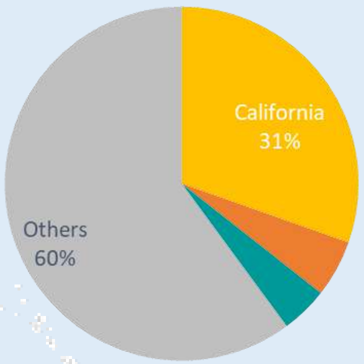
United States:
56.6%
-9.4 pp (vs Jan-2024)

Canada:
16.5%
+6.5 pp (vs Jan-2024)

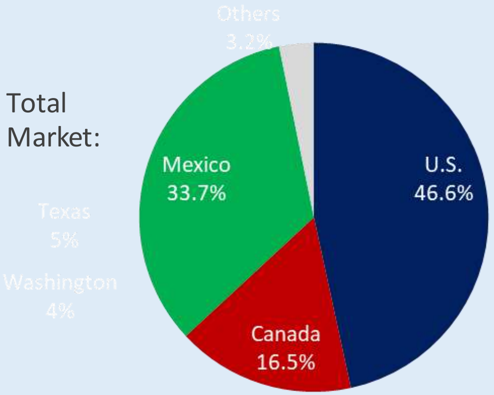
Domestic:
33.7%
+1.7pp (vs Jan-2024)

Others:
3.2%
+1.2 pp (vs Jan-2024)

U.S. Market:



Total Market:



On the right side are 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
(Jan-2025)

Total Passengers (Jan-2025):
116.1 thousand
+4.9% vs Jan-2024

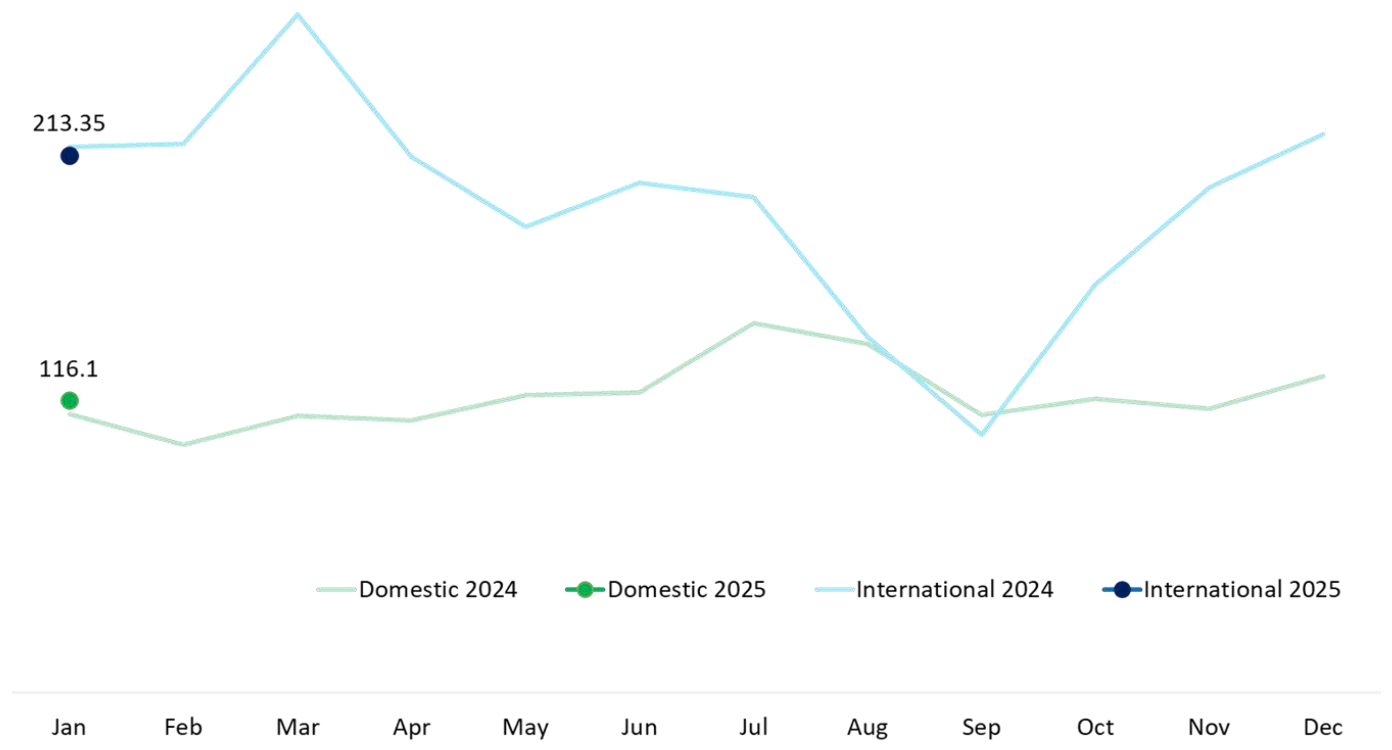
Domestic Passengers (Jan-2025):
213.4 thousand
-1.6% vs Jan-2024

International Passengers (Jan-2025):
329.5 thousand
+0.6% vs Jan-2024

Domestic: **35.2%**
Intern.: **64.8%**

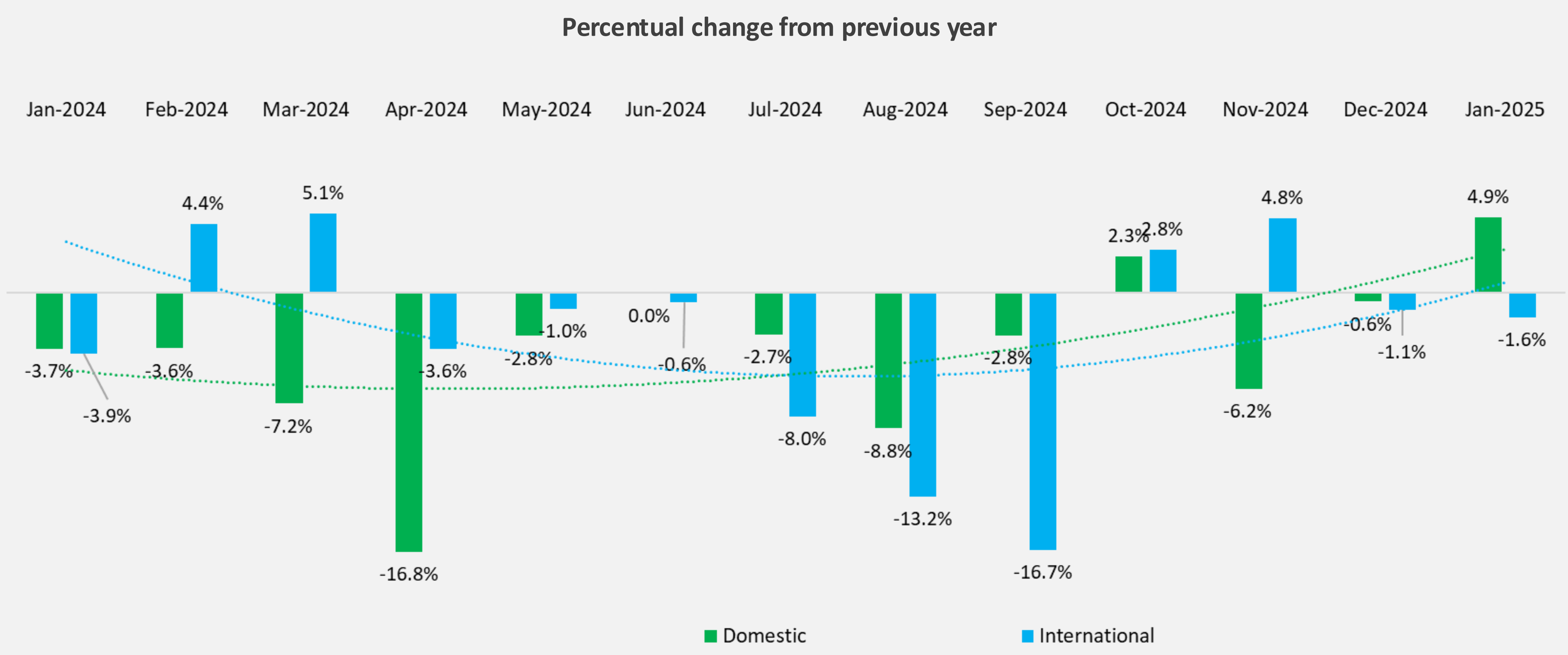
Source: GAP

Passenger Arrivals at the Los Cabos International Airport (SJD)



LOS CABOS

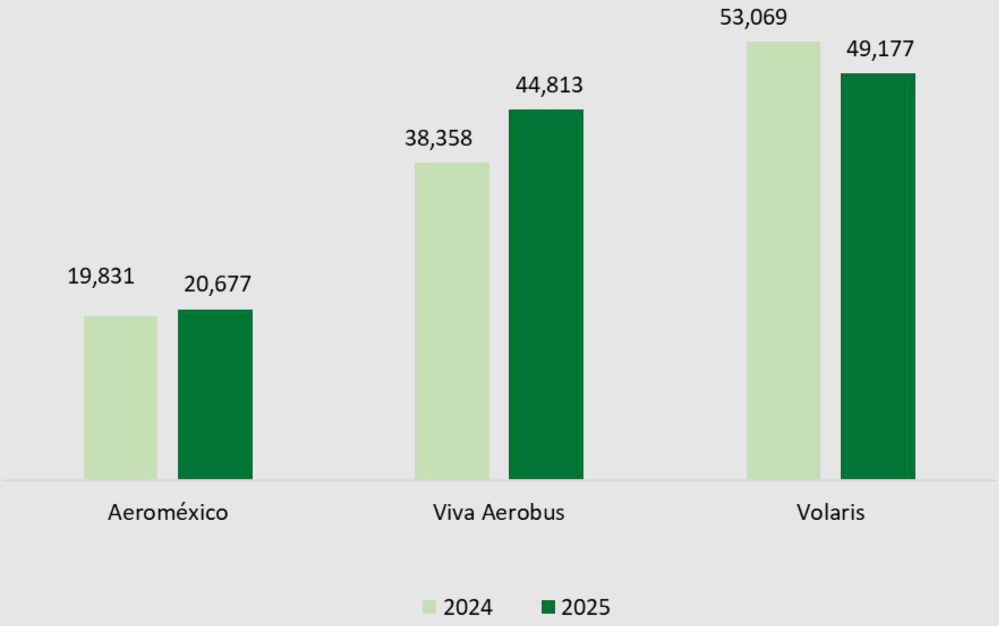
Passenger Arrivals at Los Cabos Airport



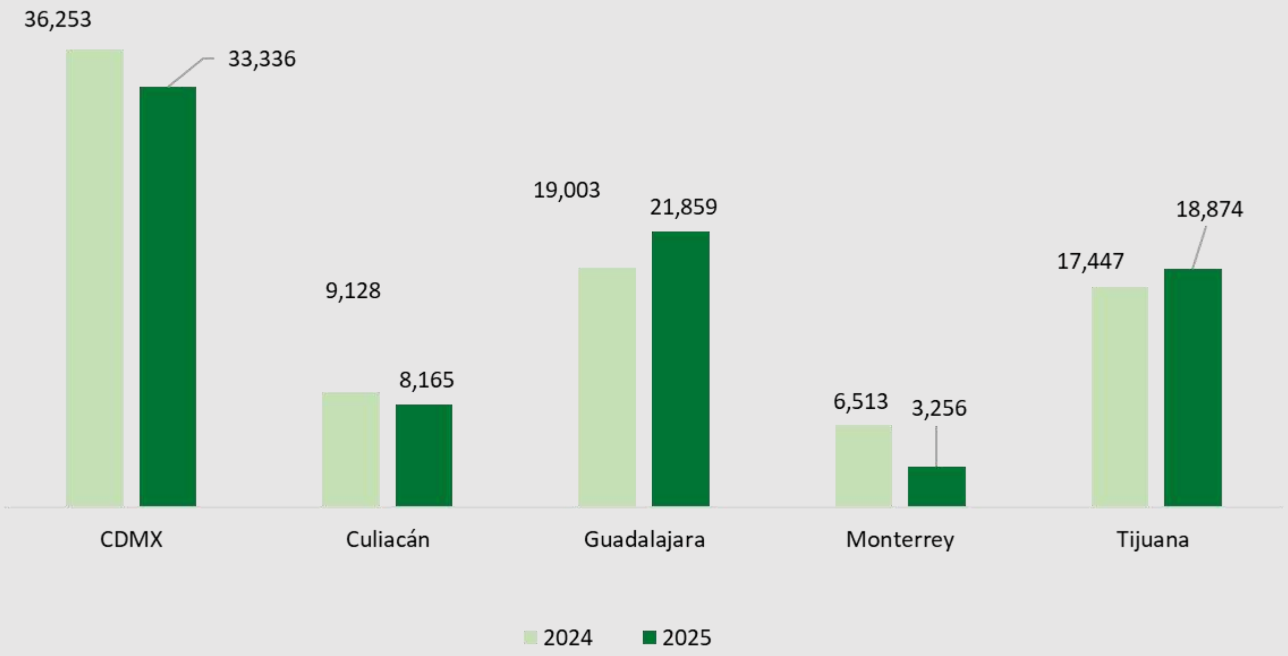
SOURCE: GAP

Cumulative Passenger Arrivals at Los Cabos airport, Domestic Flights, cumulative Jan-2025

Domestic passenger arrivals at San José del Cabo airport, by airline (Jan-2024-2025)



Passenger arrivals on international flights to San José del Cabo airport, by origin - Domestic (Jan-2024-2025)



SOURCE: PAXIS

Cumulative PAX:
213.4 thousand
-1.6% vs 2023

Per origin:

GDL: **25.6%** +4.1 pp vs 2024
CDMX: **39%** -2 pp vs 2024
TIJ: **22.1%** +2.3 pp vs 2024
MTY: **3.8%** -3.6 pp vs 2024

Per airline:

AM: **17.7%** -0.1 pp vs 2024
VIV: **38.4%** +3.9 pp vs 2024
VOI: **42.2%** -5.5 pp vs 2024

LOS CABOS

Cumulative Passenger Arrivals at Los Cabos airport, U.S. Flights, cumulative Jan-2025

SOURCE: PAXIS

Cumulative PAX:
180.5 thousand
-3.2% vs 2024

Per origin:

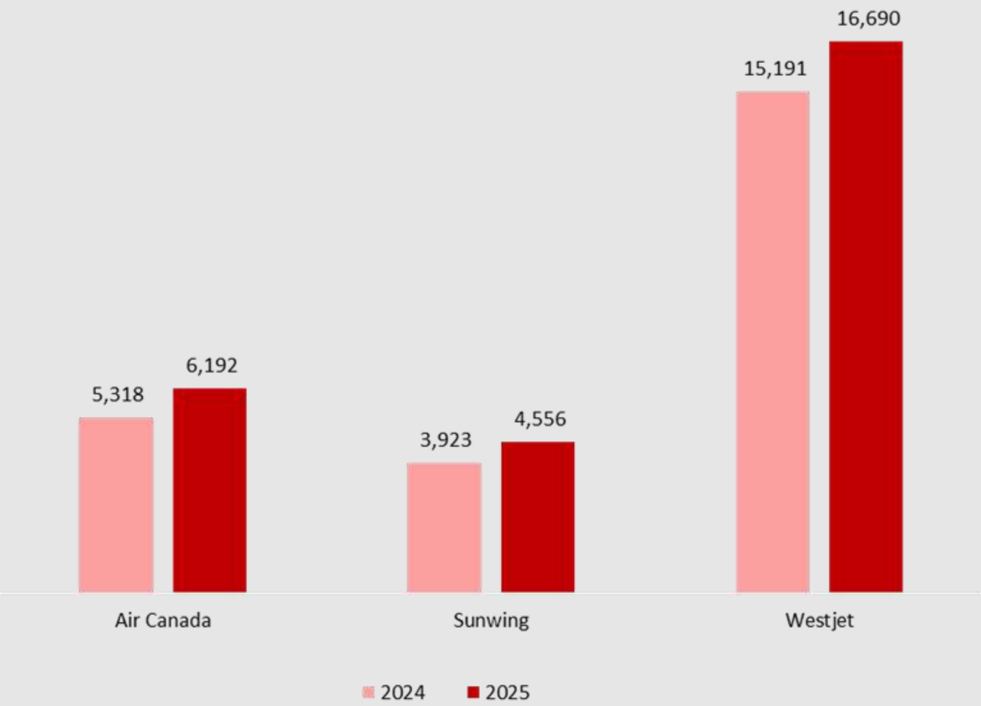
DFW: **10.7%** +0.4 pp vs 2024
LAX: **12.5%** -0.6 pp vs 2024
PHX: **10.5%** -0.1 pp vs 2024
DEN: **6.5%** +0.1 pp vs 2024

Per airline:

AS: **20%** +1.8 pp vs 2024
AA: **24.1%** -1.8 pp vs 2024
DL: **22.2%** +3.1 pp vs 2024
UA: **19.1%** +0.5 pp vs 2024

Cumulative Passenger Arrivals at Los Cabos airport, Canadian Flights, cumulative Jan-2025

International passenger arrivals at San José del Cabo airport, by airline, Canada (Jan-2024-2025)



Passenger arrivals on international flights to San José del Cabo airport, by origin - Canada (Jan-2024-2025)

SOURCE: PAXIS

Cumulative PAX:
27.4 thousand
+12.3% vs 2024

Per origin:

YYC: **24%** -1 pp vs 2024
YVR: **37.4%** +1.6 pp vs 2024
YEG: **9.9%** +0 pp vs 2024
YYZ: **15.4%** +3.4 pp vs 2023

Per airline:

AC: **22.6%** +0.8 pp vs 2023
WG: **16.6%** +0.5 pp vs 2023
WS: **60.8%** -1.3 pp vs 2023

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TOURISM OBSERVATORY

PASSENGER ARRIVALS
BY NATIONALITY

Foreign Tourist Admittances through SJD per Nationality

Key Indicators
(Dec-2024)

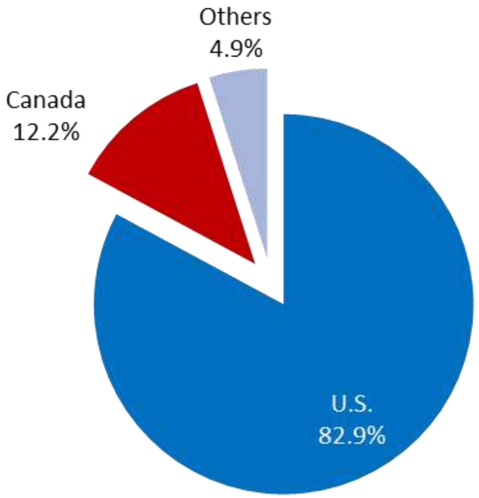
International Arrivals
(Dec-2024):
230.1 thousand
-1.3% vs Dec-2023

International Arrivals
(Cum-2024):
2.27 million
-1.6% vs Cum-2023

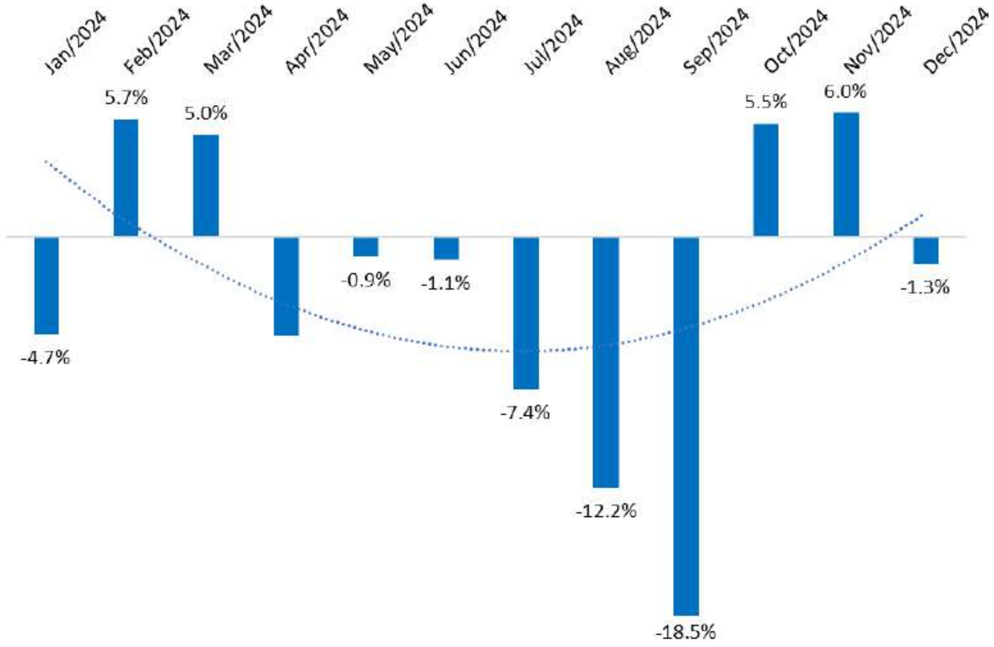
U.S.: **82.9%**
Canada.: **12.2%**
Others.: **4.9%**

SOURCE: INM- SIOM

Foreign Tourist Arrivals in San Jose del Cabo International Airport, per Nationality (Dec-2024)



Annual change in foreign tourist arrivals to San Jose del Cabo airport (2024 vs. previous year)



Key Indicators
(Dec-2024)

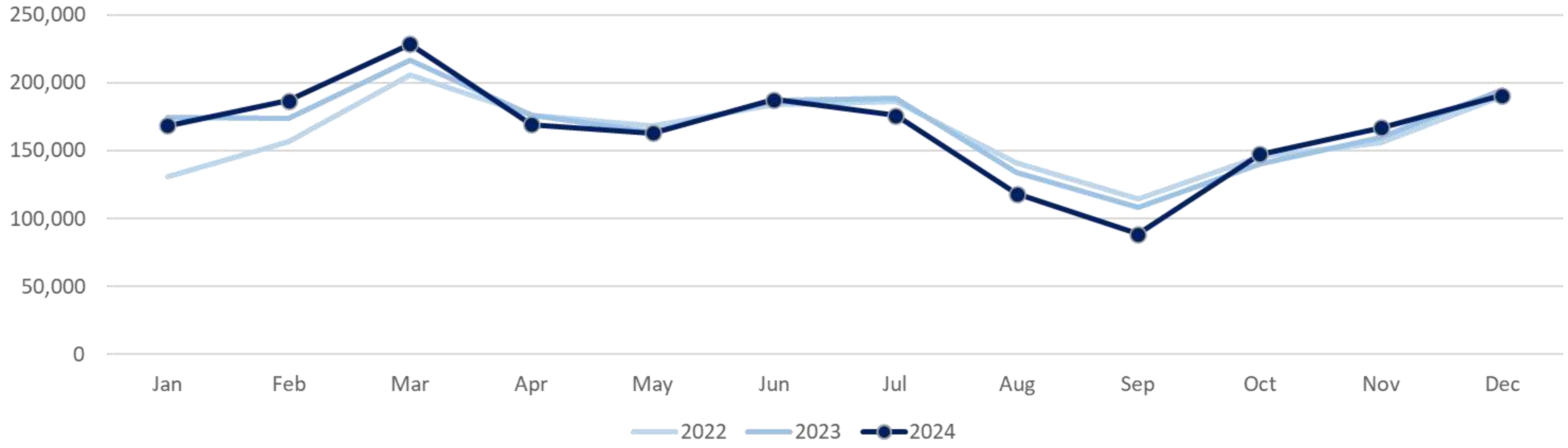
U.S. Arrivals
(Dec-2024):
190.7 thousand
-2.2% vs Dec-2023

U.S. Arrivals
(Cum-2024):
2 million
-1.3% vs 2023

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	Cum. Jan-Dec
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
2024	168,391	186,769	228,708	169,143	163,200	187,688	175,723	118,363	88,393	147,571	166,977	190,692	1,991,618



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Key Indicators
(Dec-2024)

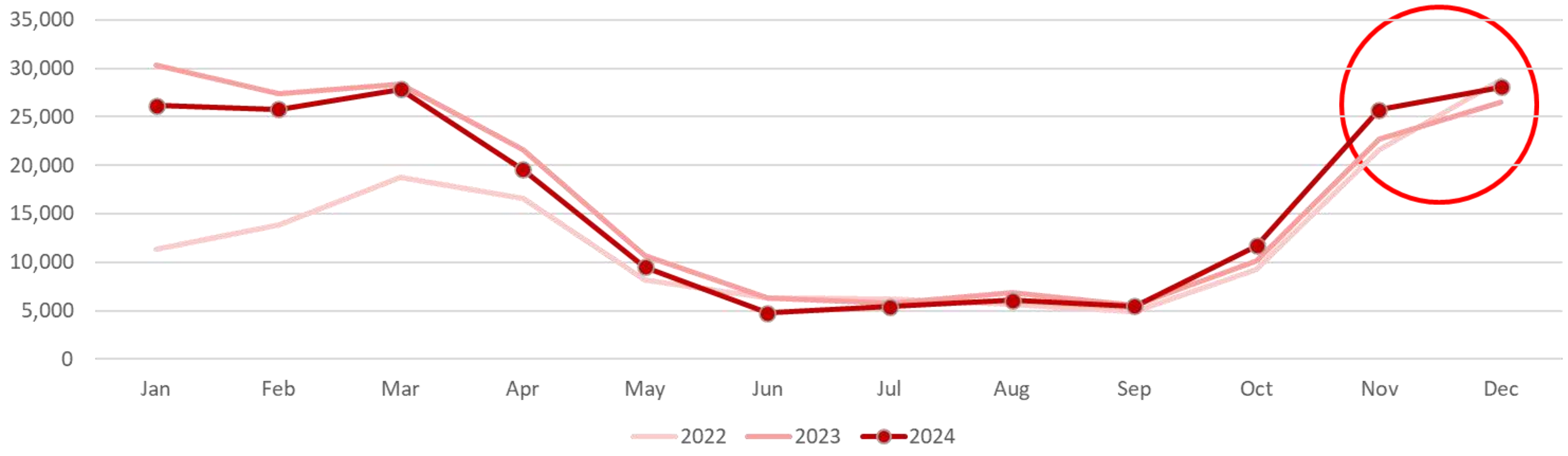
Canadian Arrivals
(Dec-2024):
28 thousand
+5.9% vs Dec-2023

Canadian Arrivals
(Cum-2024):
196.1 thousand
-3% vs 2023

SOURCE: INM- SIOM

International Arrivals in SJD, monthly, Canada (Nationality)

Canada	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum. Jan-Dec
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
2024	26,170	25,788	27,862	19,575	9,525	4,760	5,423	6,057	5,488	11,681	25,725	28,082	196,136

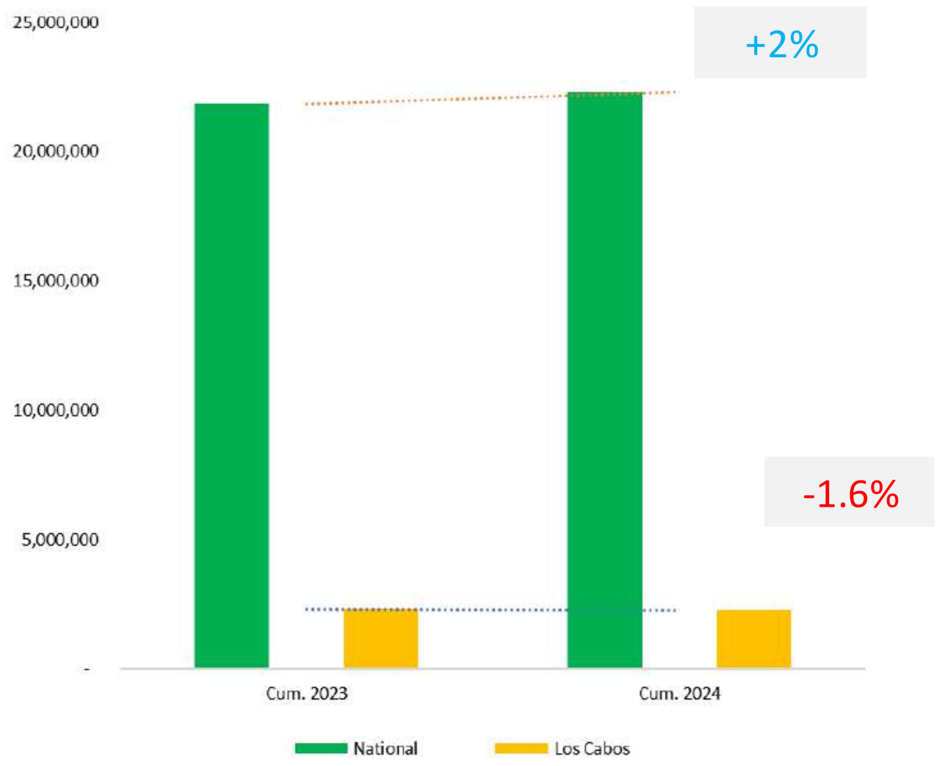


LOS CABOS

Foreign Tourist Admittance through SJD by Nationality, cumulative (Jan-Dec)

Region	National			Los Cabos		
	Cum. 2023	Cum. 2024	Δ 2024/2023	Cum. 2023	Cum. 2024	Δ 2024/2023
United States	13,524,394	14,147,998	4.6%	2,017,949	1,991,618	-1.3%
Canada	2,468,067	2,642,462	7.1%	202,181	196,136	-3.0%
Europe	2,252,962	2,159,056	-4.2%	30,053	28,270	-5.9%
Caribbean, South and Central A.	2,748,575	2,435,199	-11.4%	10,300	9,007	-12.6%
Rest	861,241	914,624	6.2%	46,382	44,333	-4.4%
Total	**21,855,239**	**22,299,339**	**2.0%**	**2,306,865**	**2,269,364**	**-1.6%**

Key Market	National			Los Cabos		
	Cum. 2023	Cum. 2024	Δ 2024/2023	Cum. 2023	Cum. 2024	Δ 2024/2023
United Kingdom	496,744	467,928	-5.8%	10,062	9,696	-3.6%
Spain	366,509	371,374	1.3%	3,057	1,713	-44.0%
Germany	271,049	262,076	-3.3%	3,226	4,019	24.6%
Australia	63,322	62,877	-0.7%	6,959	6,947	-0.2%
South Korea	97,055	110,801	14.2%	4,732	4,225	-10.7%
Total	**1,294,679**	**1,275,056**	**-1.5%**	**28,036**	**26,600**	**-5.1%**



SOURCE: INM- SIOM

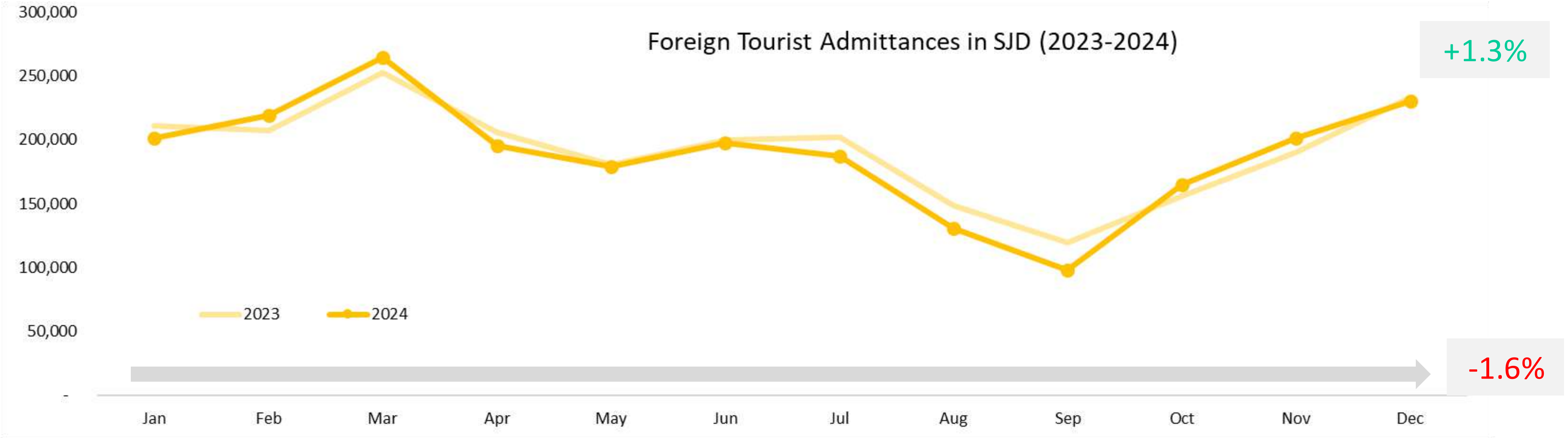
International Arrivals, all Mexico (Cum. 2024):
22.3 million
+2% vs 2023

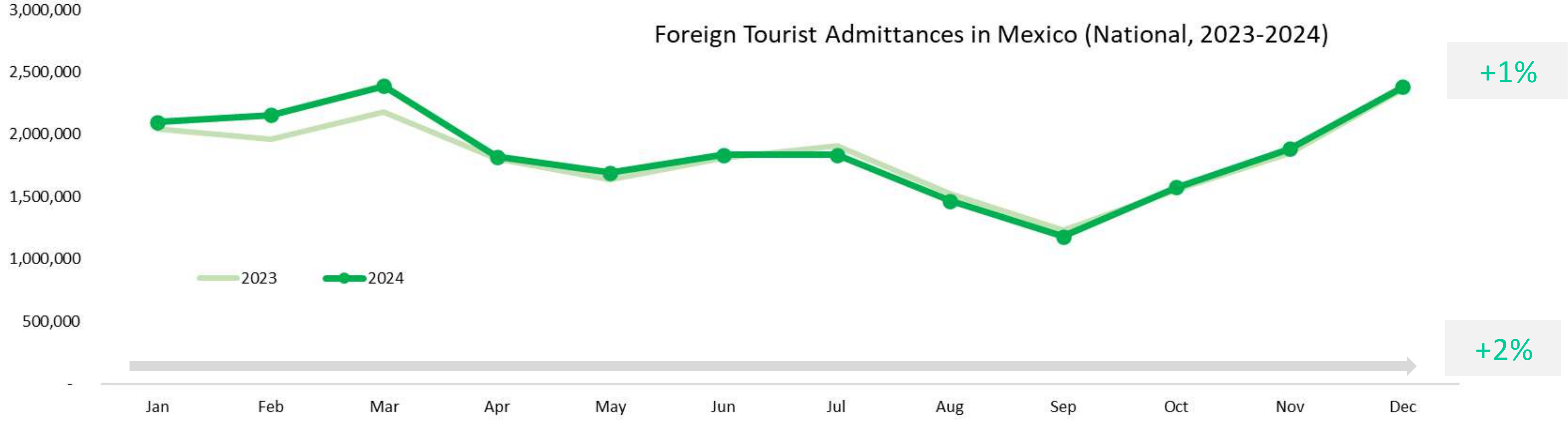
Key Markets, all Mexico (Cum. 2024):
1.3 million
-1.5% vs 2023

International Arrivals, SJD (Cum. 2024):
2.3 million
-1.6% vs 2023

Key Markets, SJD (Cum. 2024):
26.6 thousand
-5.1% vs 2023

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





SOURCE: INM- SIOM

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TOURISM OBSERVATORY

CRUISE AND YACHT ACTIVITY

Key Indicators (Dec-2024)

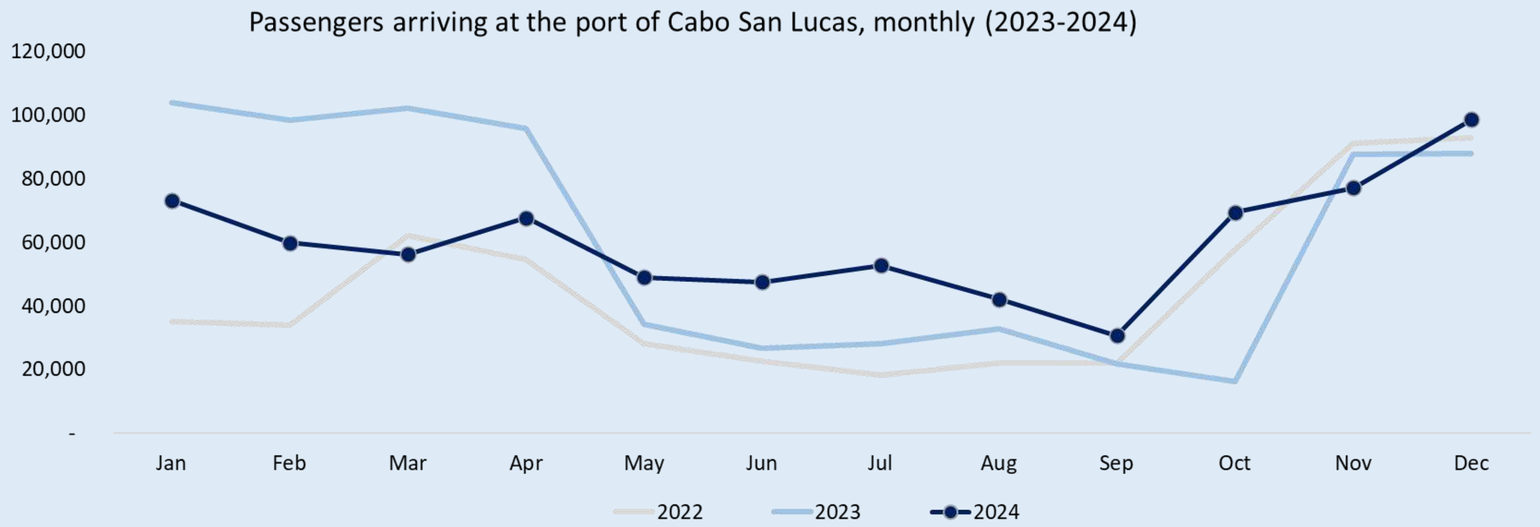
Vessels (month)
31
(+1 vs Dec-2023)

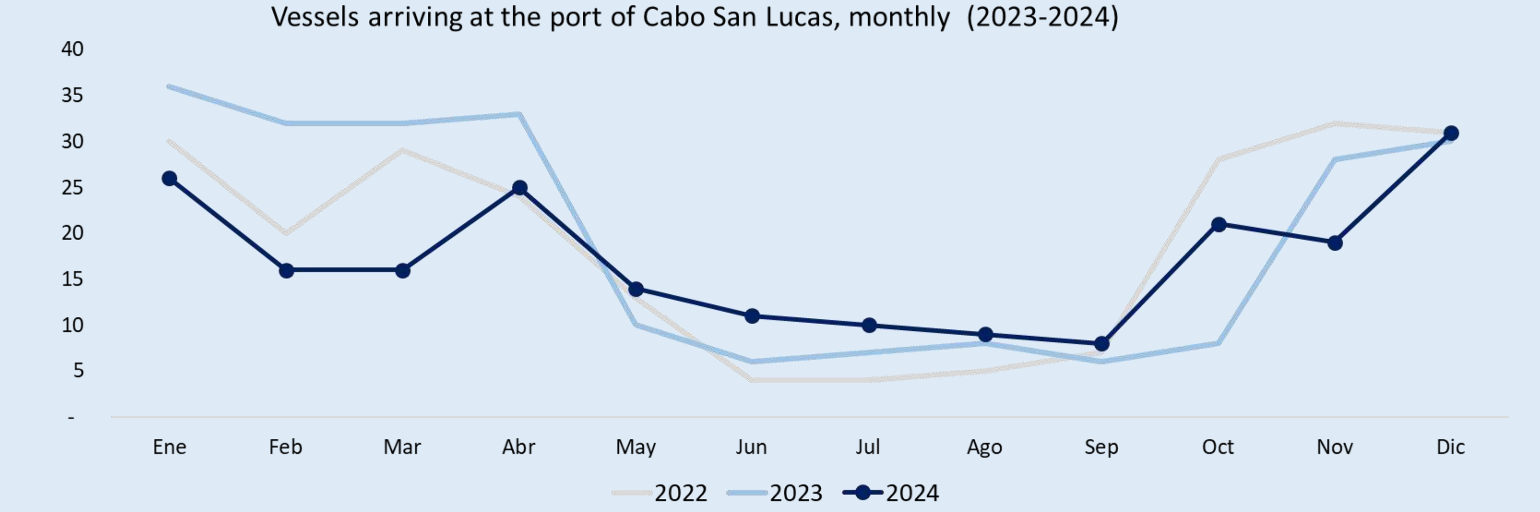
PAX (month)
94.7 thousand
(+12.2% vs Dec-2023)

PAX/Vessel
3.2 thousand
(+8.6% vs Dec-2023)

Source: DATATUR-SCT

Cruise Activity





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TOURISM OBSERVATORY

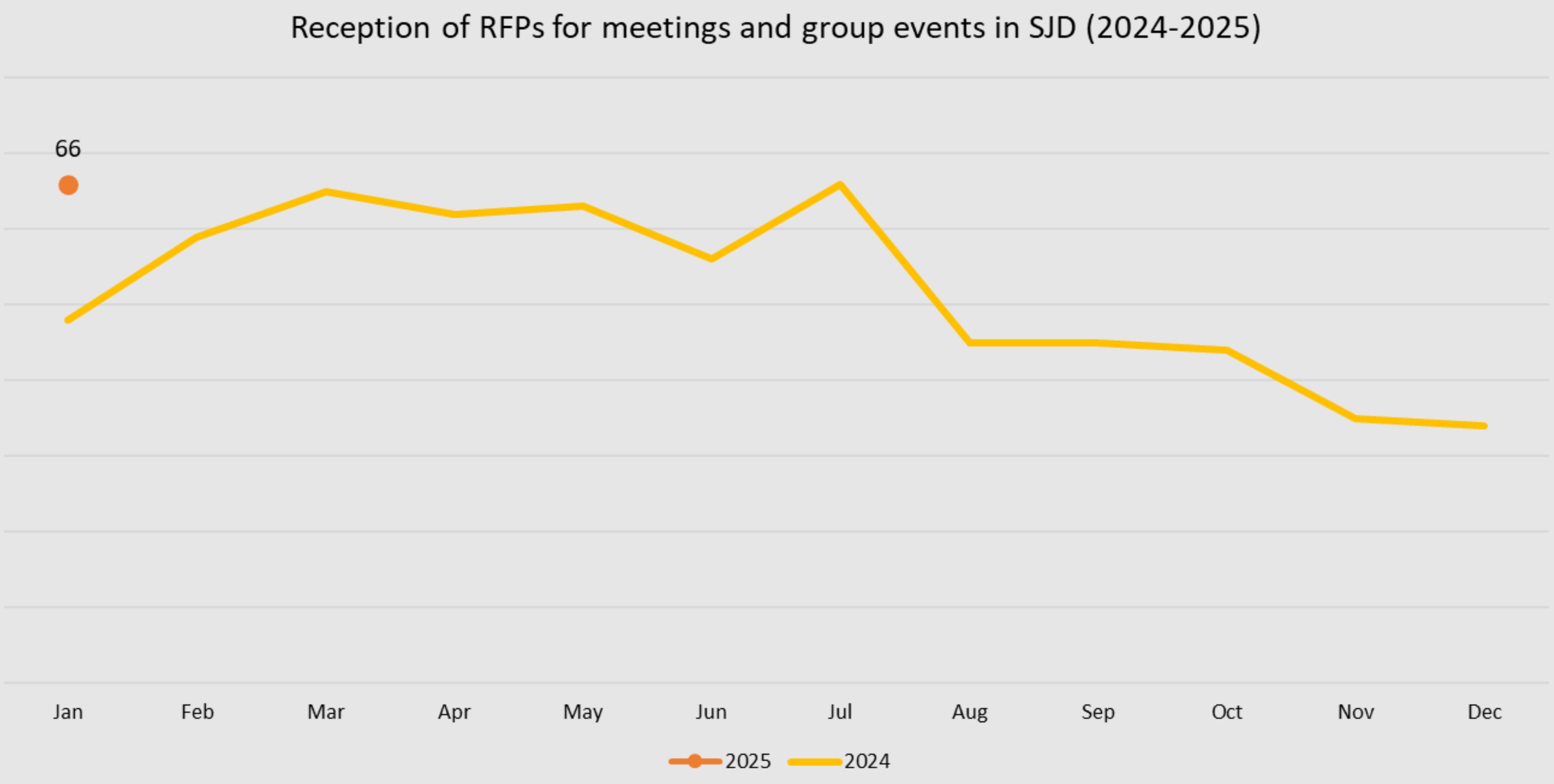
TOURIST SURVEYS AND MEETINGS

Meetings

Key Indicators
(Jan-2025)

RFPs (current month)
66
(+38% vs Jan-2024)

RFPs
(Cum. 2025)
66
(+38% vs 2024)



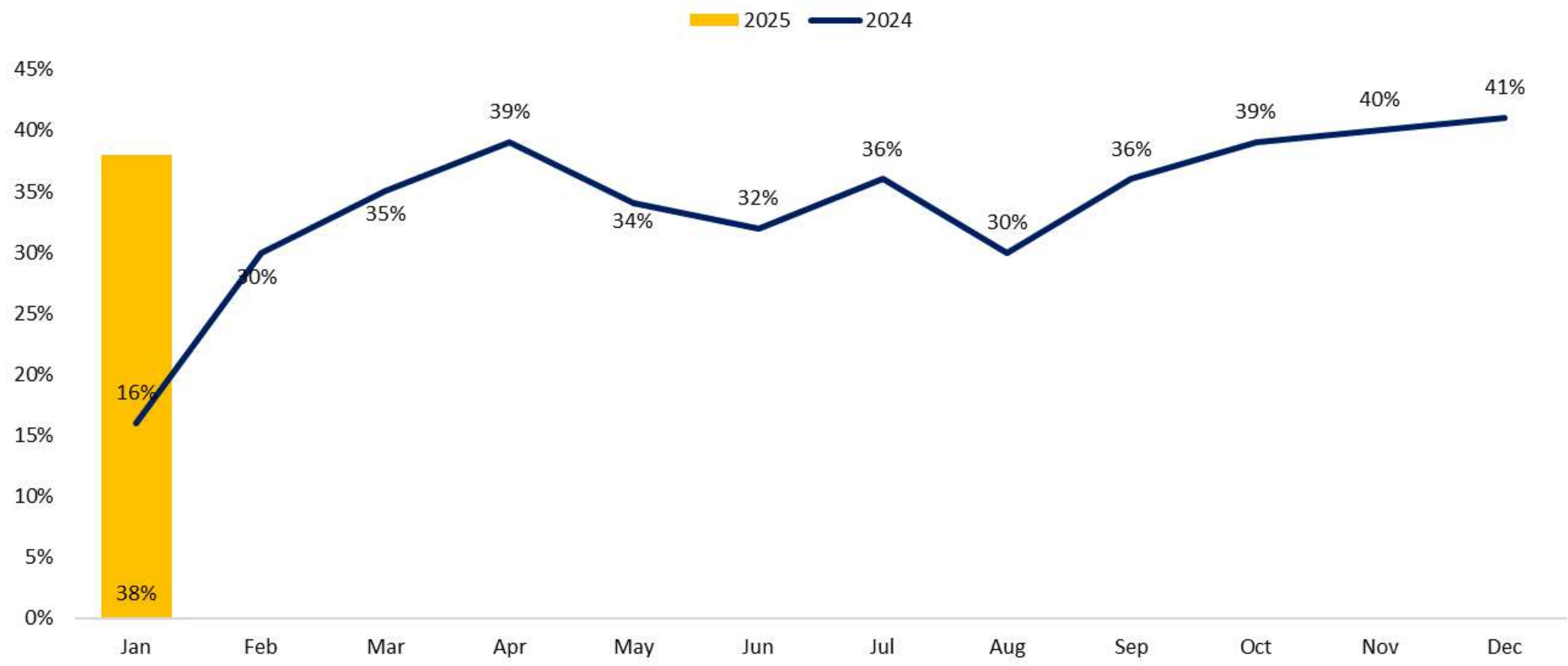
Fuente: CVENT

LOS CABOS

Key Indicators
(Jan-2024)

Returning Tourists

Returning Tourists Jan-2025:
38%
(+22pp vs Jan-2024)



SOURCE: TOURIST SURVEYS

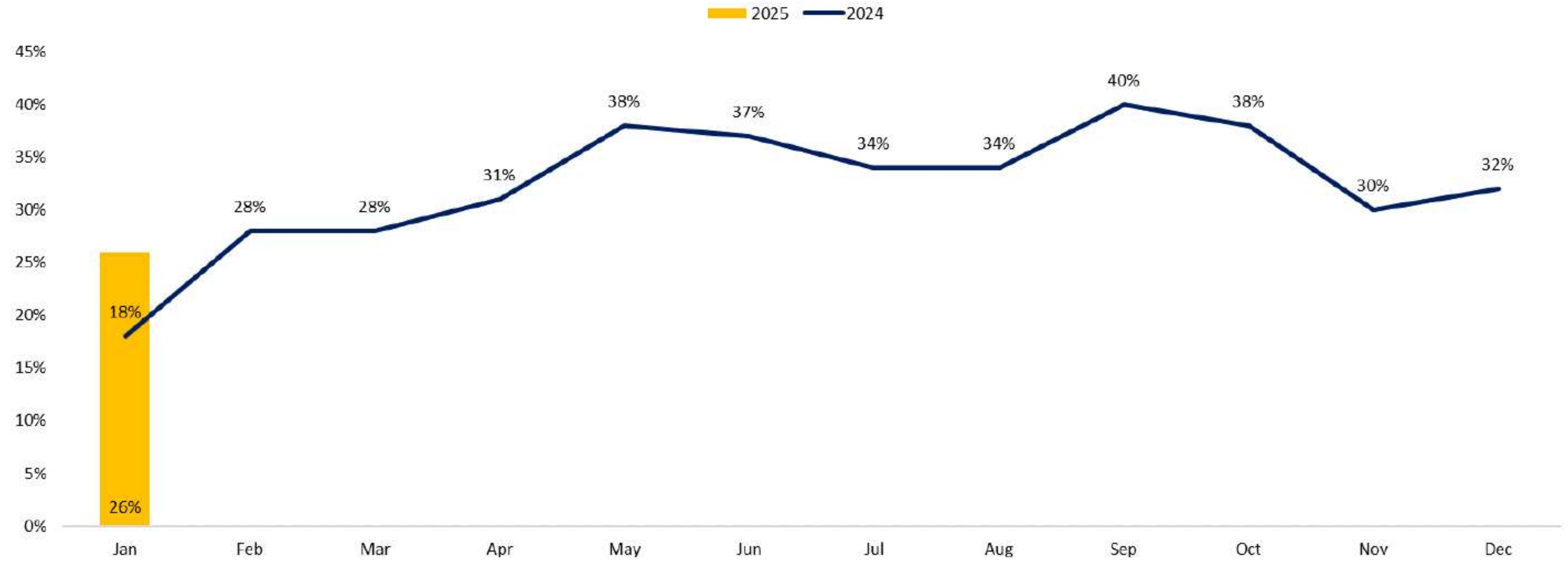
LOS CABOS

Key Indicators
(Jan-2024)

Package Tours Jan-2025 :
26%
(+8pp vs Jan-2024)

SOURCE: TOURIST SURVEYS

Vacation Packages



Key Indicators
(Jan-2024)

Timeshare Use Jan-2025 :

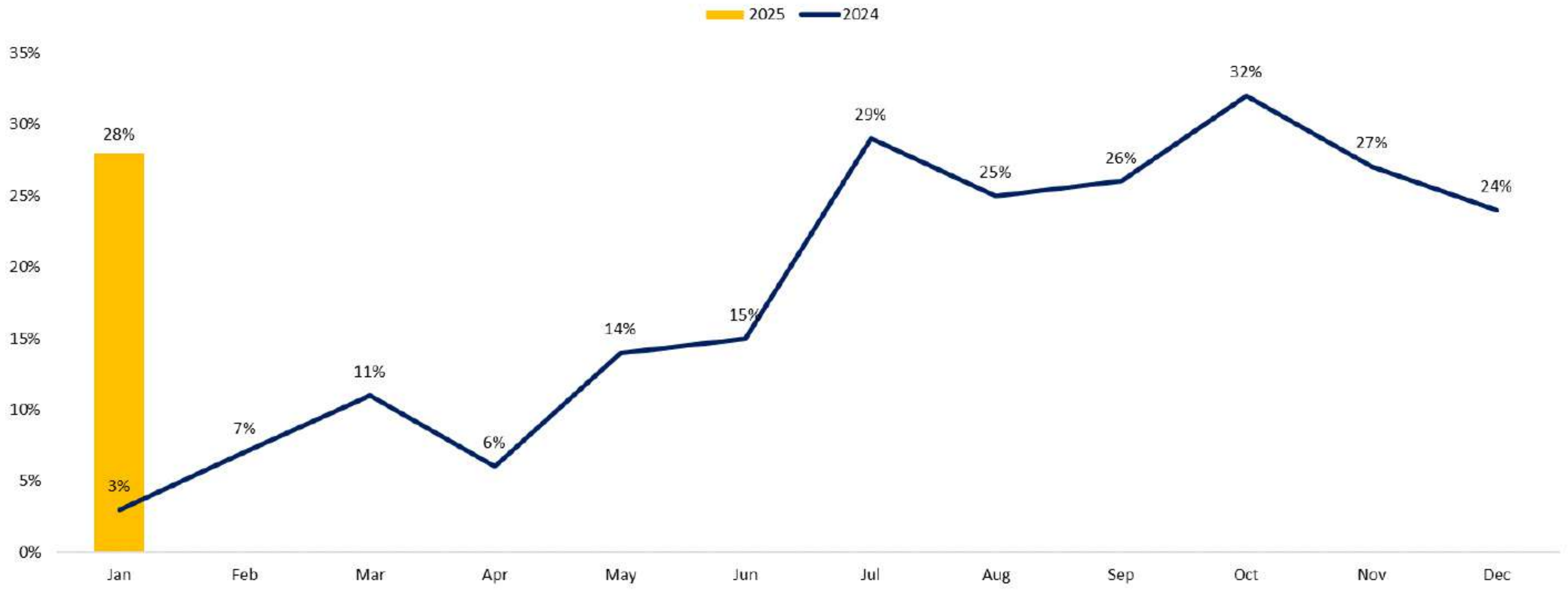
28%

+25pp

Vs Jan-2024

SOURCE: TOURIST SURVEYS

Timeshares



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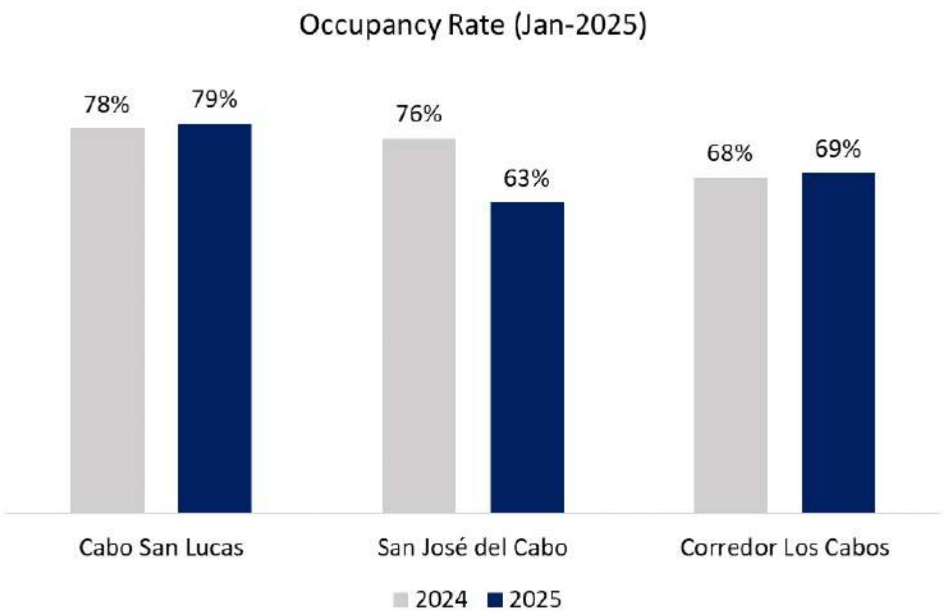
TOURISM OBSERVATORY

HOTEL ACTIVITY

Hotel Occupancy Rates for Los Cabos and Sub-destinations



Cabo San Lucas:
(Jan-2025):
79%
+1 pp vs Jan-2024

San José del Cabo:
(Jan-2025)
63%
-11 pp vs Jan-2024

El Corredor:
(Jan-2025)
69%
+1 pp vs Jan-2024

SOURCE: AHLC

LOS CABOS

Key Indicators
(Jan-2025)

ADR (Los Cabos)
$508
(-5% vs Jan-2023)

ADR (Cabo San Lucas)
$319
(-6% vs Jan-2023)

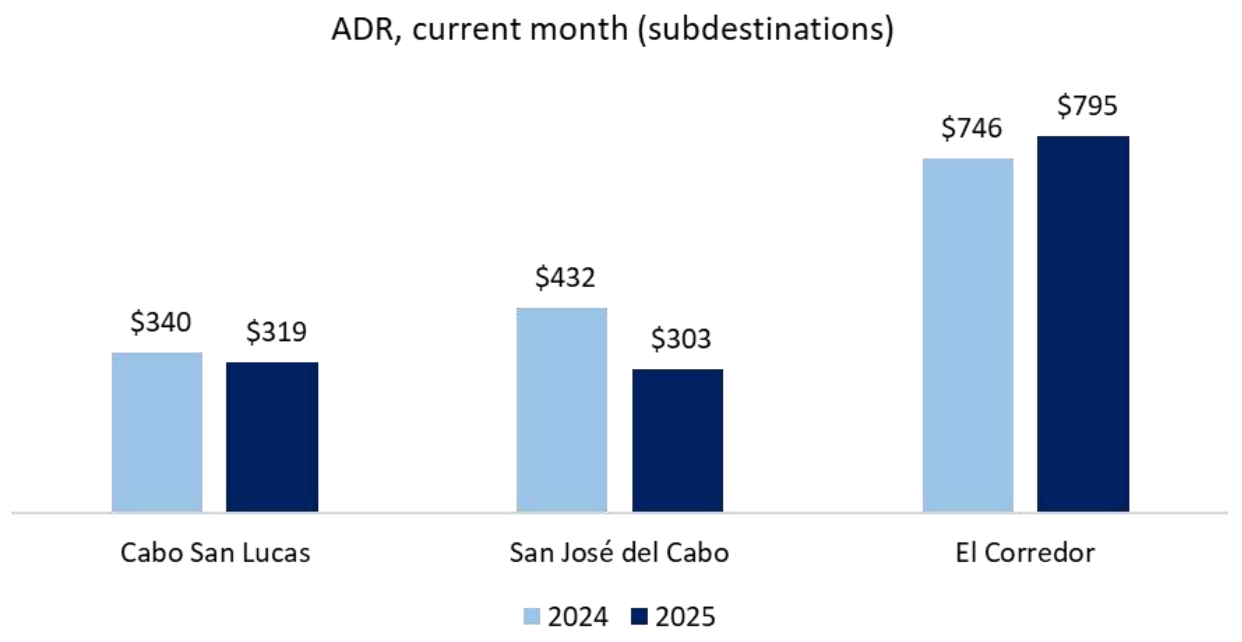
ADR (San José del Cabo)
$303
(-30% vs Jan-2023)

ADR (El Corredor)
$795
(+7% vs Jan-2023)

RevPAR (Los Cabos)
$376
(-6% vs Jan-2023)

SOURCE: AHLC

Average Daily Rate and RevPAR



Hotel Activity

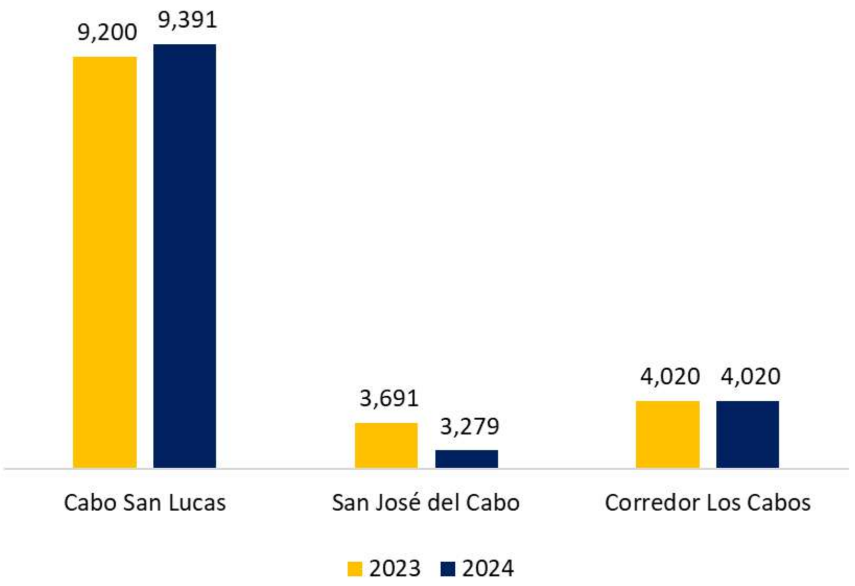
Key Indicators
(Dec-2024)

Cabo San Lucas
(Supply)
9,391rooms
(+2.1% vs Dec-2023)

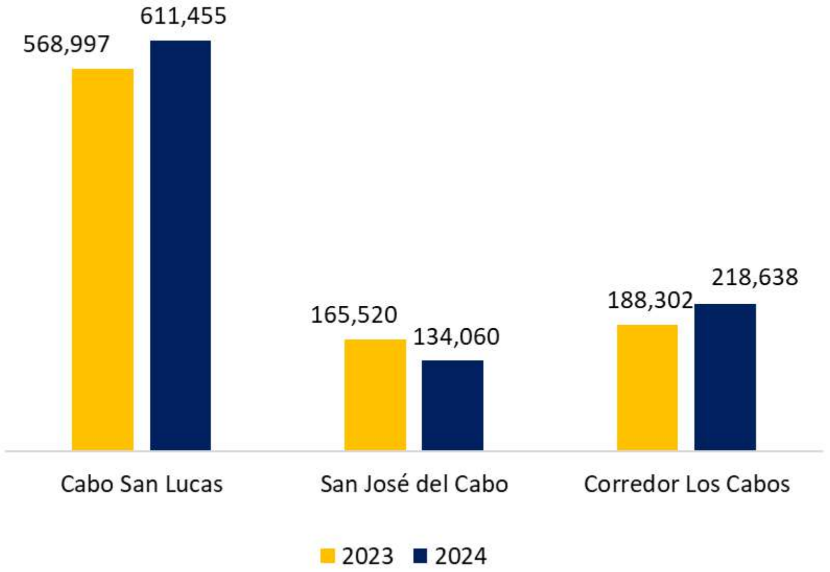
San José del Cabo
(Supply)
3,279 rooms
(-11.2% vs Dec-2023)

El Corredor
(Supply)
4,020 rooms
(+0% vs Dec-2023)

Available Rooms (2023-2024)



Room Nights (2023-2024)

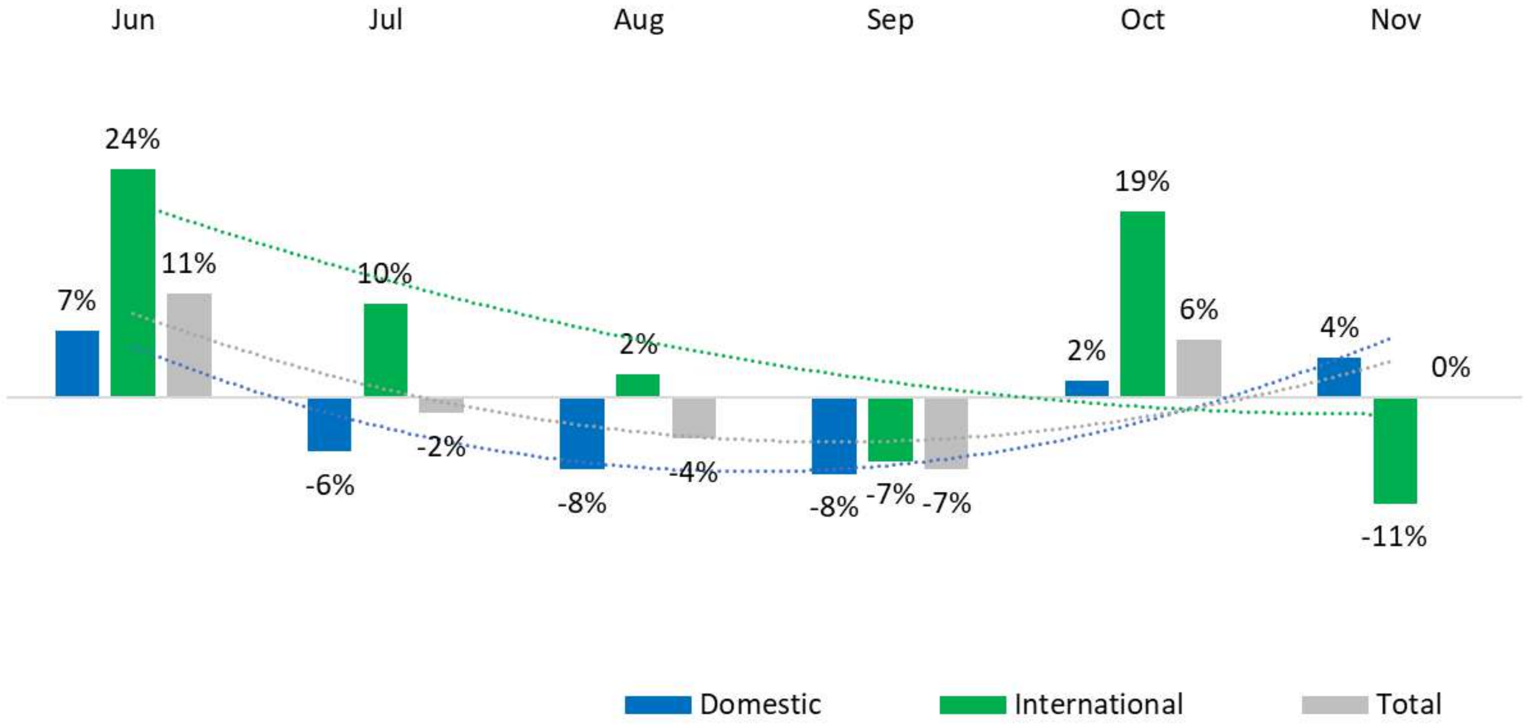


Source: DATATUR

Annual Variations in Hotel Occupancy and Tourist Arrivals

Annual Variation in Tourist Arrivals to Hotels, by Origin.

(Jun to Nov-2024 vs. previous year)



SOURCE: DATATUR

LOS CABOS

LOS CABOS
TOURISM OBSERVATORY

AIR TRAVEL CONNECTIVITY

Domestic Air Connectivity

Key Indicators

Scheduled Air Seats (next 6 months):
916.4 thousand
(+11.2% vs 2024)

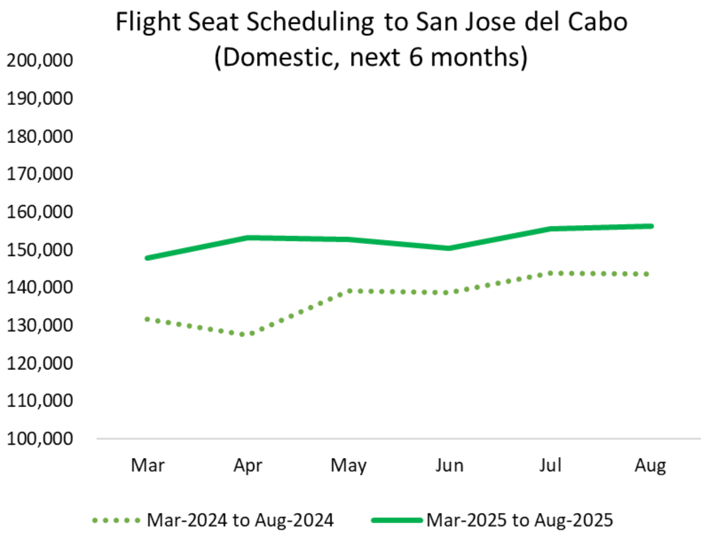
Scheduled Air Seats (Mar-2025):
147.8 thousand
(+12.3% vs Mar-2024)

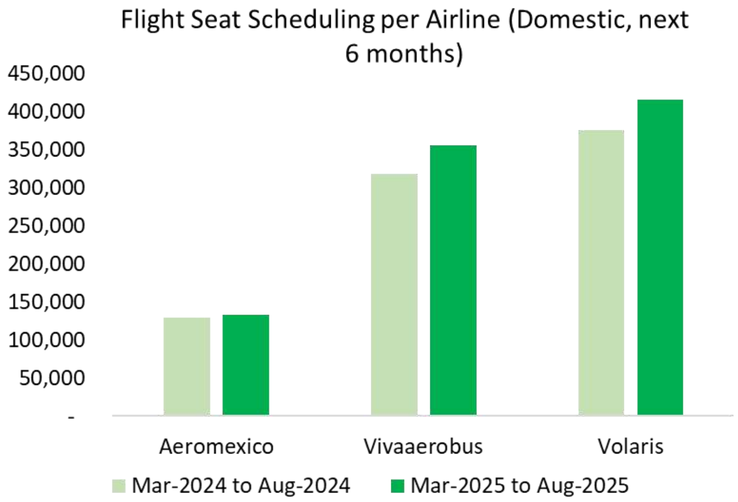
CDMX (next 6 months):
362.8 thousand
(-1.3% vs 2024)

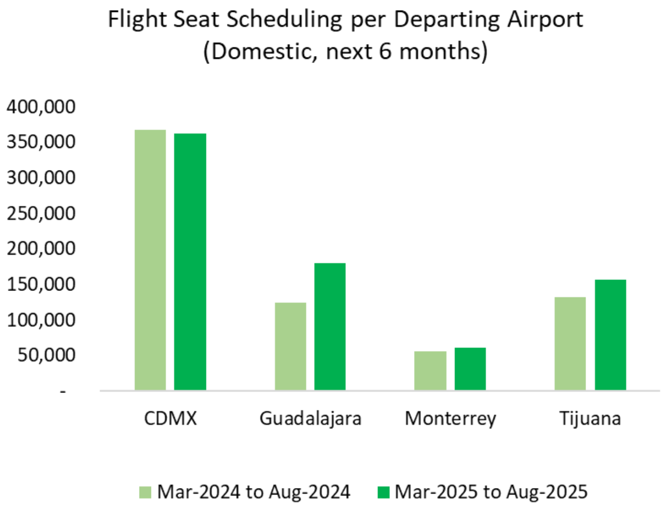
GDL (next 6 months):
180.3 thousand
(+45.3% vs 2024)

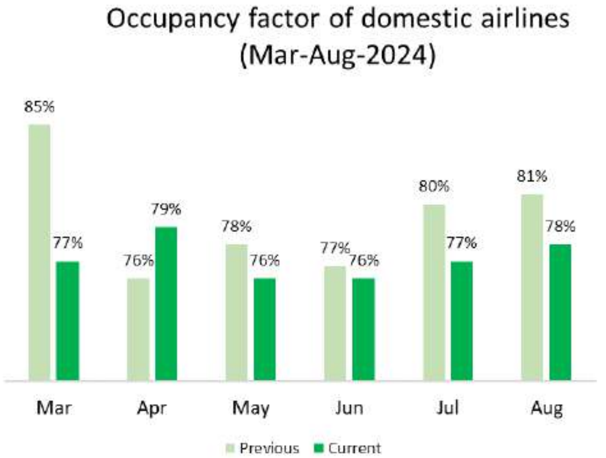
MTY (next 6 months):
61.3 thousand
(+10.4% vs 2024)

TIJ (next 6 months):
156.4 thousand
(+18.5% vs 2024)









Air Connectivity: U.S.

Key Indicators

Scheduled Air Seats (next 6 months):
1.4 million
(+10.6% vs 2024)

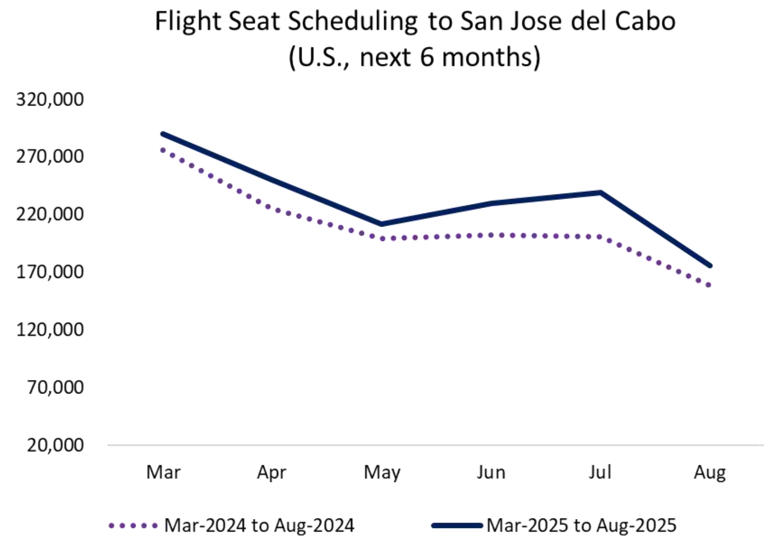
Scheduled Air Seats (Mar-2025):
290.2 thousand
(+5.1% vs Mar-2024)

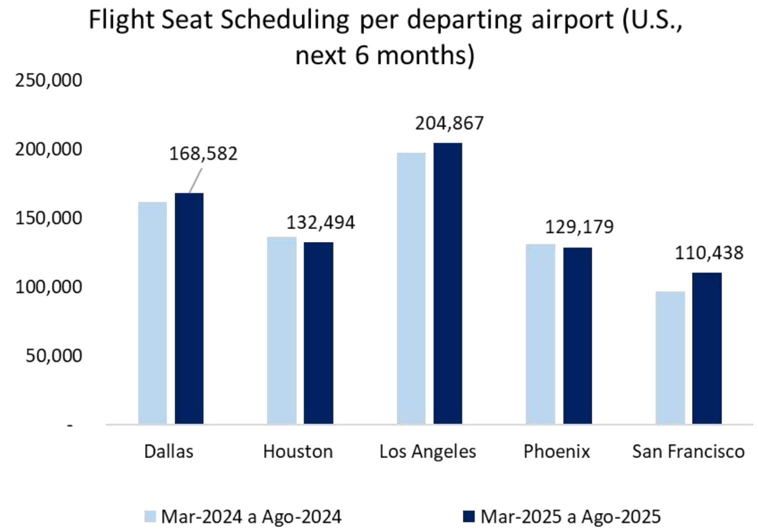
LAX (next 6 months)
204.9 thousand
(+3.5% vs 2024)

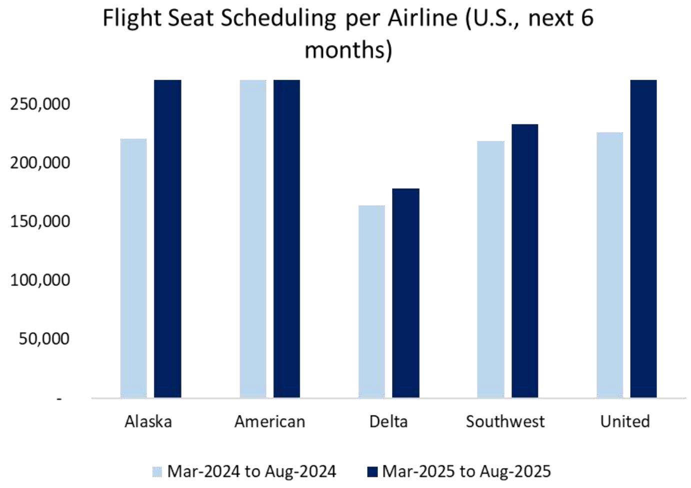
DFW (next 6 months)
168.6 thousand
(+4.1% vs 2024)

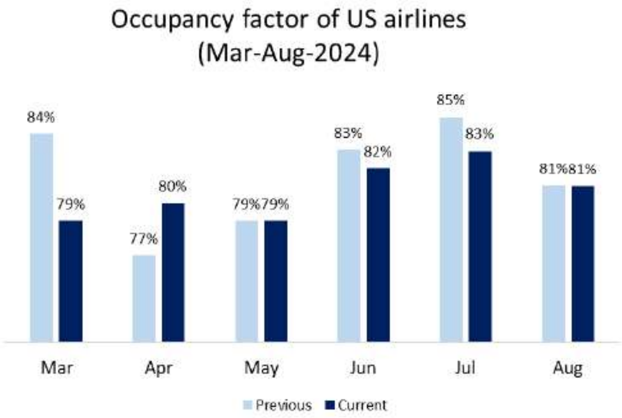
HOU (next 6 months)
132.5 thousand
(-2.9% vs 2024)

PHX (next 6 months)
129.2 thousand
(-1.6% vs 2024)









SOURCE: OAG

LOS CABOS

Air Connectivity: Canada

Key Indicators

Scheduled Air Seats (next 6 months):
86.8 thousand
(+2.6% vs 2024)

Scheduled Air Seats (Mar-2025):
34.4 thousand
(+6% vs Mar-2024)

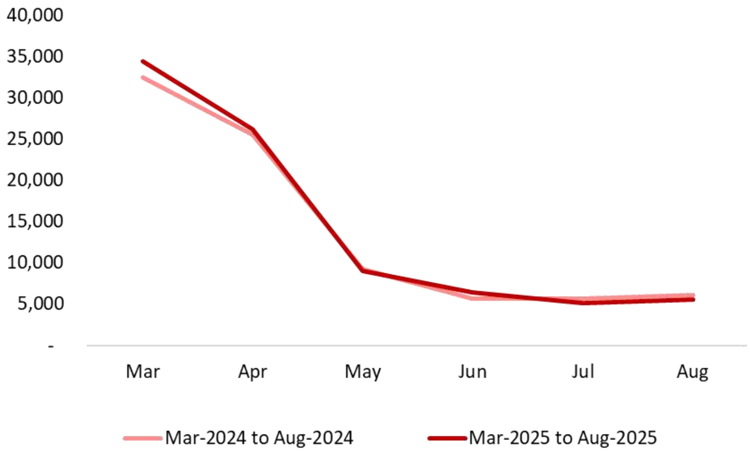
YYZ (next 6 months)
11.2 thousand
(+33.9% vs 2024)

YVR (next 6 months)
38.1 thousand
(-11.8% vs 2024)

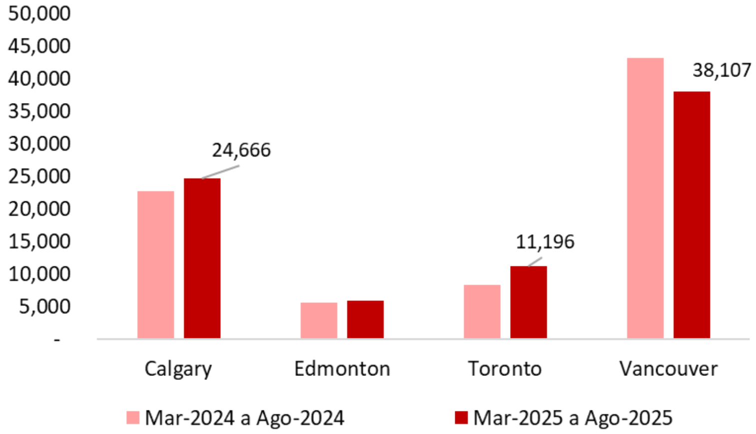
YYC (next 6 months)
24.7 thousand
(+8.5% vs 2024)

YYG (next 6 months)
5.9 thousand
(+4% vs 2024)

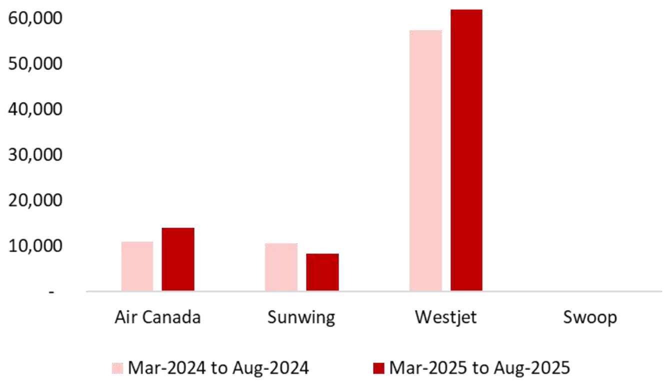
Flight Seat Scheduling to San Jose del Cabo (Canada, next 6 months)



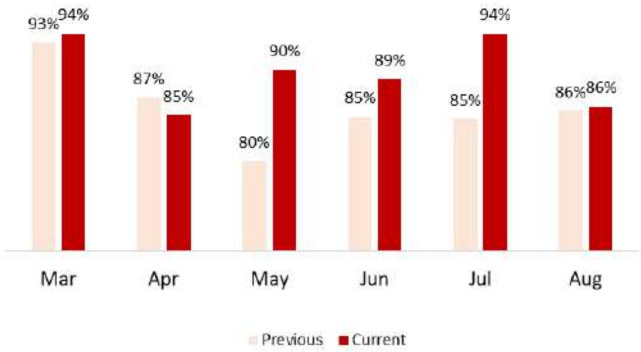
Flight Seat Scheduling per departing airport (Canada, next 6 months)



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



Occupancy factor of Canadian airlines (Mar-Aug-2024)



SOURCE: OAG

LOS CABOS

LOS CABOS
TOURISM OBSERVATORY

PUBLIC RELATIONS

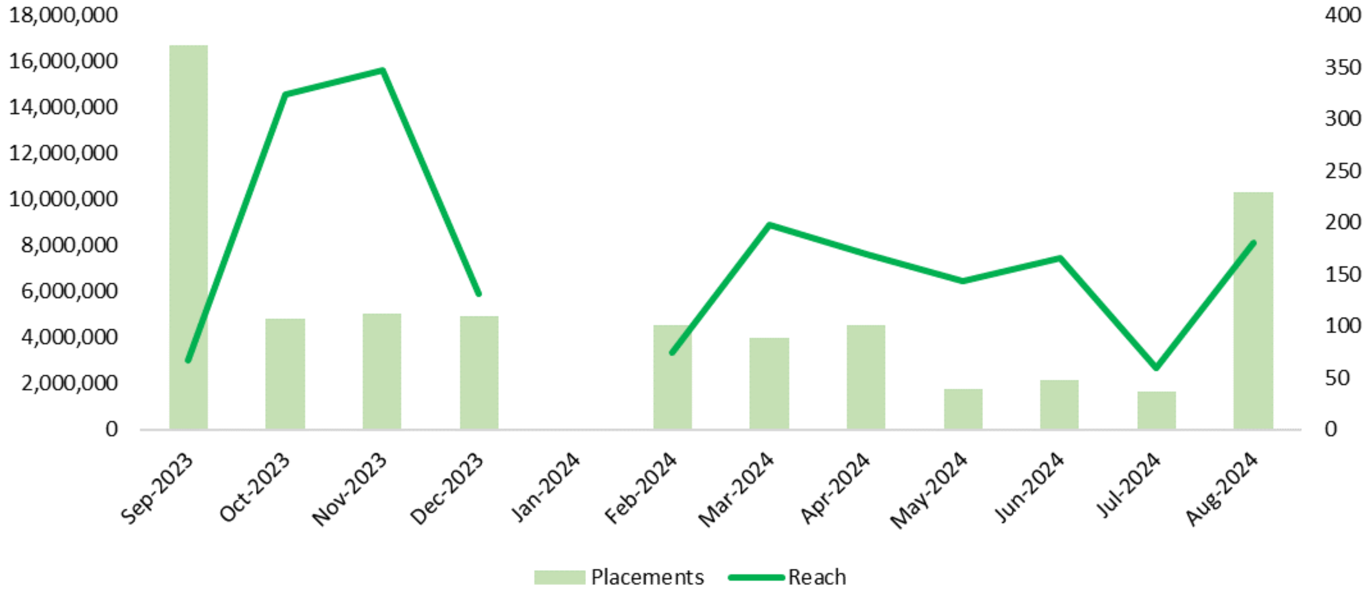
Key Indicators
(Aug-2024)

Placements:
229
(+87% vs trailing 12-month average)

Reach:
8.1 million
(+7% vs trailing 12-month average)

SOURCE:
LLORENTE Y CUENCA

Public Relations: Placements and Reach (National)



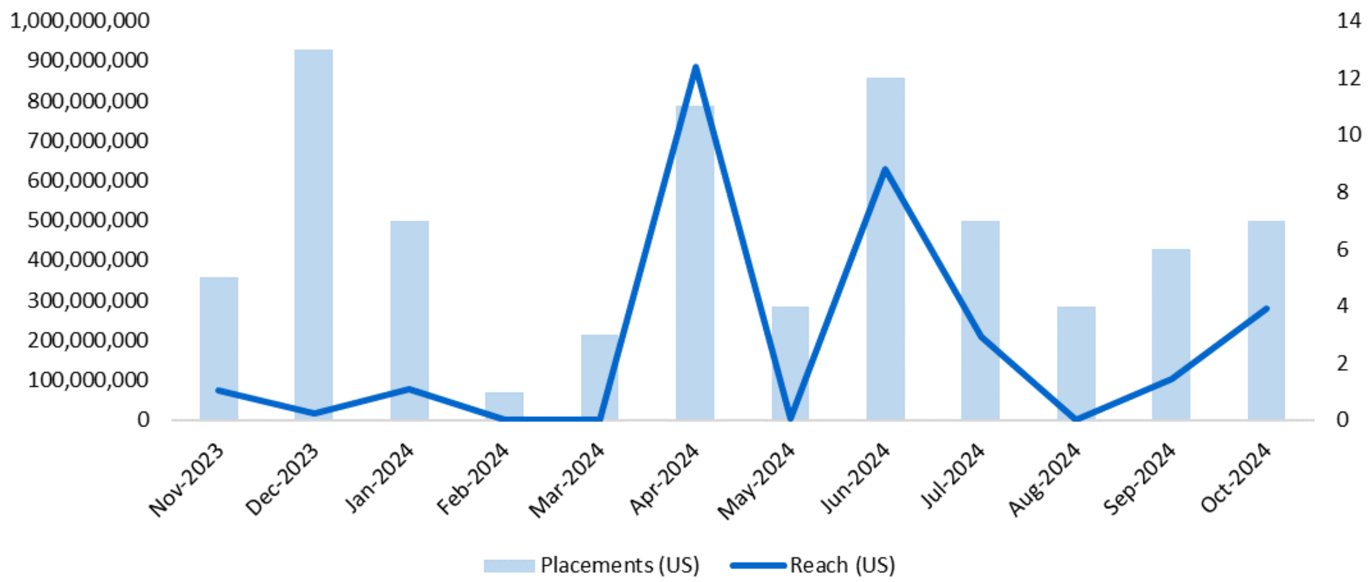
Indicadores clave
(Oct-2024)

Placements:
7
(+5% vs trailing 12-month average)

Reach:
190 million
(+46% vs trailing 12-month average)

SOURCE: OGILVY

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



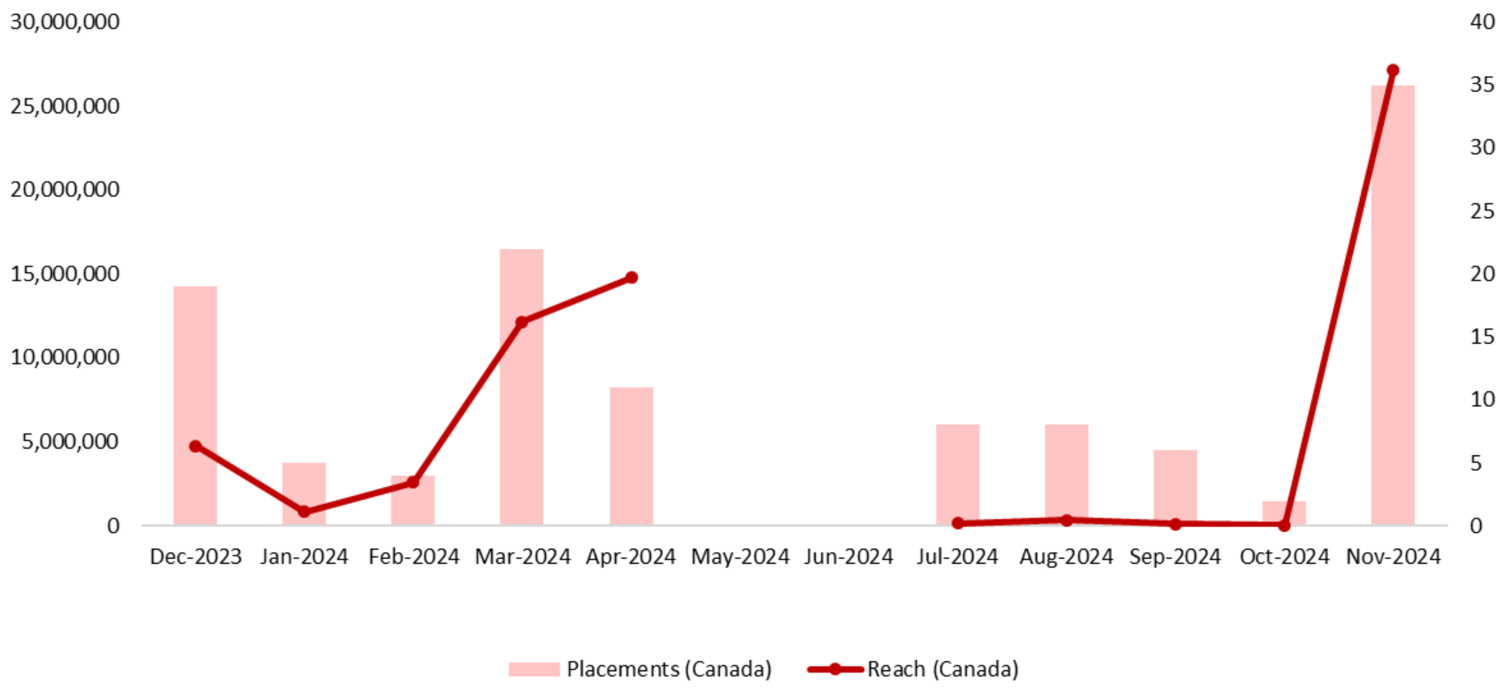
LOS CABOS

Key Indicators
(Nov-2024)

Public Relations: Placements and Reach (Canada)

Placements:
12
(+192% vs trailing 12-month average)

Reach:
6.3 million
(+332% vs trailing 12-month average)



SOURCE:
JESSON + CO

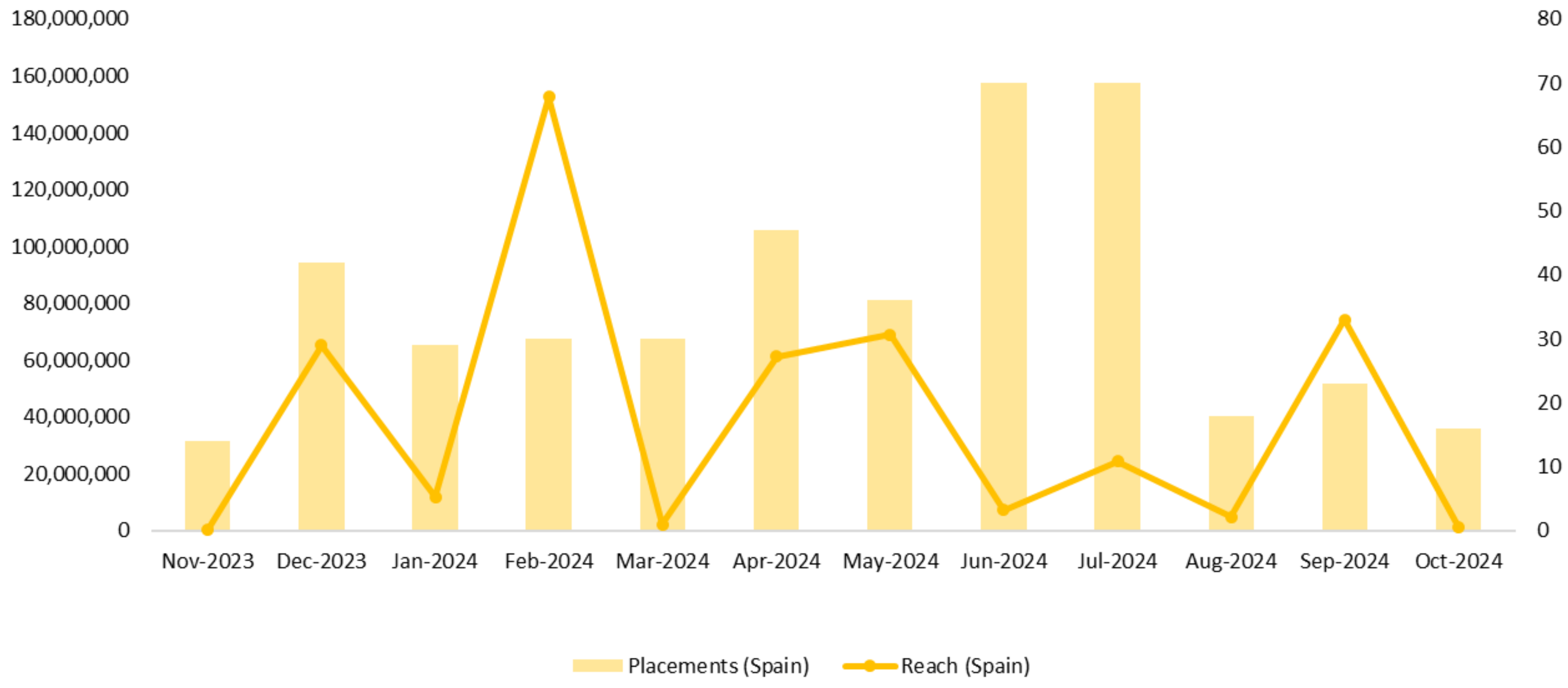
Key Indicators
(Oct-2024)

Placements:
16
(-55% vs trailing 12-month average)

Reach:
1.1 million
(-97% vs trailing 12-month average)

FUENTE: ROMAN

Public Relations: Placements and Reach (Spain)



LOS CABOS

LOS CABOS

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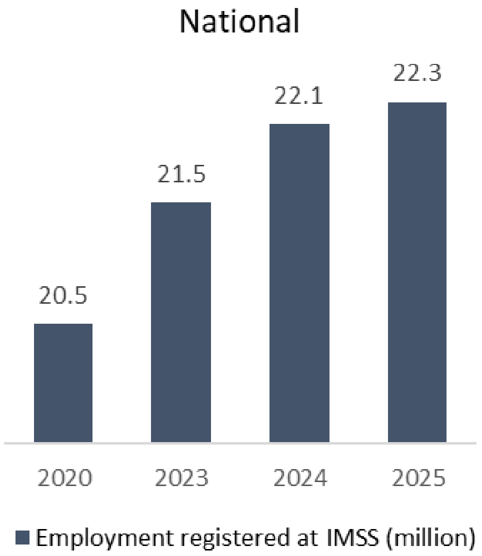
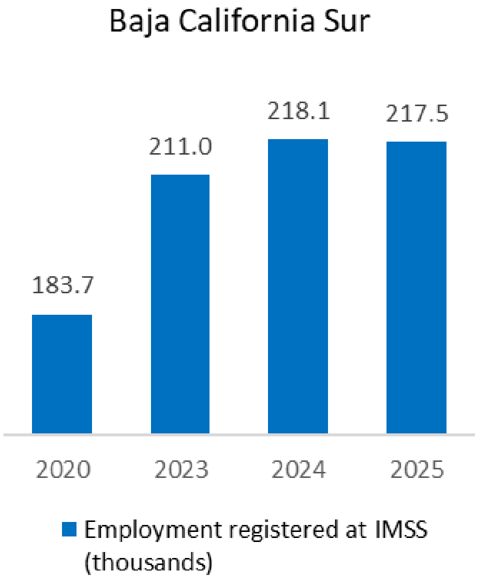
TOURISM OBSERVATORY

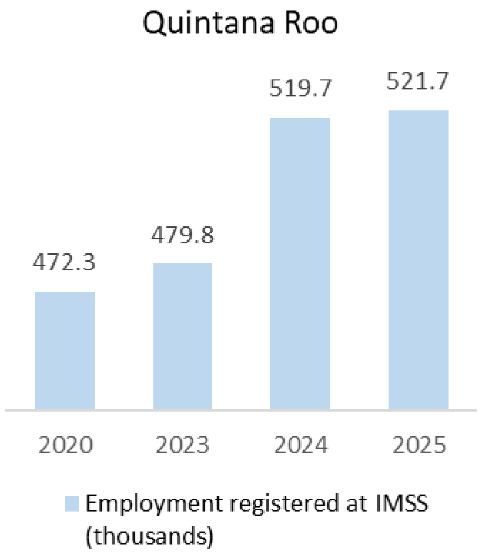
NATIONAL CONTEXT

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

Impact on Employment in Mexico







National Employment (Jan-2025)

22.3 million

(+0.8% vs **Jan-2024**)

Baja California Sur Employment (Jan-2025)

217.5 thousand

(-3% vs **Jan-2024**)

Quintana Roo Employment (Jan-2025)

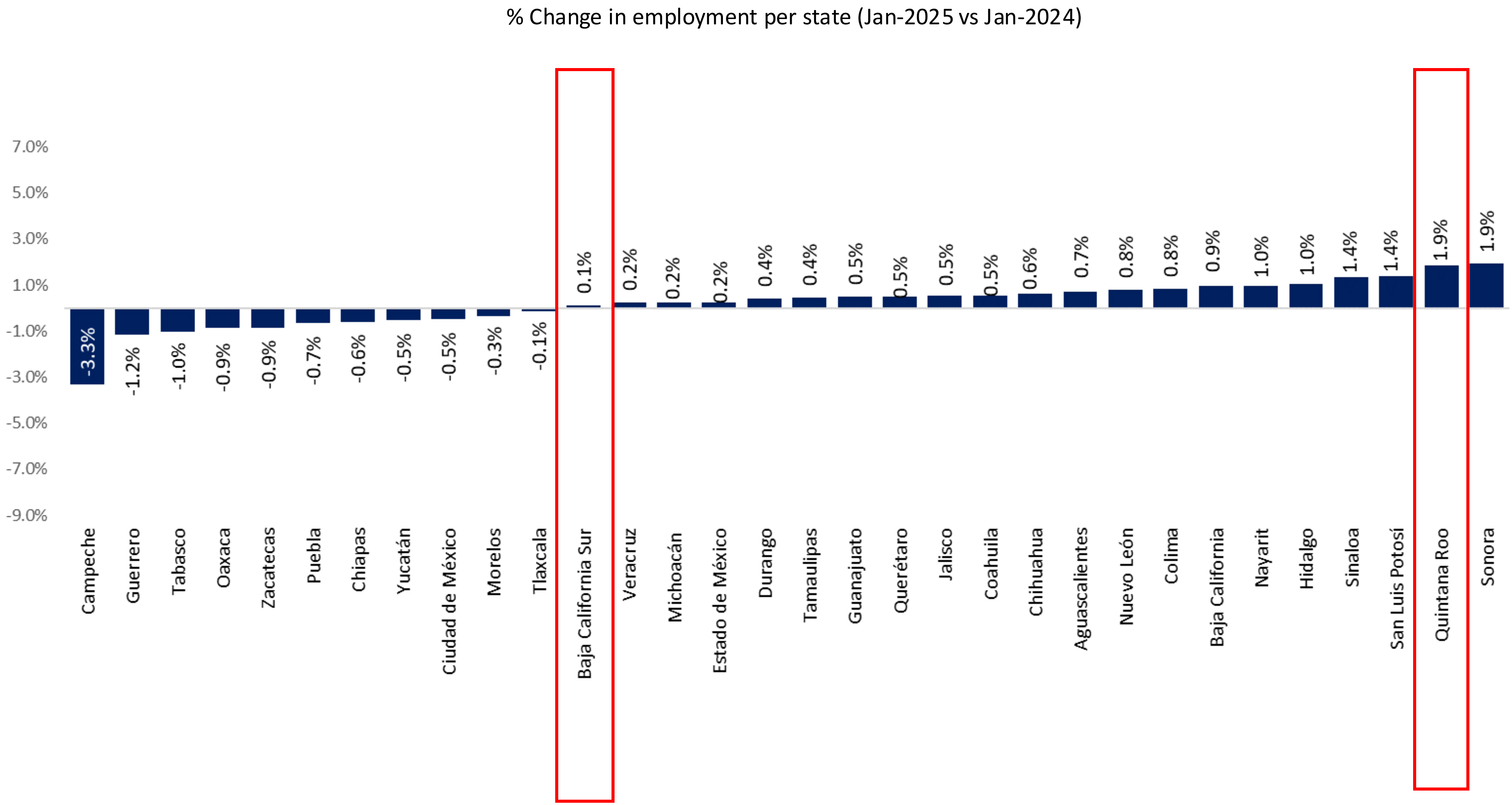
521.7 thousand

(+0.4% vs **Jan-2024**)

SOURCE: IMSS

LOS CABOS

Impact on Employment in Mexico



SOURCE : IMSS

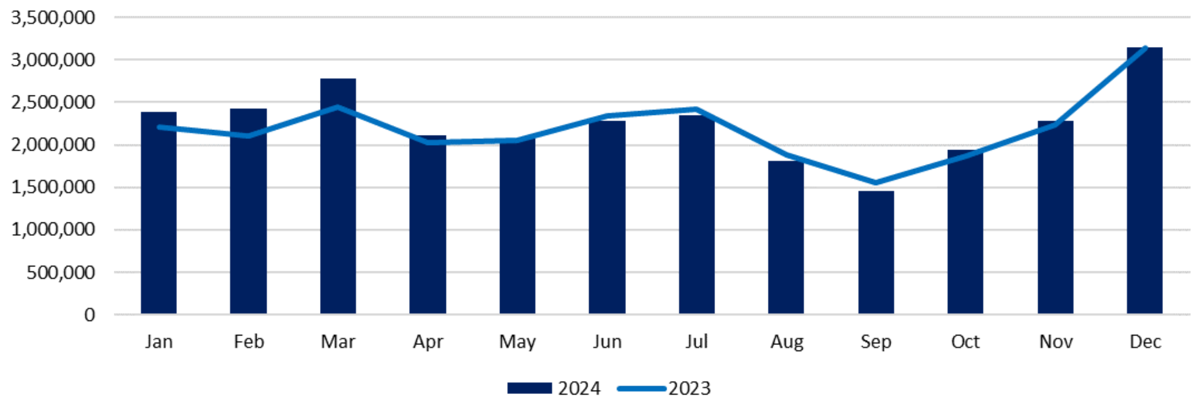
International Tourist Arrivals in Mexico

Air Activity in Mexico - Airport Groups

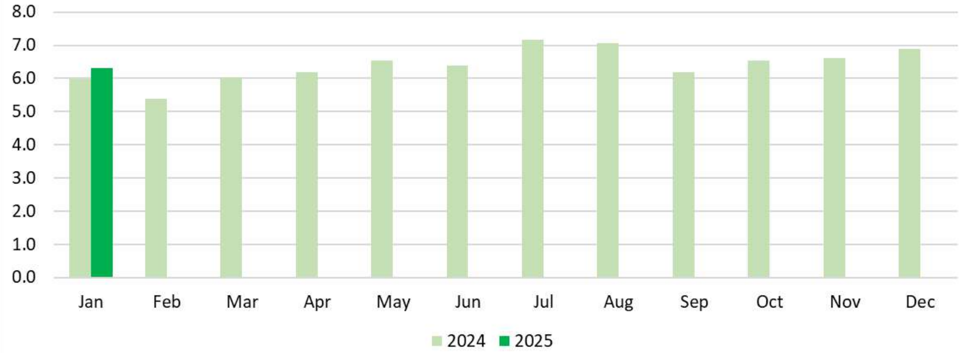
International Tourist Arrivals

Dec-2023	Dec-2024	VAR
4,590,298	4,789,432	4.3%

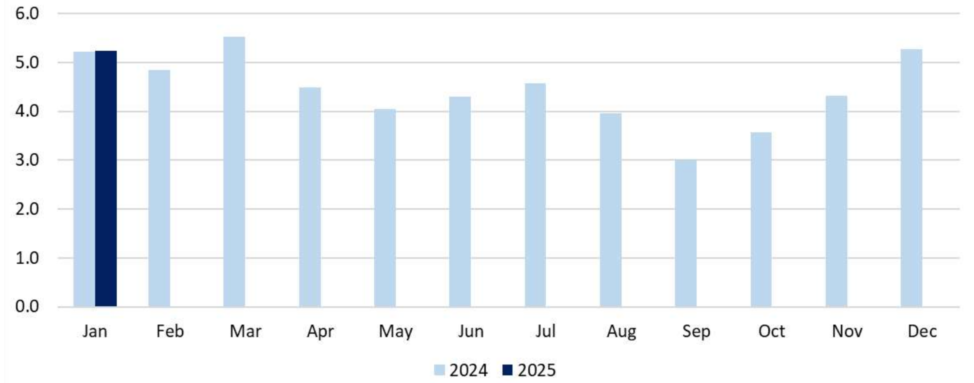
Inbound Tourists



Passenger traffic in domestic operations (millions)



Passenger traffic in international operations (millions)



International tourist arrivals
Dec-2024
4.79 million
(+4.3% vs Dec-2023)

International admittances
Dec-2024
3.14 million
(+0.1% vs Dec-2023)

Average expenditure of inbound tourists by air
Nov-2024
$1,210 USD
(+8% vs Dec-2023)

PAX In domestic operations
Jan-2025
6.3 million
(+5.2% vs **Jan-2024**)

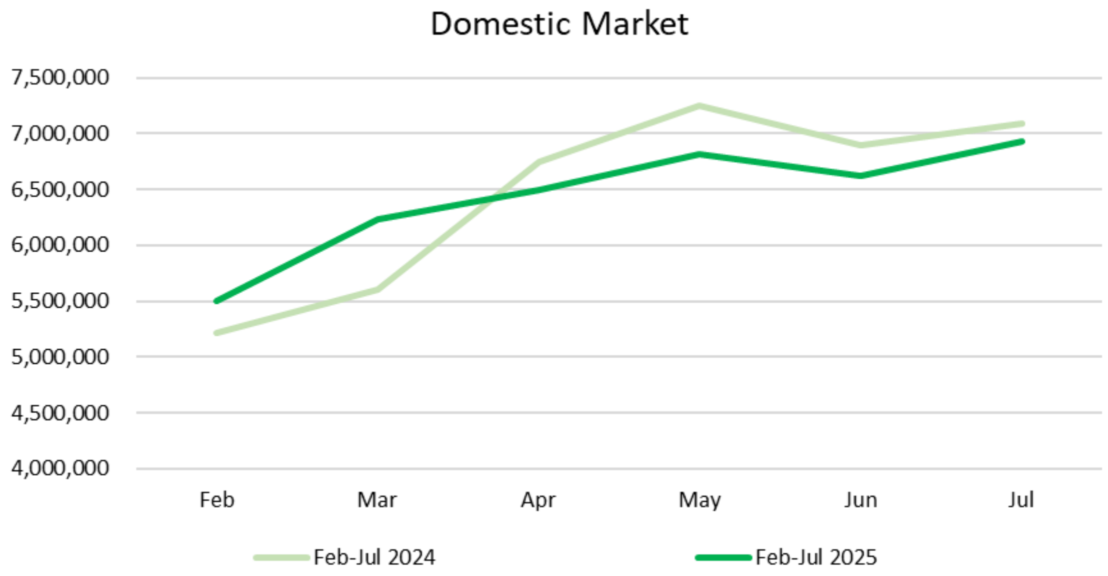
PAX in international operations
Jan-2025
5.23 million
(+0.1% vs **Jan-2024**)

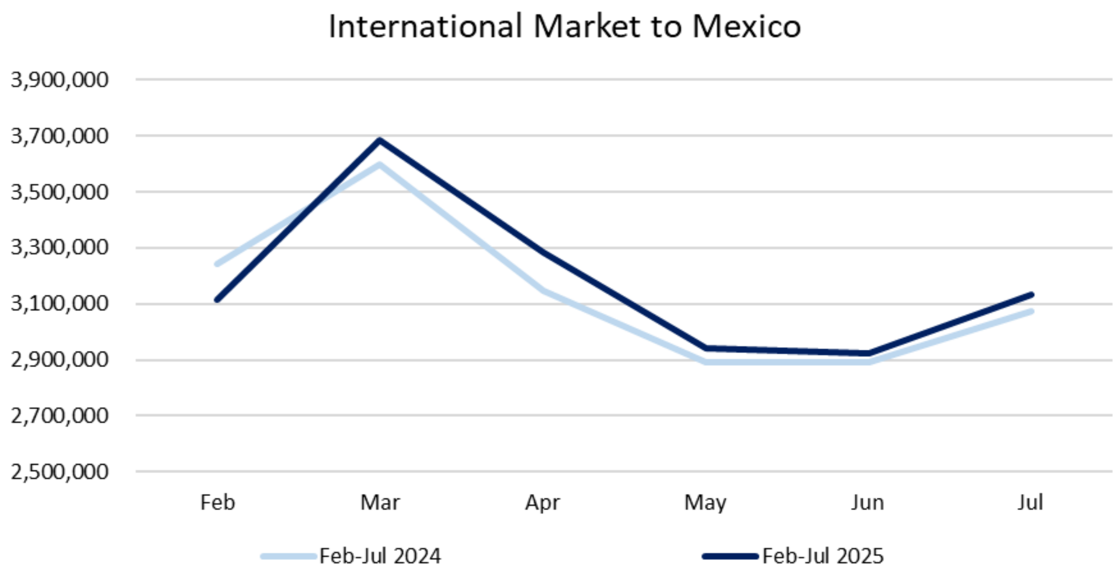
SOURCE: ASUR, OMA, GAP

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

LOS CABOS

Seat planning for Mexico (Feb-2025 and upcoming months)





Domestic Seats

38.6 million

(-0.5% vs Jan-Jun2024)

International Seats

19.1 million

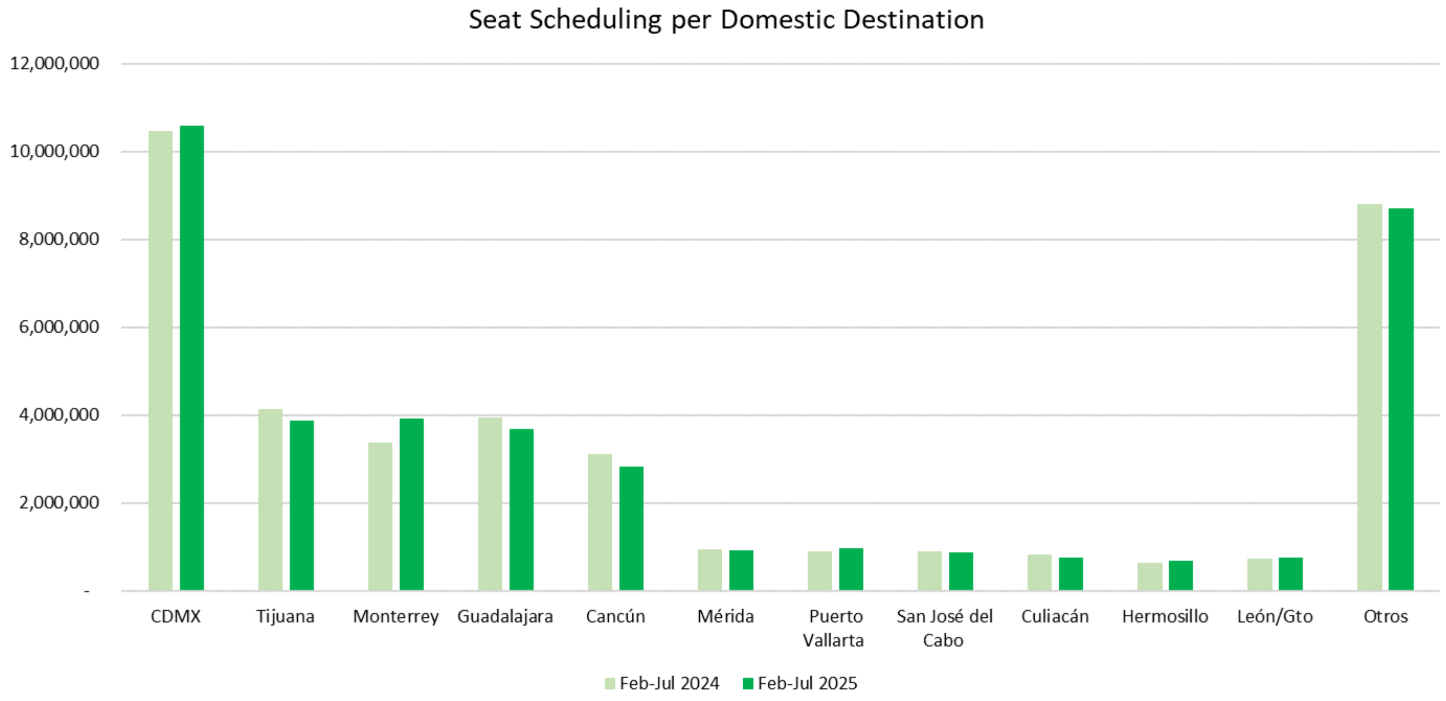
(+1.2% vs Jan-Jun2024)

SOURCE : OAG

SEAT PLANNING AS OF THE LAST WEEK OF OCTOBER 2023 AND 2024, RESPECTIVELY.

LOS CABOS

Seat planning for Mexico



SOURCE : OAG
SEAT PLANNING AS OF THE LAST WEEK OF OCTOBER 2023 AND 2024, RESPECTIVELY.

Domestic
(Feb-Jul2025):

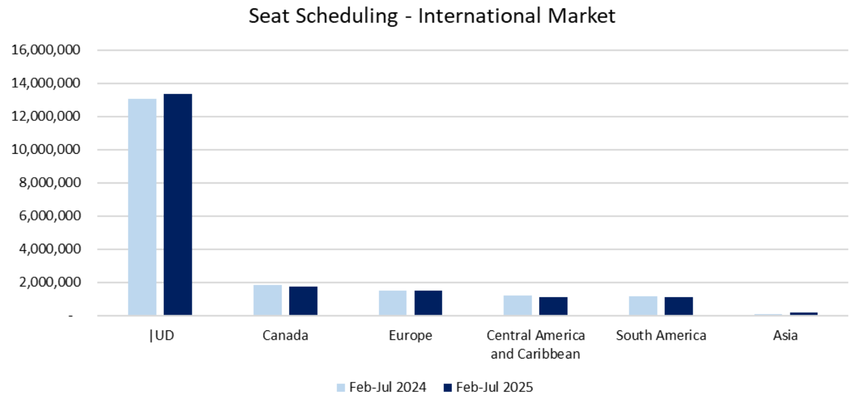
Mexico City
10.59 million
(+1.2% vs Feb-Jul2024)

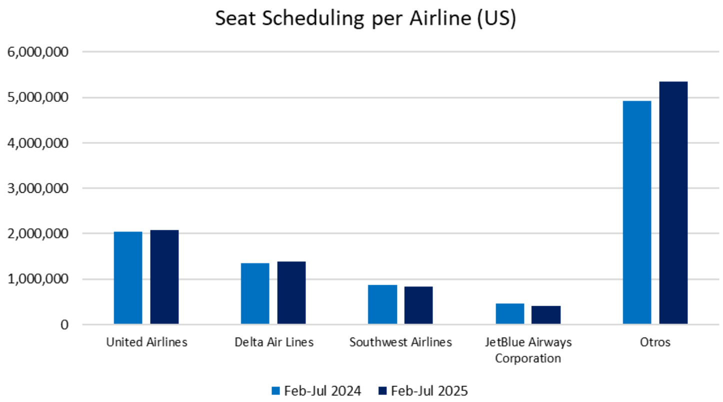
Tijuana:
3.89 million
(-5.9% vs Feb-Jul2024)

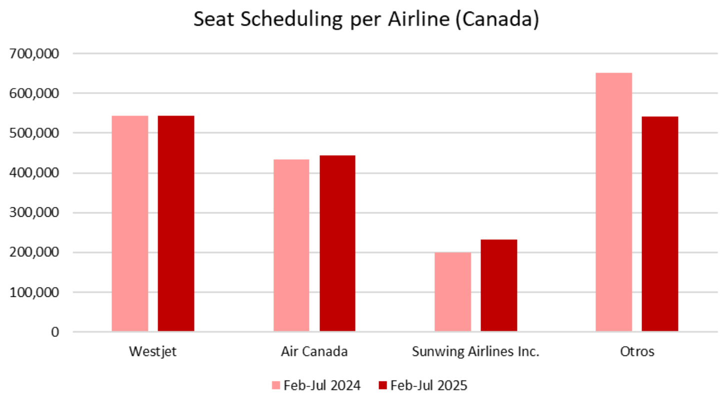
Monterrey:
3.93 million
(+16.5% vs Feb-Jul2024)

San José del Cabo:
875 thousand
(-3.6% vs Feb-Jul2024)

International Seat Planning for Mexico







Feb-Jul2025:

USA

13.37 million seats

(+2.6% vs Feb-Jul2024)

70.1%

%VAR planned seats

Dallas:
1.7 million
+1.7%

Los Angeles:
1.5 million
+5.2%

Houston:
1.6 million
-3.3%

Chicago:
1 million
-7.9%

(vs Feb-Jul2024)

Feb-Jul2025:

Canada

1.76 million seats

(-3.7% vs Feb-Jul2024)

9.2%

%VAR planned seats

Toronto:
547 thousand
-10.5%

Montreal:
333 thousand
+2.3%

Vancouver:
340 thousand
-5.6%

Calgary:
209 thousand
-0.5%

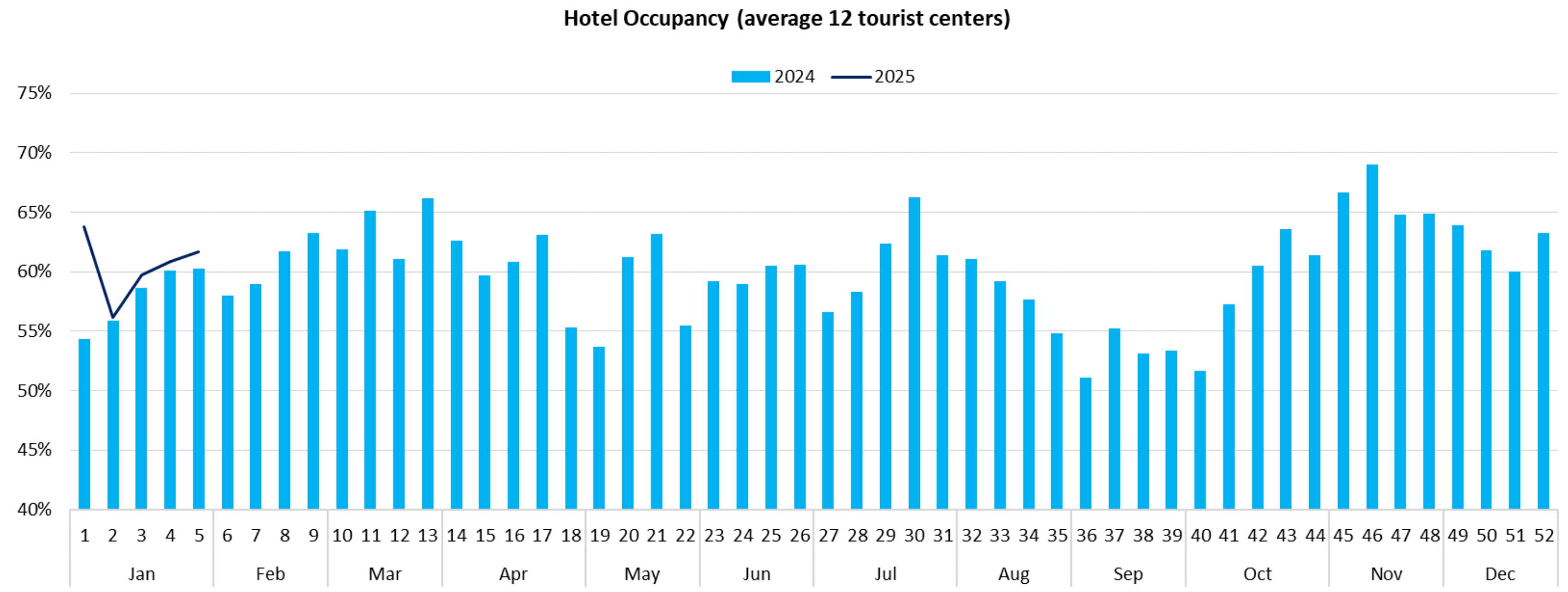
(vs Feb-Jul2024)

SOURCE : OAG

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

LOS CABOS

Hotel Indicators in Mexico



Average Occupancy (week 5)

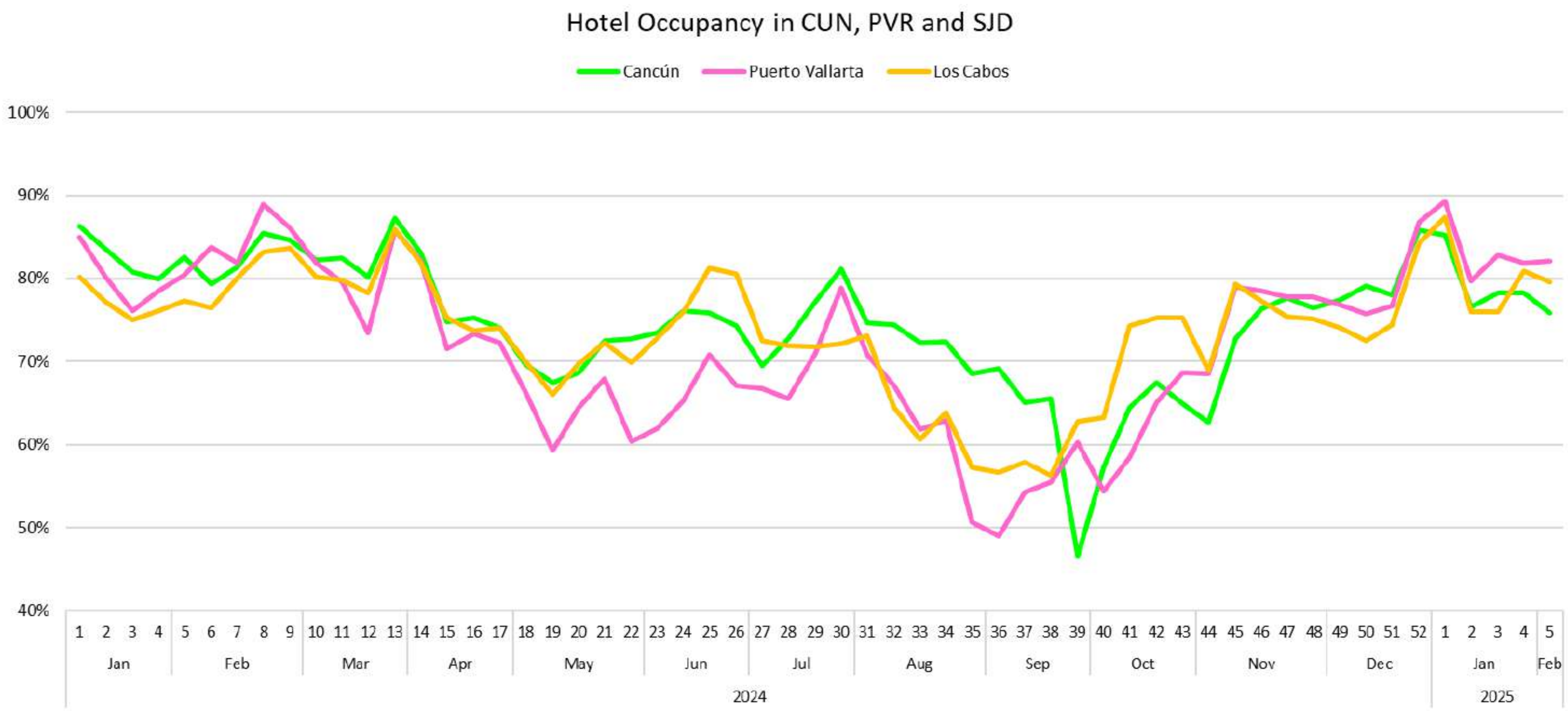
61.7%

(+1.4pp 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



Cancun:
75.9%

Puerto Vallarta:
82.1%

Los Cabos:
7.6%
(-3.7pp vs Cancun)
(-2.5pp vs Puerto Vallarta)

Week 5 (Jan 27 to Feb 2, 2025)

SOURCE : DATATUR

LOS CABOS

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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