



LOS CABOS TOURISM OBSERVATORY

KEY PERFORMANCE INDICATORS

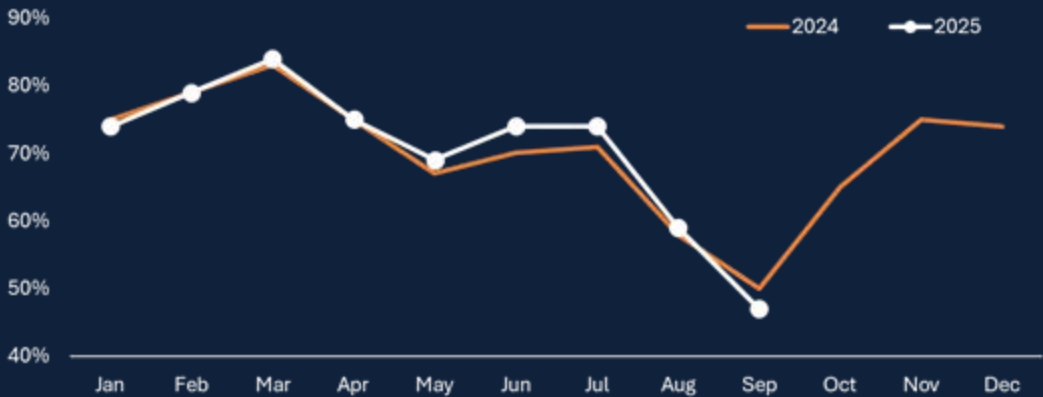
OCTOBER 2025



Key Performance Indicators (Sep-2025)

9 — see note

Hotel Activity



Hotel Occupancy
(Avg. Jan-Sep2025):
71%
+1 pp
(vs Avg. Jan-Sep2024)

Average Daily Rate
(Avg. Jan-Sep2025):
\$429 USD
-7%
(vs Avg. Jan-Sep2024)

RevPAR
(Avg. Jan-Sep2025):
\$307 USD
-6.1%
(vs Avg. Jan-Sep2024)

Hotel Occupancy
(Sep-2025):
47%
-3 pp
(vs Sep-2024)

Average Daily Rate
(Sep-2025):
\$342 USD
-6%
(vs Sep-2024)

RevPAR
(Sep-2025):
\$161 USD
-11%
(vs Sep-2024)

SOURCE: AHLC

SOURCE: AHLC

SOURCE: AHLC

Air Passenger Arrivals

SOURCE:
GAP

1 — see note

Total Passengers
(Cum-Jan-Sep2025):
2.84 million
+1.2%
(vs Cum-2024)

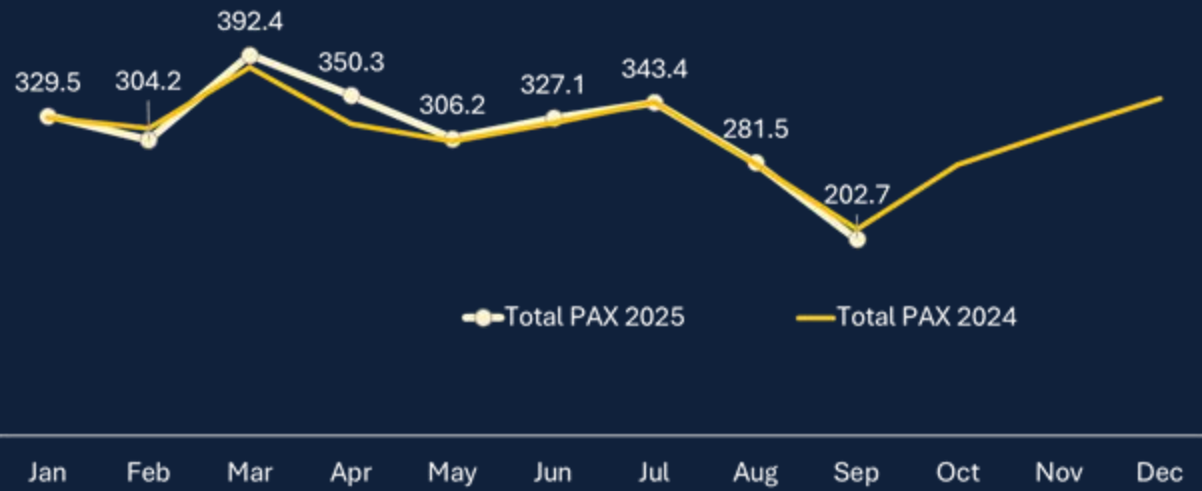
Domestic Passengers
(Cum-Jan-Sep2025):
1.09 million
+2.5%
(vs Cum-2024)

International Passengers
(Cum-Jan-Sep2025):
1.75 million
+0.3%
(vs Cum-2024)

Total Passengers
(Sep-2025):
202.7 thousand
-4.8%
(vs Sep-2024)

Domestic Passengers
(Sep-2025):
104.2 thousand
-5.6%
(vs Sep-2024)

International Passengers
(Sep-2025):
98.5 thousand
-3.9%
(vs Sep-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.

Executive Summary (Sep-2025)

TRADITIONAL HOTELS: The ADR and RevPAR decrease in all three sub-destinations. Occupancy falls in San Lucas, while the other sub-destinations maintain the same levels as the previous year.

- **HOTEL OCCUPANCY** (Source: AHLC):
Los Cabos: 47% (-3pp vs Sep-2024); Cabo San Lucas: 52% (-4pp); San José del Cabo 41% (+0pp); Scenic Route, 43% (+0pp).
- **AVERAGE DAILY RATE** (Source : AHLC):
Los Cabos: \$342 USD (-6% vs Sep-2024); Cabo San Lucas: \$253 (-6%); San José del Cabo: \$259 (-1%); Scenic Route: \$502 USD (-17%).
- **REVPAR** (Source: AHLC)
\$161 USD (-11% vs Sep-2024).
- **AVAILABLE ROOMS** (Source : COSTAR-STR):
19,868 (+0.3% vs Sep-2024)

AIR ACTIVITY: Increases in PAX arrivals continue for both domestic and international flights, with significant growth in the Canadian market.

- **PAX ARRIVALS (CURRENT MONTH)** (Source : GAP):
TOTAL PAX: 202.7 thousand (-4.8% vs Sep-2024).
DOMESTIC: 104.2 thousand (51.4% of total; -5.6%).
INTERNATIONAL: 98.5 thousand (48.6% of total; -3.9%).
- **PAX ARRIVALS (CUMULATIVE JAN-SEP)** (Source : GAP):
TOTAL PAX: 2.84 million (+1.2% Vs Jan-Sep-2024).
DOMESTIC: 1.09 million (38.3% of total; +2.5%).
INTERNATIONAL: 1.75 million (61.7% of total; +0.3%).

TOURIST SURVEYS: Satisfaction indicators remain at their highest levels, especially with the airport.

- **SATISFACTION WITH THE DESTINATION** (Source : FITURCA):
63% of tourists rate Los Cabos as “more than expected” (Same as Sep-2024).
- **SATISFACTION WITH PUBLIC SAFETY** (Source : FITURCA):
2.4% of tourists with regular or poor perception (0.3 pp better). +
- **SATISFACTION WITH THE AIRPORT** (Source : FITURCA):
0.7% of tourists with regular or poor perception (0.5 pp better).
- **RETURNING TOURISTS** (Source : FITURCA):
32% (-4 pp vs Sep-2024).
- **TOURISTS TRAVELING ON VACATION PACKAGES** (Source : FITURCA):
43% (+3pp vs Sep-2024).

OTHER INDICATORS:

- **MEETINGS** (Source : CVENT):
60 Received RFPs (+33% vs Sep-2024).

Executive Summary (Data Reported as of Aug-2025)

INTERNATIONAL TOURIST ADMISSIONS AT SJD: Canada continues its recovery with significant growth. Additionally, the new FRA-SJD route generates cumulative growth of 109.8% in 2025.

- **INTERNATIONAL TOURIST ADMISSIONS** (Cum. Jan-Aug2025, Source: SIOM):

TOTAL TOURISTS: 1.59 million (+0.8% Vs Cum. Jan-Aug2024).

per Citizenship

United States: 1.4 million (-0.1%)

Canada: 139 thousand (+11.1%)

Europe: 19.5 thousand (+10.1%)

Germany: 3.9 thousand (+109.8%)

Spain: 1 thousand (+2.8%)

France: 1.6 thousand (-2.3%)

United Kingdom: 6 thousand (-11.2%)

Central America, South America and Caribbean: 5.3 mil (-16.6%)

Argentina: 619 (-0.2%)

Brazil: 1.1 thousand (-18.2%)

Colombia: 799 (-14.3%)

Peru: 237 (-15.7%)

Other Regions : 26.4 thousand (-5%)

Australia: 3.9 thousand (-18.9%)

China: 5.4 thousand (+13.2%)

South Korea: 2 thousand (-9.9%)

India: 7 thousand (-11.5%)

Israel: 1.4 thousand (+6.1%)

Japan: 1.2 thousand (+12.1%)

CRUISES: Sustained growth in arrivals of both vessels and passengers since the beginning of May 2024.

- **SHIP VESSELS ARRIVALS** (Source : DATATUR):

15 (+6 vs Aug-2024)

- **PAX ARRIVALS** (Source : DATATUR):

67.8 thousand (+60.6% vs Aug-2024)

HOTEL ACTIVITY: Increase in tourist arrivals to hotels led by the domestic market, with double-digit growth throughout most of the year.

- **ARRIVAL OF TOURISTS AT HOTELS** (Source : DATATUR):

TOTAL: 259.6 thousand (+9.8% vs Aug-2024); Domestic: 94.5 thousand (+16.3%); International: 165.1 thousand (+6.3%).

- **ROOM NIGHTS** (Source: DATATUR):

1.12 million (+4.9% vs Aug-2024)

Market Share (Sep-2024)

SOURCE: TOURIST SURVEYS

WASHINGTON: 12%

NUEVA YORK: <1%

ARIZONA: 5%

CALIFORNIA: 41%

BAJA CALIFORNIA: 7%

TEXAS: 14%

NUEVO LEÓN: 10%

JALISCO: 7%

CDMX + EDOMEX: 42%

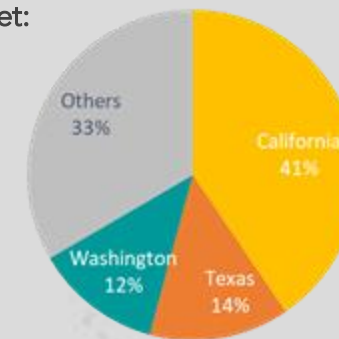
United States:
45.4%
+3 pp (vs Sep-2024)

Domestic:
39.8%
-11 pp (vs Sep-2024)

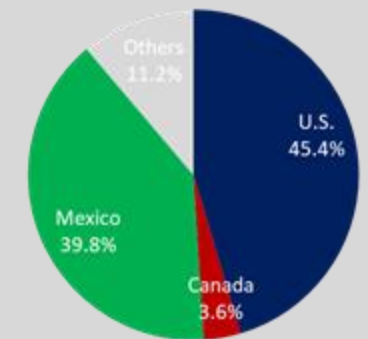
Canada:
3.6%
-0.4 pp (vs Sep-2024)

Others:
1.2%
-1.6 pp (vs Sep-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.



**LOS CABOS
TOURISM OBSERVATORY**

AIR PASSENGER ARRIVALS



Key Indicators
(Sep-2025)

Total Passengers
(Sep-2025):

202.7 thousand

-4.8% vs Sep-
2024

Domestic
Passengers (Sep-
2025):

104.2 thousand

-5.6% vs Sep-2024

International Passengers
(Sep-2025):

98.5 thousand

-3.9% vs Sep-2024



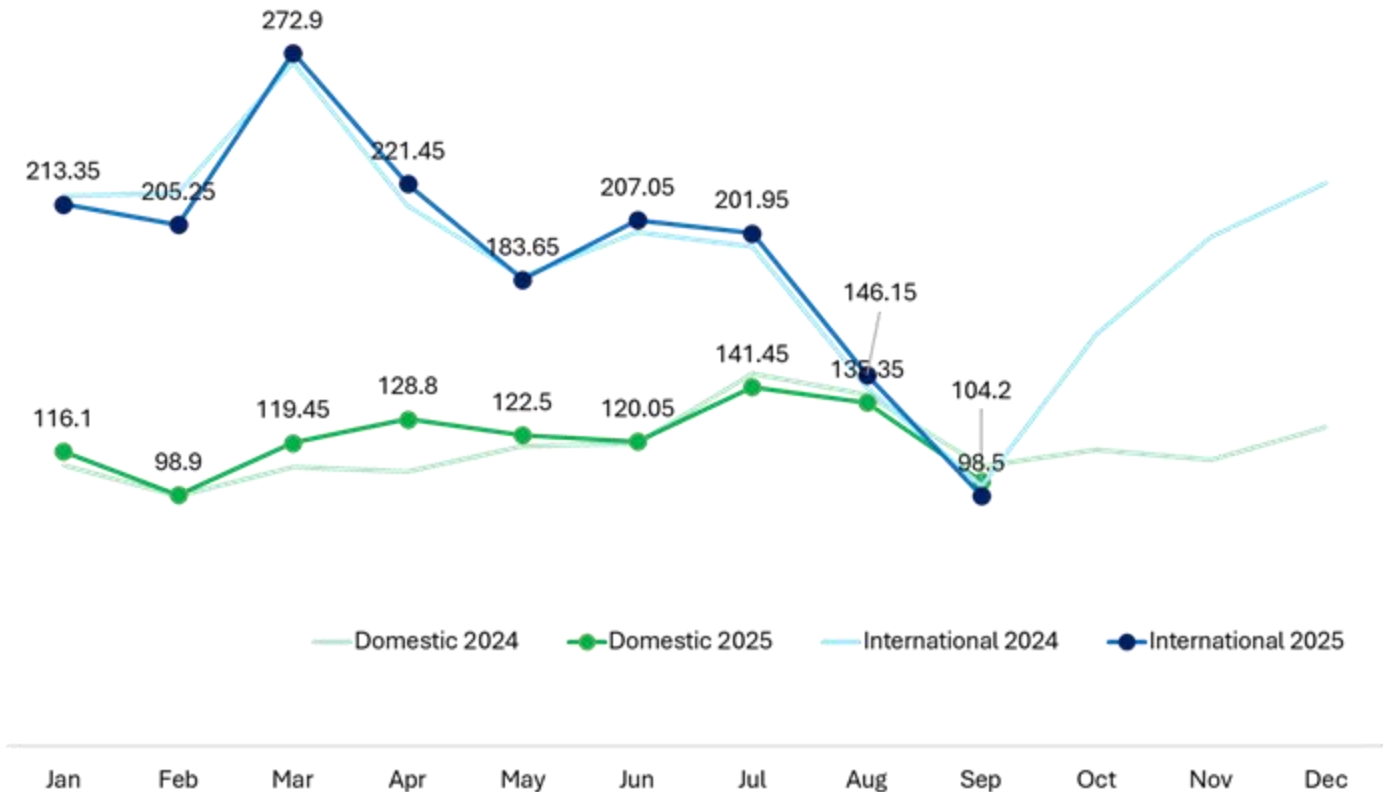
Domestic: **51%**
Intern.: **49%**

Source: GAP

2

see
notes

Passenger Arrivals at the Los Cabos International Airport (SJD)



Total Passengers
(Jan-Sep-2025):

2.84 million

+1.2% vs Jan-Sep-2024

Domestic Passengers
(Jan-Sep-2025):

1.09 million

+2.5% vs Jan-Sep-2024

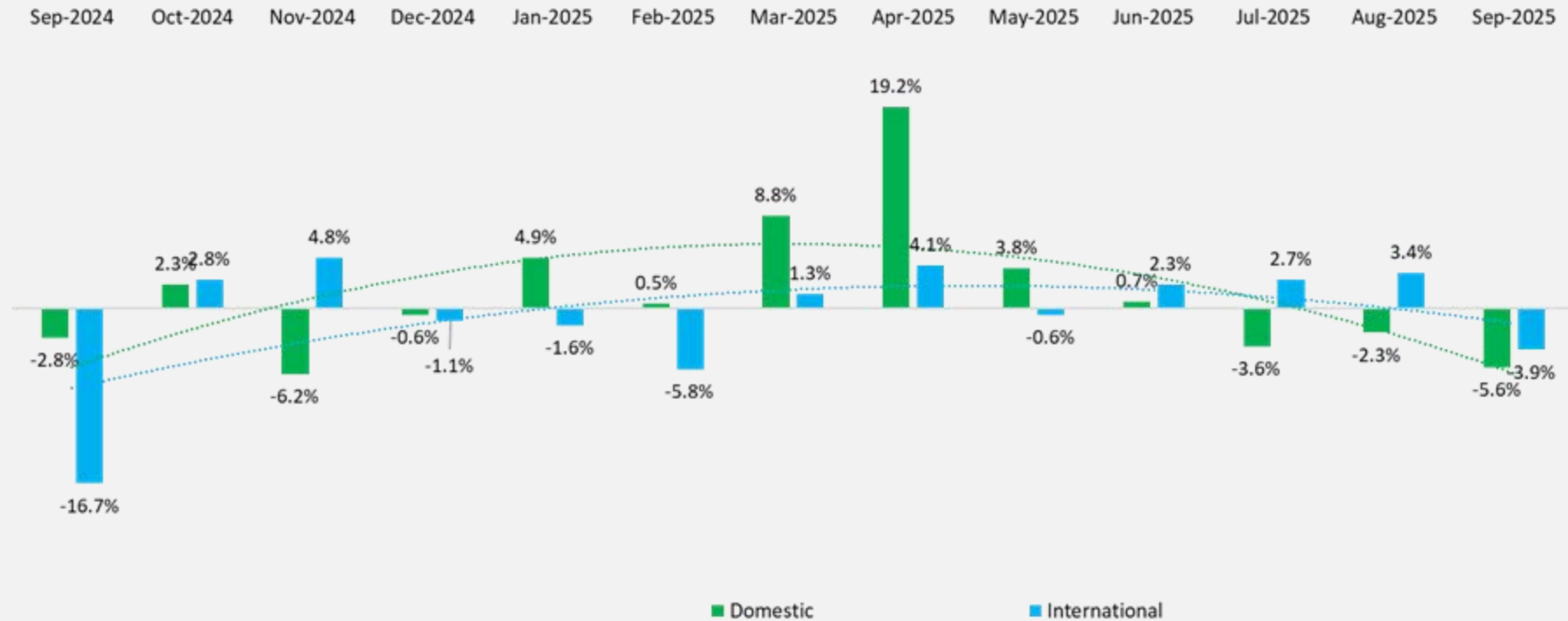
International Passengers
(Jan-Sep-2025):

1.75 million

+0.3% vs Jan-Sep-2024

Passenger Arrivals at Los Cabos Airport

Percent change from previous year



SOURCE: GAP

1

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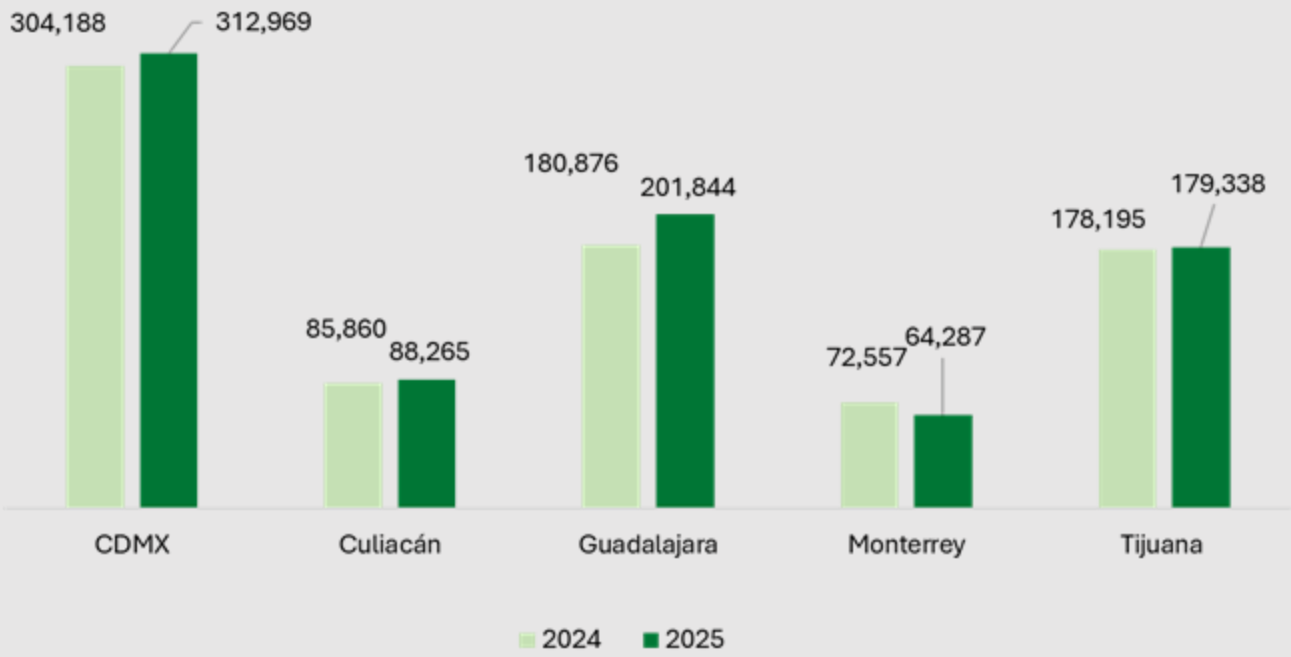
see notes

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

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



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



SOURCE: PAXIS

1 2 — see notes

Cumulative PAX:
1.09 million
+2.5% vs 2024



Per origin:

GDL: 23.8% +1.8 pp vs 2024
CDMX: 37% -0.1 pp vs 2024
TIJ: 21.2% -0.5 pp vs 2024
MTY: 7.6% -1.2 pp vs 2024

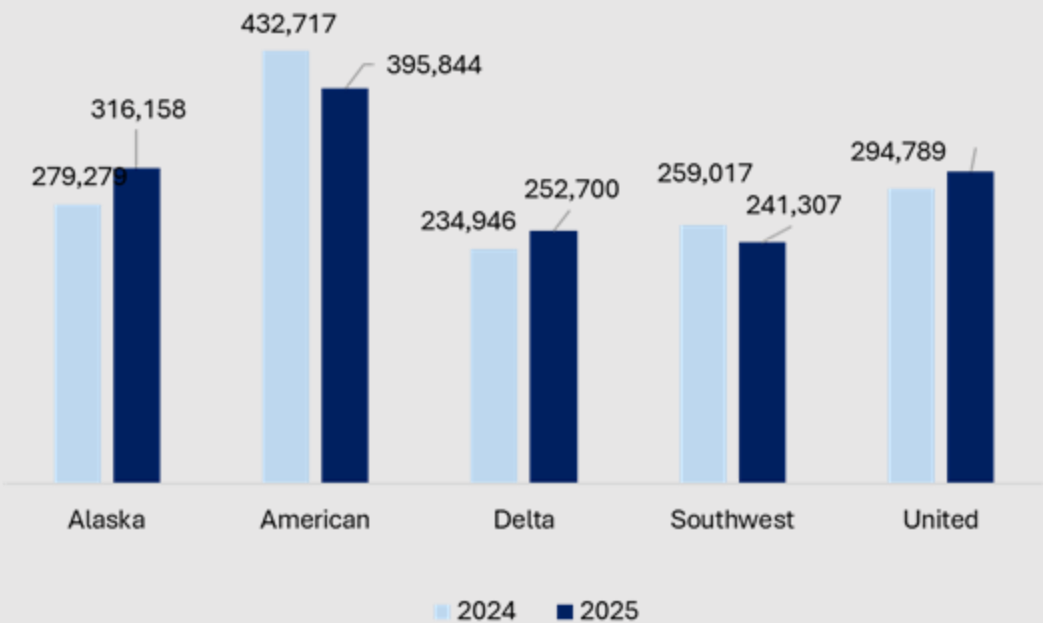
Per airline:

AM: 16% -1 pp vs 2024
VIV: 37.1% -0.9 pp vs 2024
VOI: 45.4% +1.1 pp vs 2024

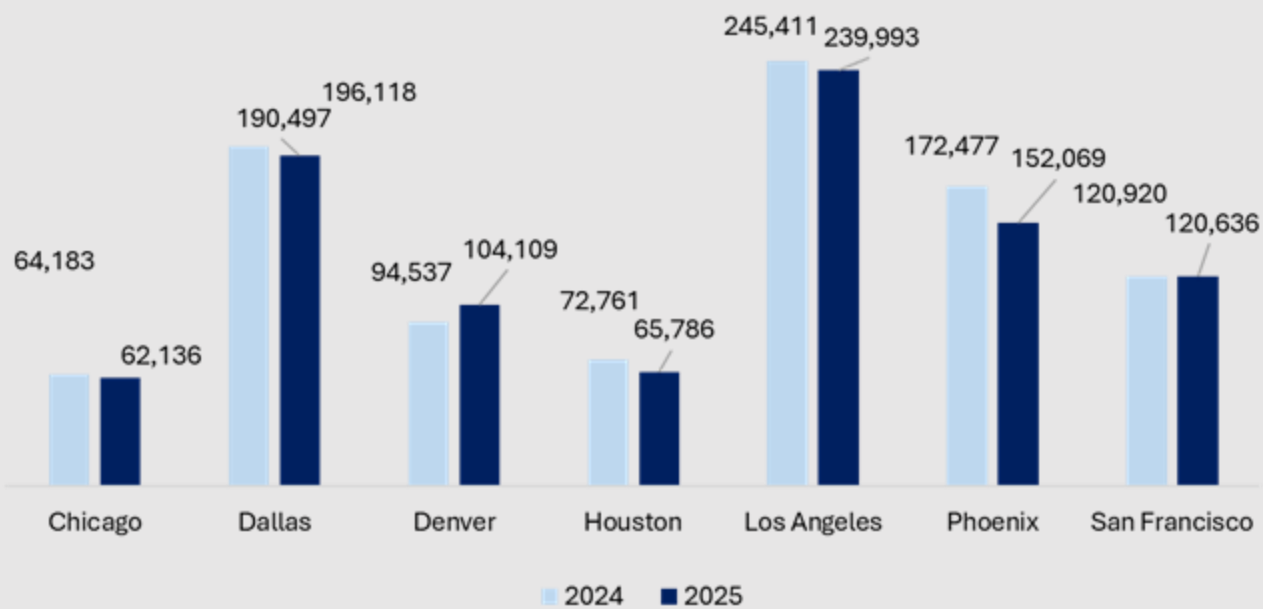


Cumulative Passenger Arrivals at Los Cabos airport, U.S. Flights, cumulative Jan-Sep-2025

International passenger arrivals at San José del Cabo airport, by airline, U.S. (Jan-Sep-2024-2025)



Passenger arrivals on international flights to San José del Cabo airport, by origin – U.S. (Jan-Sep-2024-2025)



SOURCE: PAXIS

1 2 see notes

Cumulative PAX:
1.56 million
-1.4% vs 2024



Per origin:

DFW: 12.2% -0.2 pp vs 2024
LAX: 15.3% -0.1 pp vs 2024
PHX: 9.7% -1.1 pp vs 2024
DEN: 6.7% +0.7 pp vs 2024

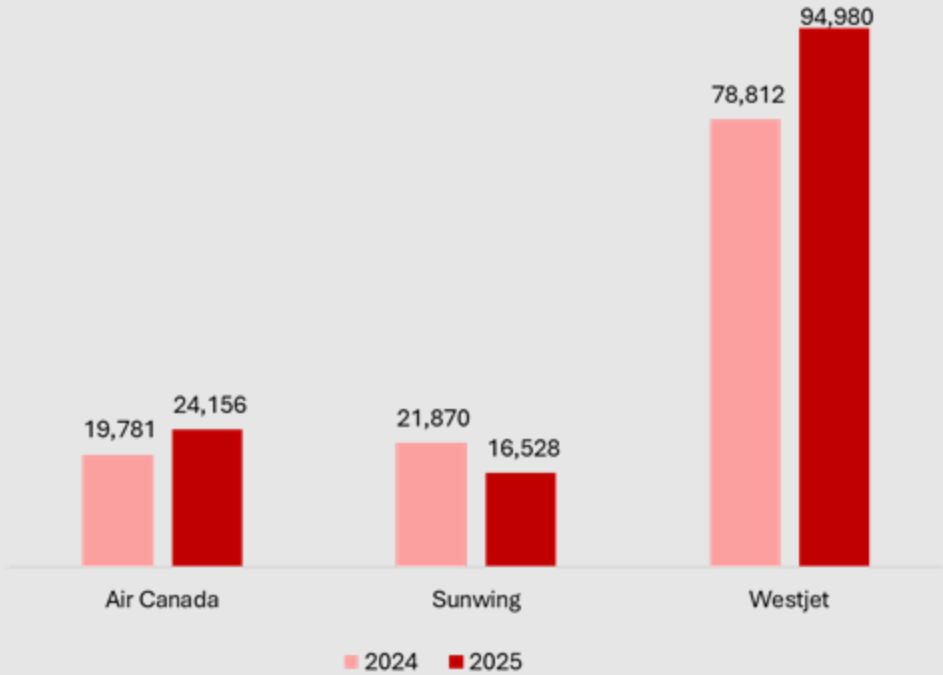
Per airline:

AS: 20.2% +2.6pp vs 2024
AA: 25.3% -2 pp vs 2024
DL: 16.2% +1.3pp vs 2024
UA: 20% +1.4 pp vs 2024

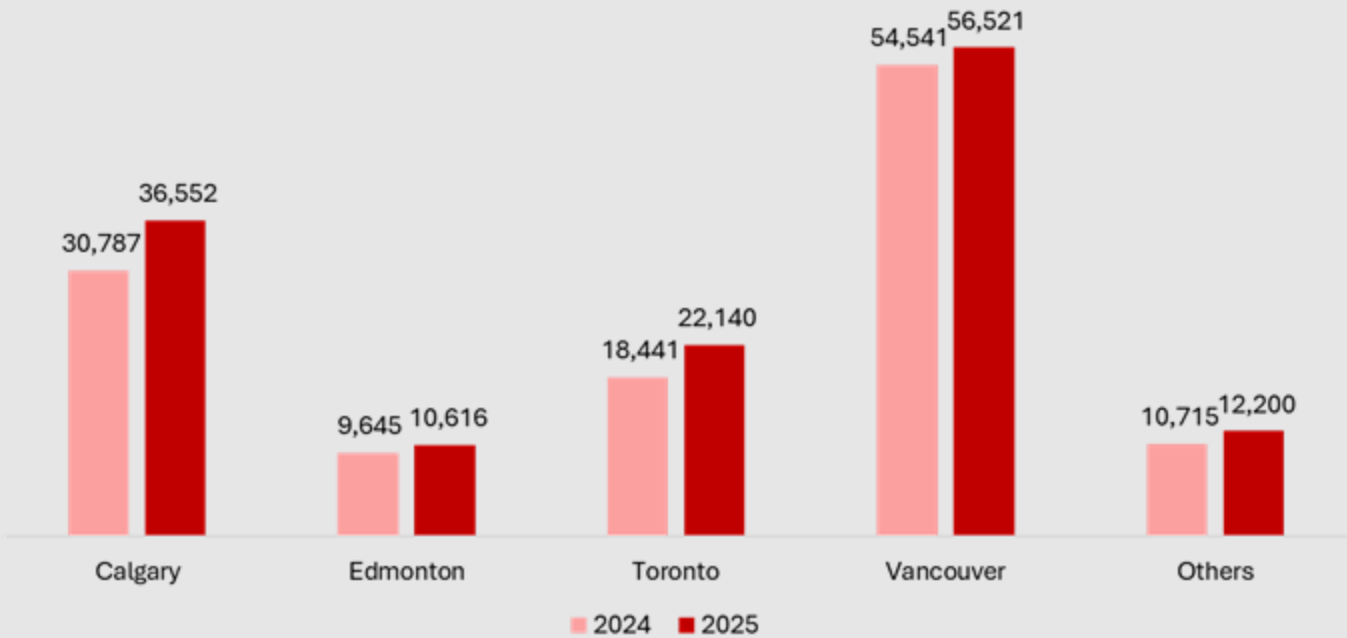


Cumulative Passenger Arrivals at Los Cabos airport, Canadian Flights, cumulative Jan-Sep-2025

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



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



SOURCE: PAXIS

1

2

see notes

Cumulative PAX:
134.3
thousand
+12.2% vs 2024



Per origin:

YYC: **26.5%** +1.7 pp vs 2024
YVR: **40.9%** -3 pp vs 2024
YEG: **7.7%** -0.1 pp vs 2024
YYZ: **16%** +1.2 pp vs 2023

Per airline:

AC: **17.5%** +1.6 pp vs 2023
WG: **12%** -5.6 pp vs 2023
WS: **68.8%** +5.3 pp vs 2023





LOS CABOS TOURISM OBSERVATORY

**PASSENGER ARRIVALS
BY NATIONALITY**



Key Indicators (Aug-2025)

International Arrivals
(Aug-2025):

132.9 thousand 

+1.9% vs Aug-2024



U.S.: **90.5%**

Canada: **5.3%**

Others: **4.2%**

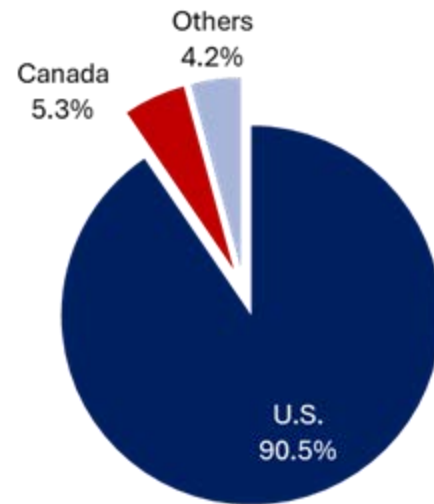
SOURCE: INM- SIOM

3

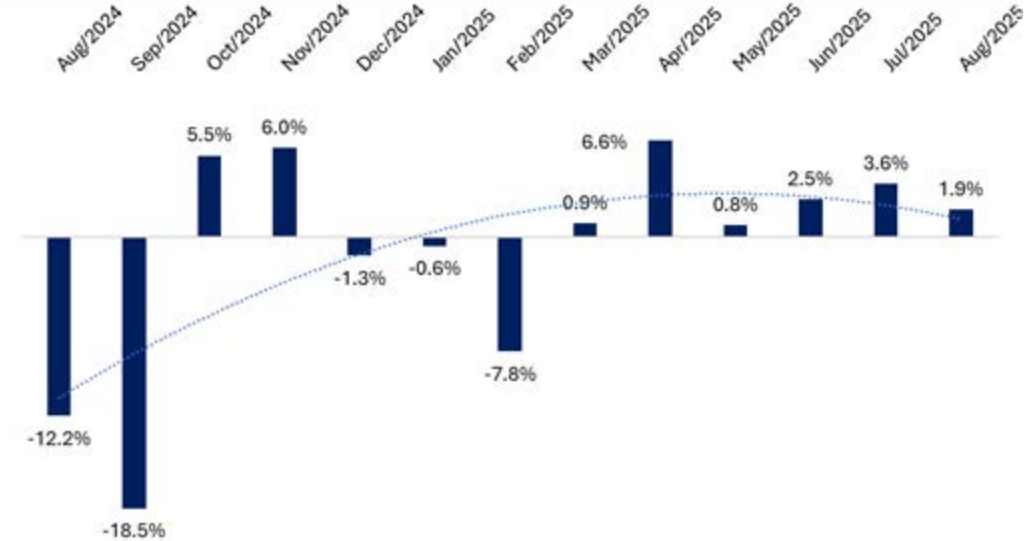
see note

Foreign Tourist Admittances through SJD per Nationality

Foreign Tourist Arrivals in San Jose del Cabo International Airport, per Nationality
(Aug-2025)



Annual change in foreign tourist arrivals to
San Jose del Cabo airport (12 month
trailing)



Key Indicators
(Aug-2025)



U.S. Arrivals
(Aug-2025):
120.2 thousand
+1.6% vs Aug-2024



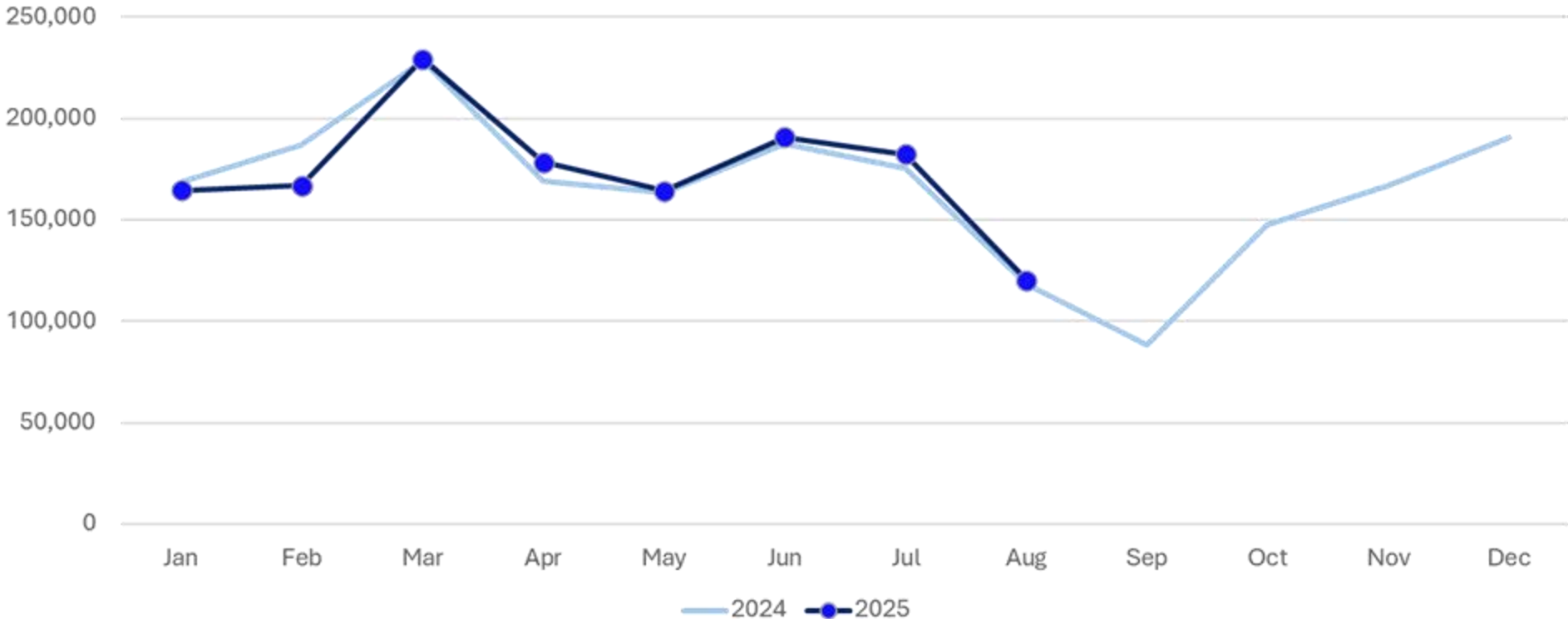
U.S. Arrivals
(Cum-Jan-Aug2025):
1.4 million
-0.1% vs 2024



3 — see note

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-Aug
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	1,413,898
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	1,397,985
2025	164,630	166,899	229,311	178,579	164,319	190,901	182,391	120,247					1,397,277



Key Indicators
(Aug-2025)



Canadian Arrivals
(Aug-2025):
7 thousand
+16% vs Aug-2024



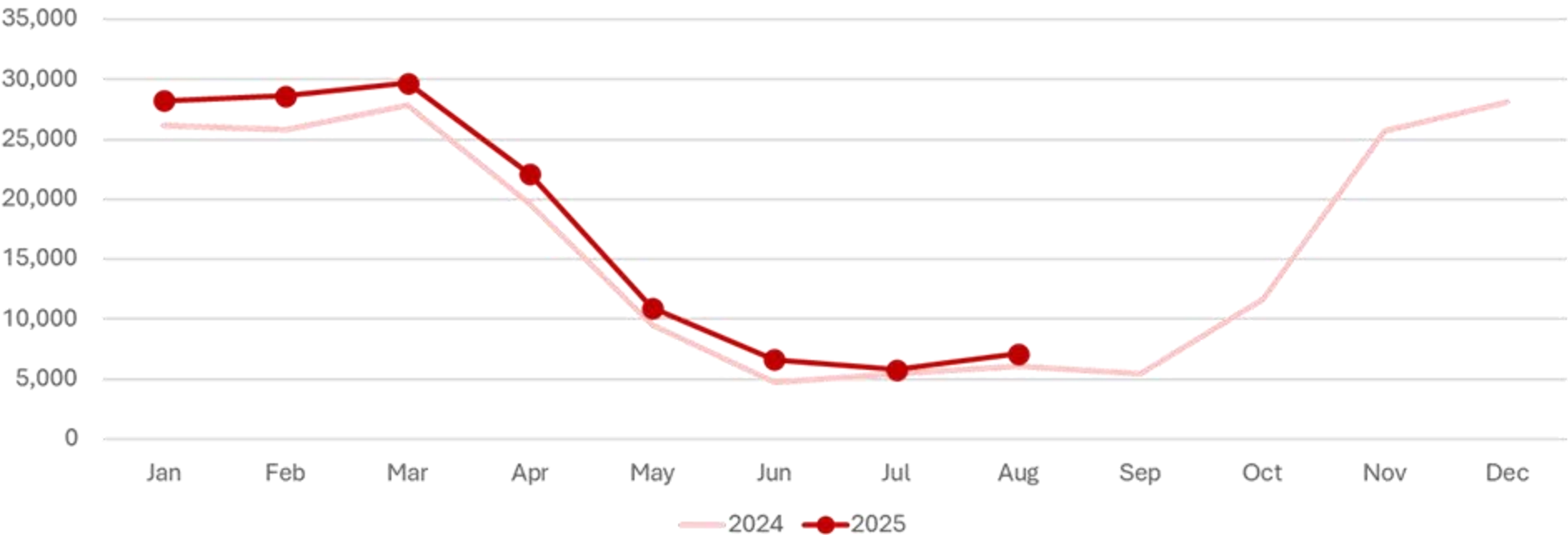
Canadian Arrivals
(Cum-Jan-Aug2025):
139 mil
+11.1% vs 2024



3 — see note

International Arrivals in SJD, monthly, Canada (Nationality)

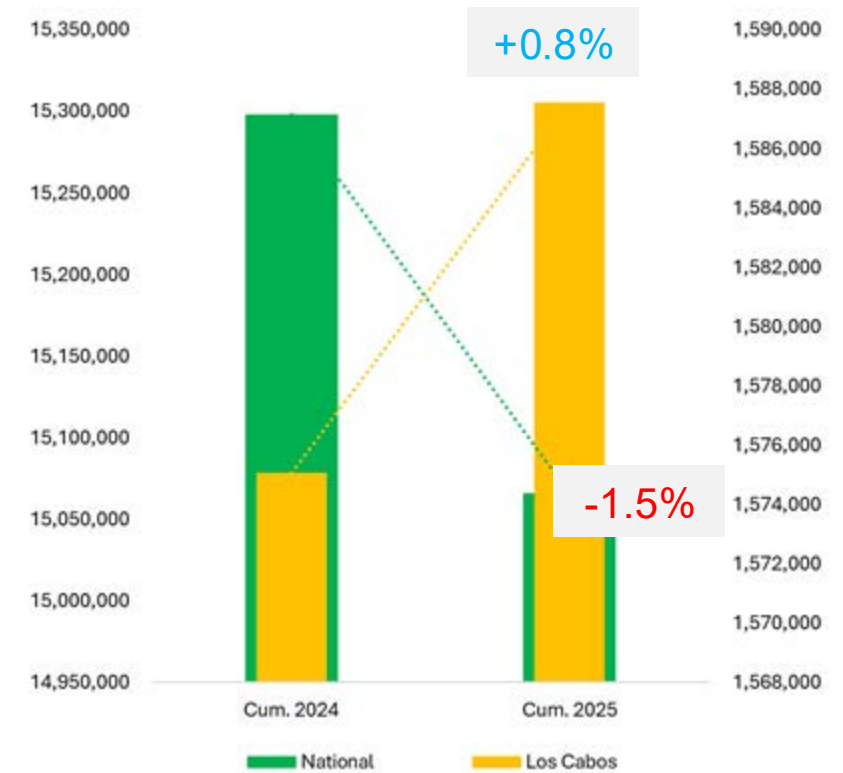
Canada	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum. Jan-Aug
2023	30,352	27,397	28,412	21,566	10,683	6,328	5,719	6,831	5,567	10,148	22,664	26,514	137,288
2024	26,170	25,788	27,862	19,575	9,525	4,760	5,423	6,057	5,488	11,681	25,725	28,082	125,160
2025	28,225	28,641	29,713	22,072	10,928	6,634	5,799	7,025					139,037



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

Region	National			Los Cabos		
	Cum. 2024	Cum. 2025	Δ 2025/2024	Cum. 2024	Cum. 2025	Δ 2025/2024
United States	9,851,652	9,733,432	-1.2%	1,397,985	1,397,277	-0.1%
Canada	1,785,282	1,875,758	5.1%	125,160	139,037	11.1%
Europe	1,441,304	1,407,301	-2.4%	17,756	19,541	10.1%
Caribbean, South and Central A.	1,636,177	1,501,094	-8.3%	6,391	5,328	-16.6%
Rest	583,548	548,501	-6.0%	27,759	26,376	-5.0%
Total	15,297,963	15,066,086	-1.5%	1,575,051	1,587,559	0.8%

Key Market	National			Los Cabos		
	Cum. 2024	Cum. 2025	Δ 2025/2024	Cum. 2024	Cum. 2025	Δ 2025/2024
United Kingdom	315,202	310,959	-1.3%	6,747	5,992	-11.2%
Spain	248,597	252,975	1.8%	1,163	1,056	-9.2%
Germany	167,194	162,278	-2.9%	1,865	3,913	109.8%
Australia	40,125	35,570	-11.4%	4,806	3,899	-18.9%
South Korea	69,555	72,203	3.8%	2,649	2,365	-10.7%
China	130,114	139,059	6.9%	4,791	5,425	13.2%
India	95,818	78,425	-18.2%	6,985	6,180	-11.5%
Total	1,066,605	1,051,469	-1.4%	29,006	28,830	-0.6%



SOURCE: INM- SIOM

3

see note

International Arrivals,
all Mexico (Cum.
2025):

15.1 million
-1.5% vs 2024



Key Markets, all
Mexico (Cum. 2025):

1.1 thousand
-1.4% vs 2024



International Arrivals,
SJD (Cum. 2025):

1.59 million
+0.8% vs 2024



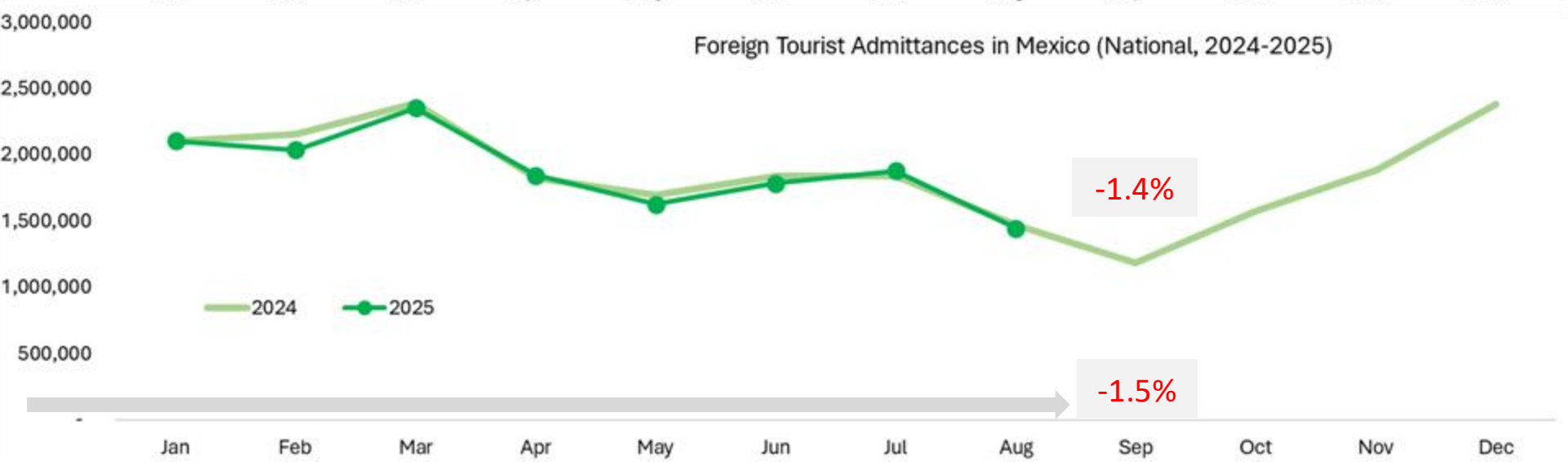
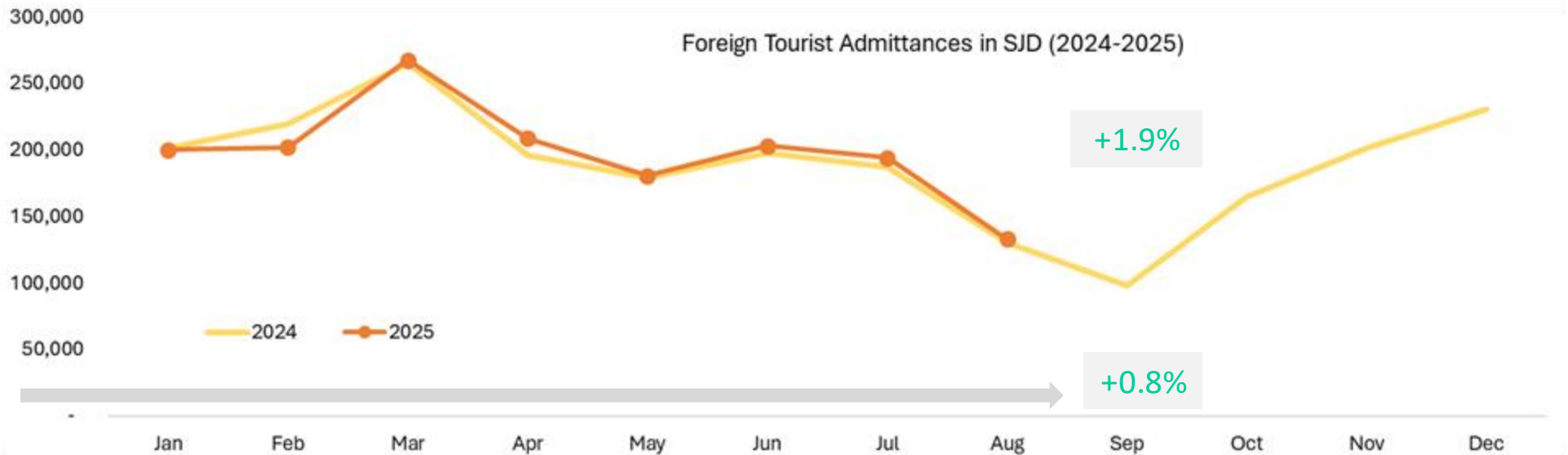
Key Markets, SJD
(Cum. 2025):

28.8 thousand
-0.1% vs 2024



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

3 — see note



SOURCE: INM- SIOM



**LOS CABOS
TOURISM OBSERVATORY**

CRUISE AND YACHT ACTIVITY



Key Indicators
(Aug-2025)

Vessels (month)
15
(+6 vs Aug-2024)



PAX (month)
67.8 thousand
(+60.6% vs Aug-2024)

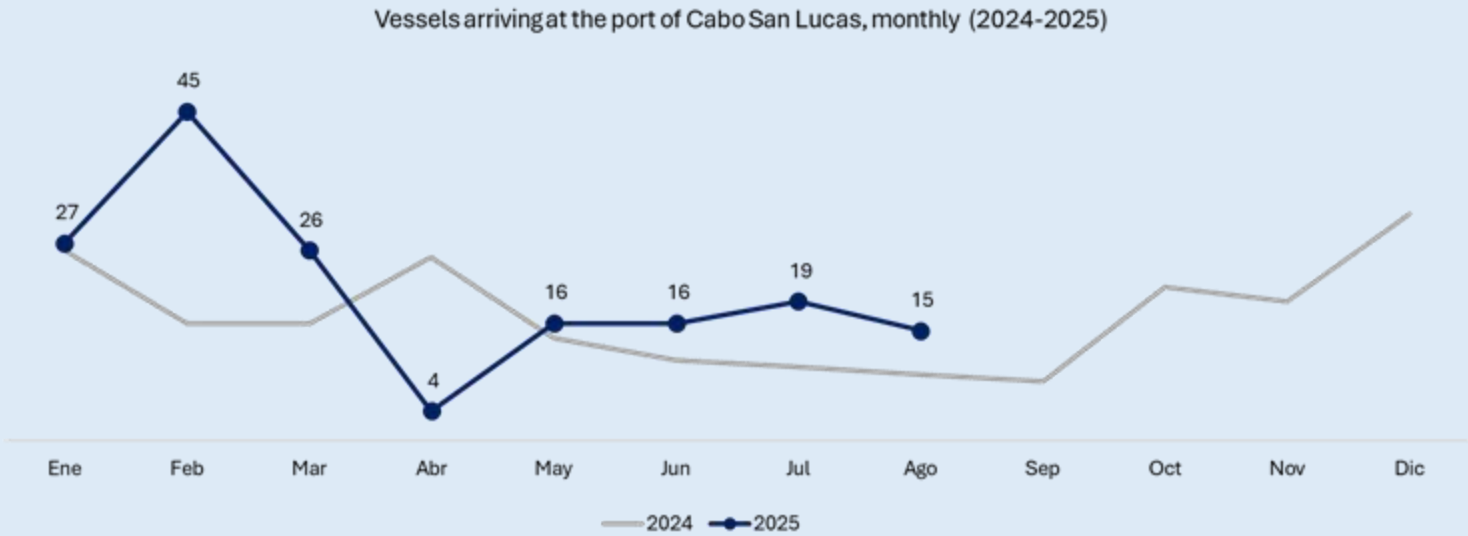
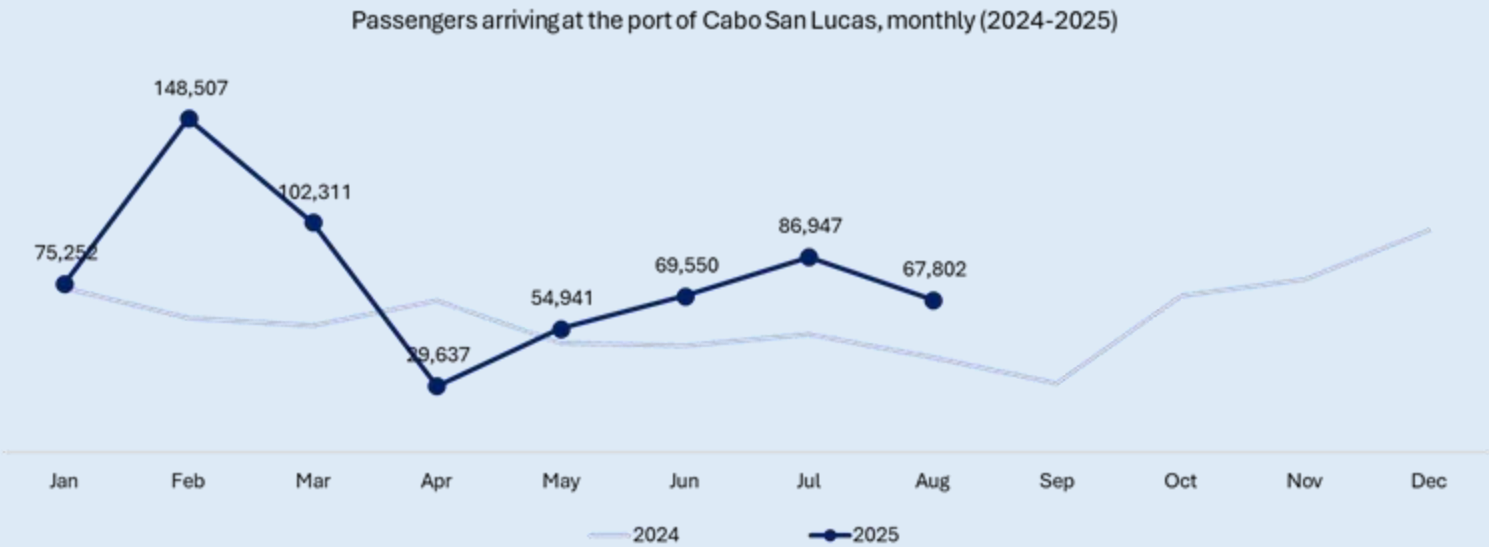


PAX/Vessel
4.6 thousand
(+22% vs Aug-2024)



Source: DATATUR-SCT

Cruise Activity





LOS CABOS TOURISM OBSERVATORY

**TOURIST SURVEYS AND
MEETINGS**



Key Indicators
(Sep-2025)

RFPs (current month)
60
(+33% vs Sep-2024)

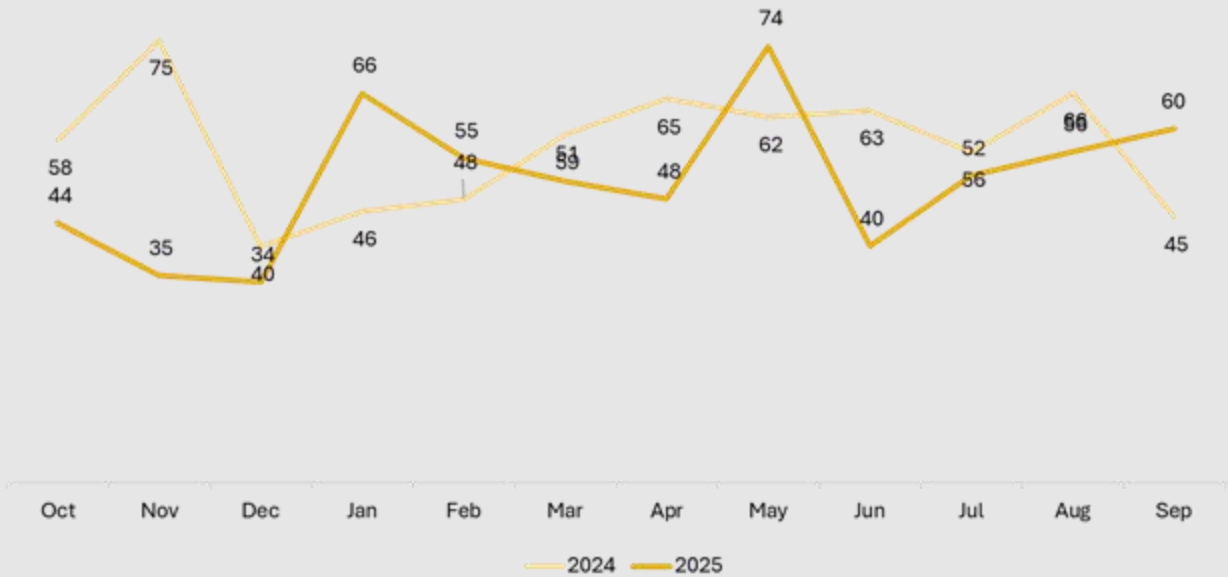


RFPs (Cum. 2025)
502
(-1.4% vs 2024)

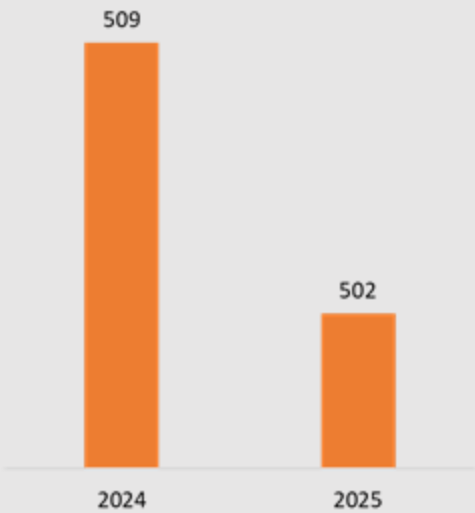


Meetings

Received RFPs for Meetings and Group Events, 2024-2025 (CVENT)



Cumulative RFPs (Jan-Sep)



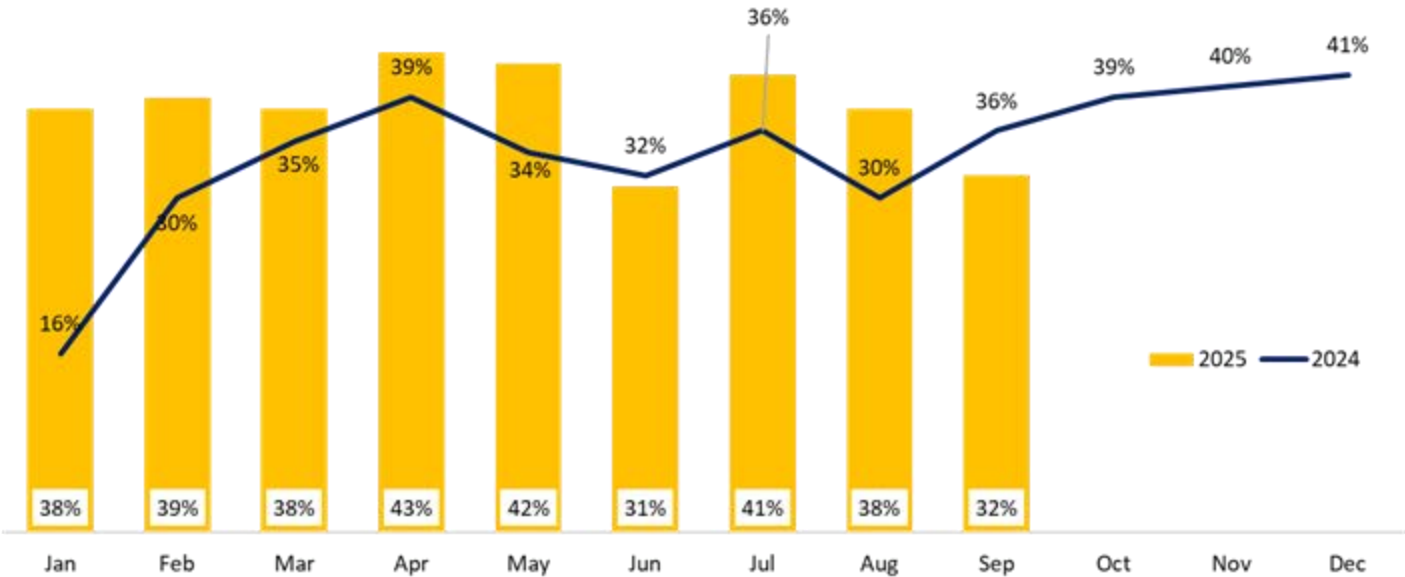
Fuente: CVENT

Key Indicators
(Sep-2025)

Returning Tourists
Sep-2025:
32%
(-4pp vs Sep-2024)



Returning Tourists



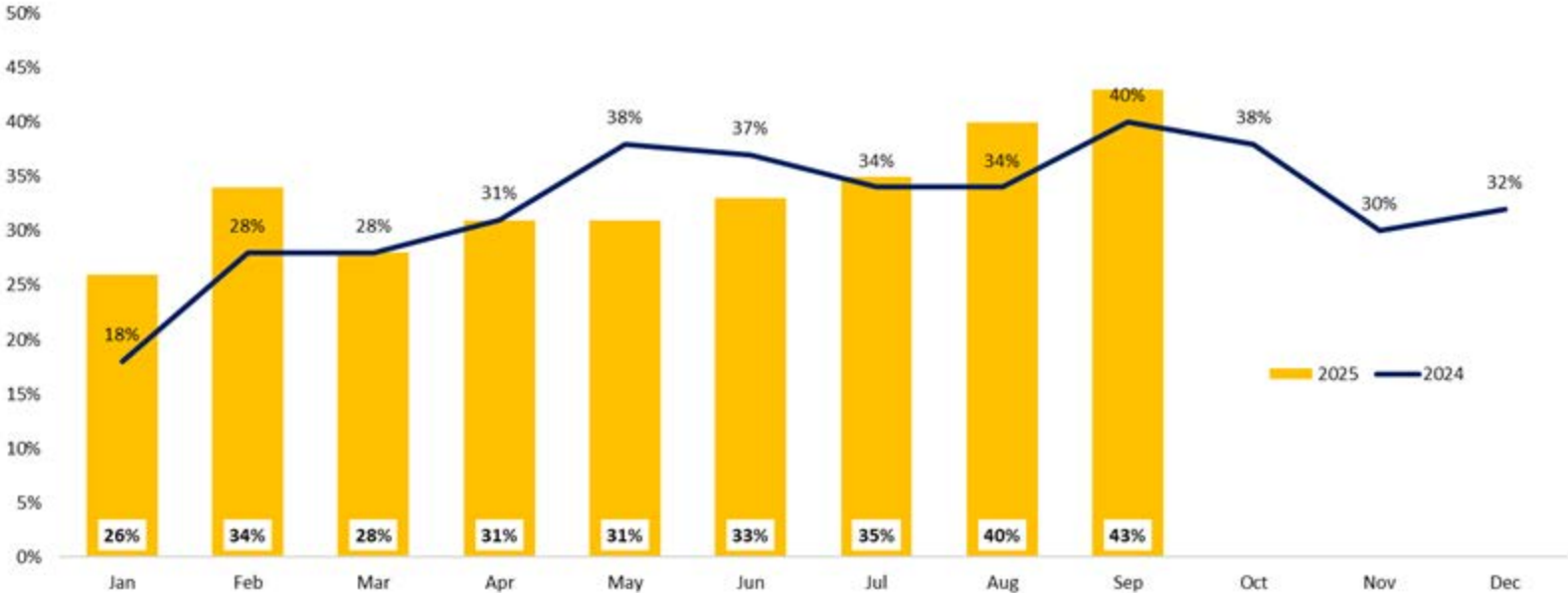
SOURCE: TOURIST SURVEYS

Key Indicators
(Sep-2025)

Package Tours
Sep-2025 :
43%
(+3pp vs Sep-2024)



Vacation Packages



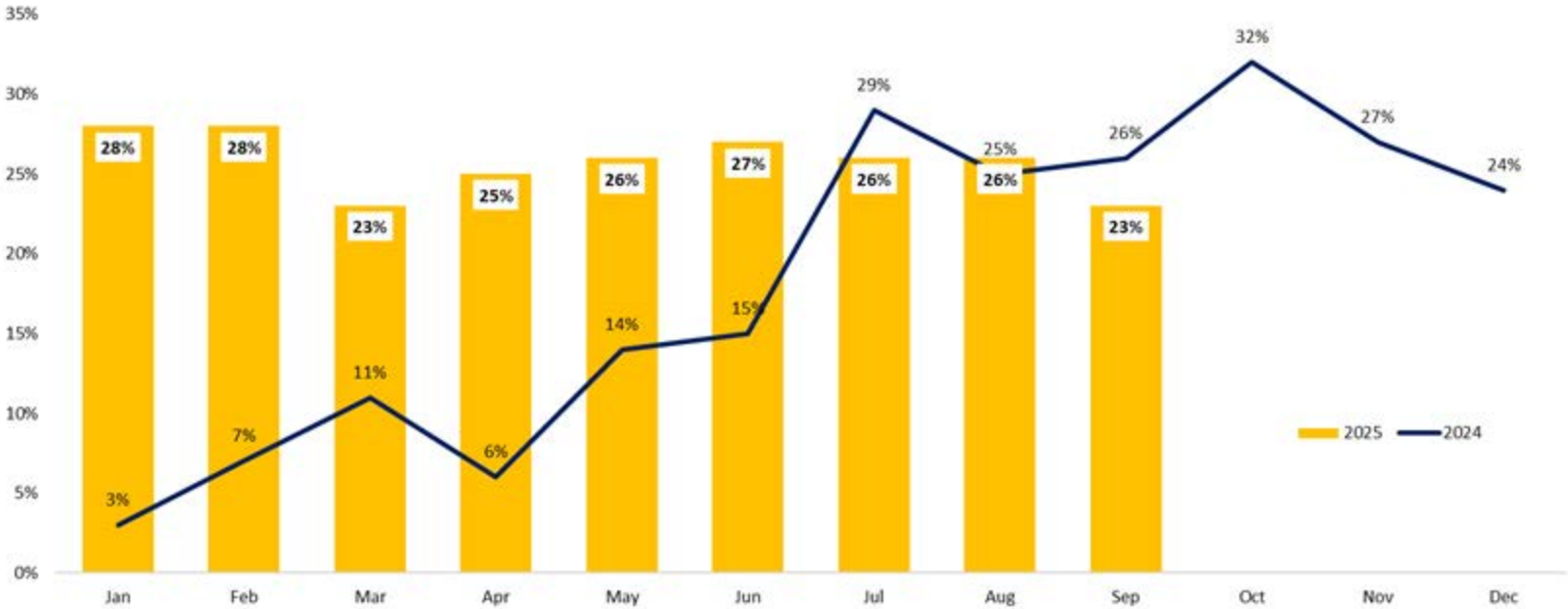
SOURCE: TOURIST SURVEYS

Key Indicators
(Sep-2025)

Timeshare Use
Sep-2025 :
23%
-3pp vs Sep-2024



Timeshares



SOURCE: TOURIST SURVEYS



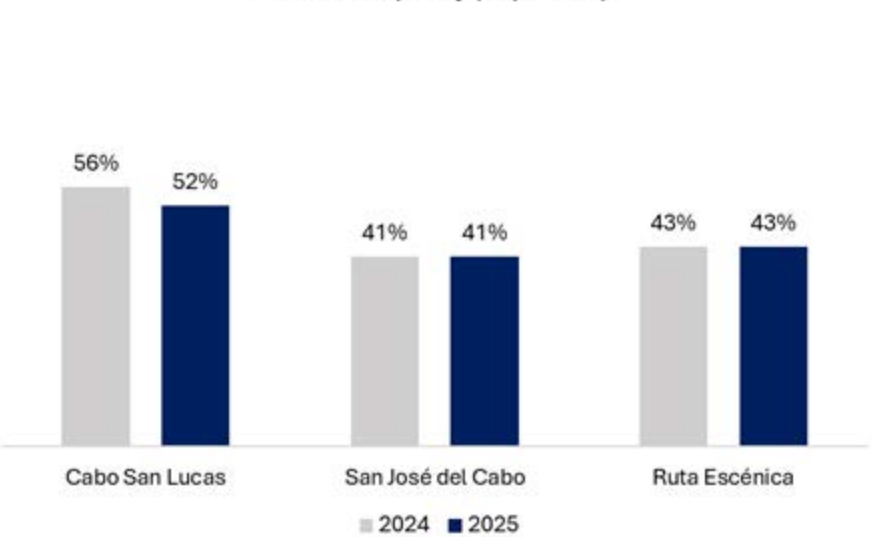
LOS CABOS TOURISM OBSERVATORY

HOTEL ACTIVITY

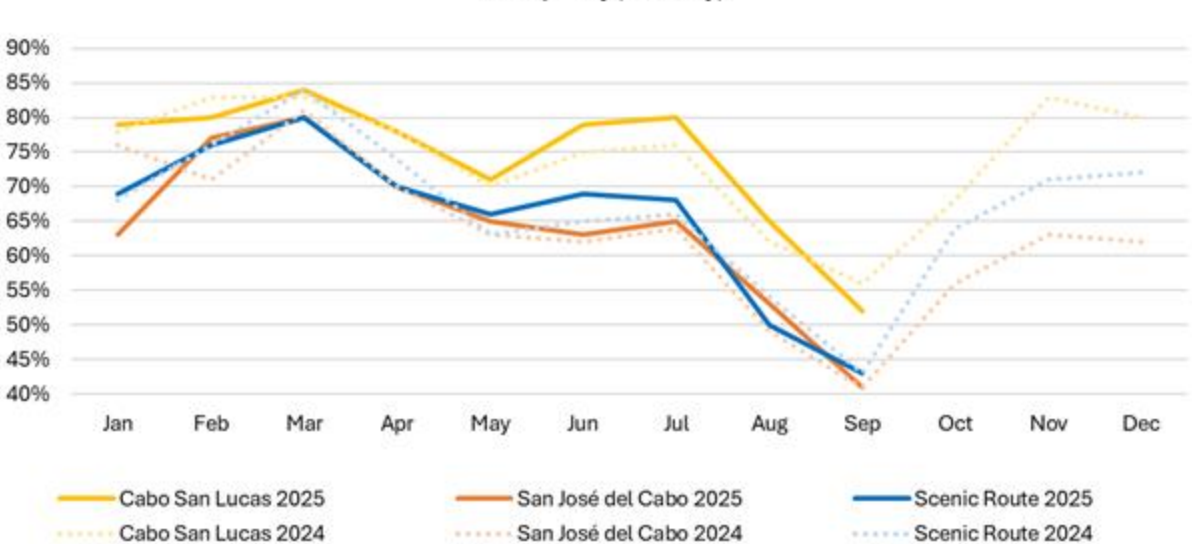


Hotel Occupancy Rates for Los Cabos and Sub-destinations

Hotel Occupancy (Sep-2025)



Occupancy (monthly)



Cabo San Lucas:
(Sep-2025):

52%

-4 pp vs Sep-2024



San José del Cabo:
(Sep-2025)

41%

+0 pp vs Sep-2024



Scenic Route:
(Sep-2025)

43%

+0 pp vs Sep-2024



Key Indicators (Sep-2025)

ADR (Los Cabos)
\$342
(-6% vs Sep-2024)



ADR (Cabo San Lucas)
\$253
(-6% vs Sep-2024)



ADR (San José del Cabo)
\$259
(-1% vs Sep-2024)



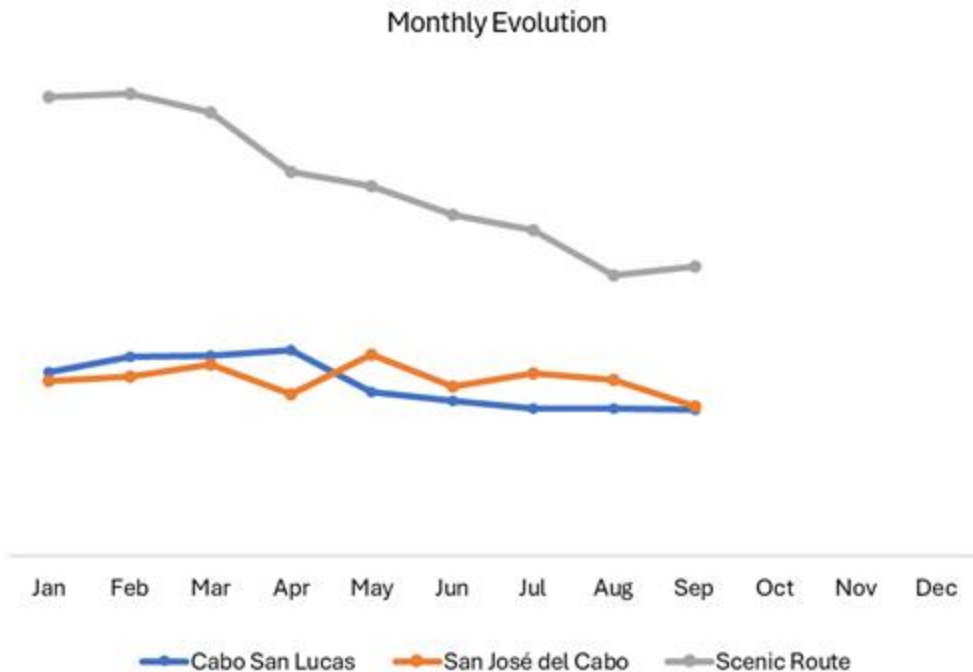
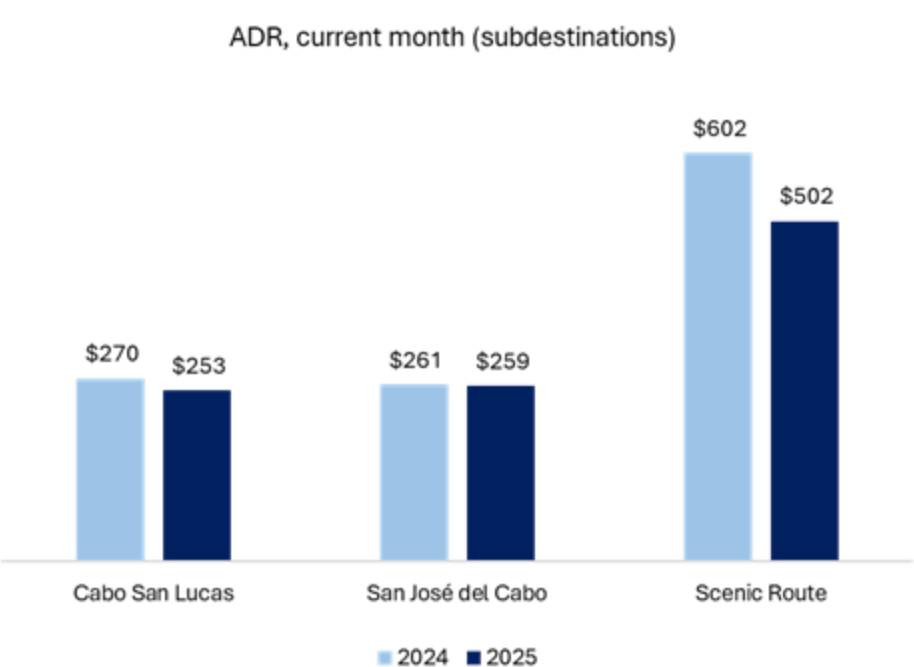
ADR (Scenic Route)
\$502
(-17% vs Sep-2024)



RevPAR (Los Cabos)
\$161
(-1% vs Sep-2024)



Average Daily Rate and RevPAR



Key Indicators
All accommodation plans
(Sep-2025)

Occupancy (Sep-2025):

47.00%

-3.0pp vs Sep-2024

ADR (Sep-2025):

\$342.0

-5.5% vs Sep-2024

Occupancy

(Jan-Sep 2025):

70.6%

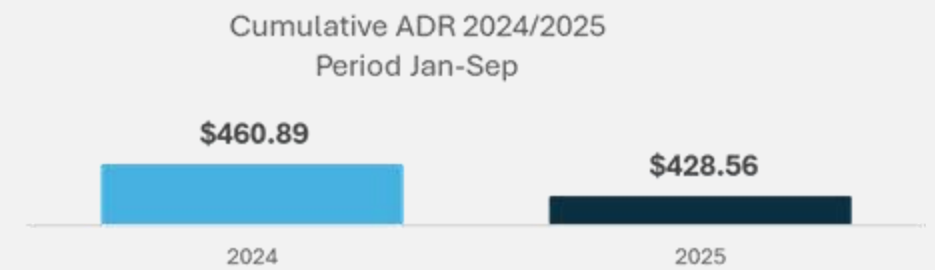
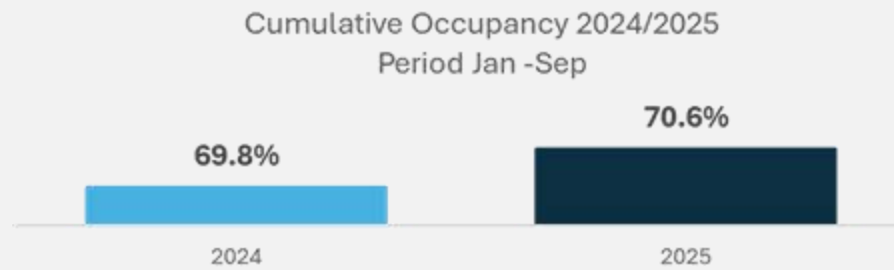
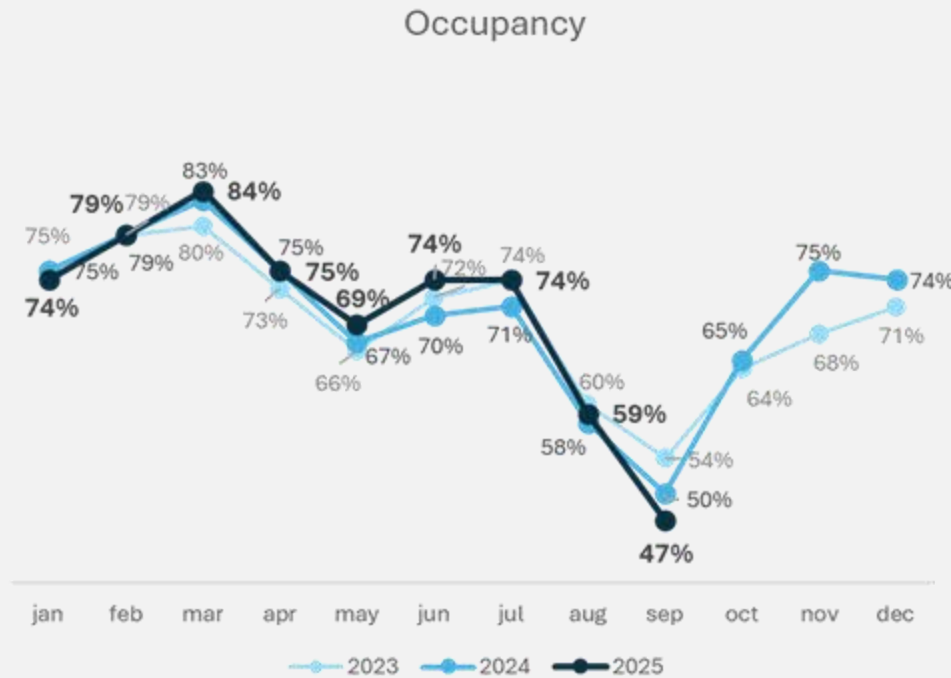
0.8pp vs Jan-Sep 2024

ADR (Jan-Sep 2025):

\$428.6

-7.0% vs Jan-Sep 2024

Occupancy and ADR in Los Cabos



Key Indicators
(Aug-2025)

Cabo San Lucas
(Supply)
9,519 rooms
(+3.5% vs Aug-2024)



San José del Cabo
(Supply)
3,411 rooms
(+0% vs Aug-2024)

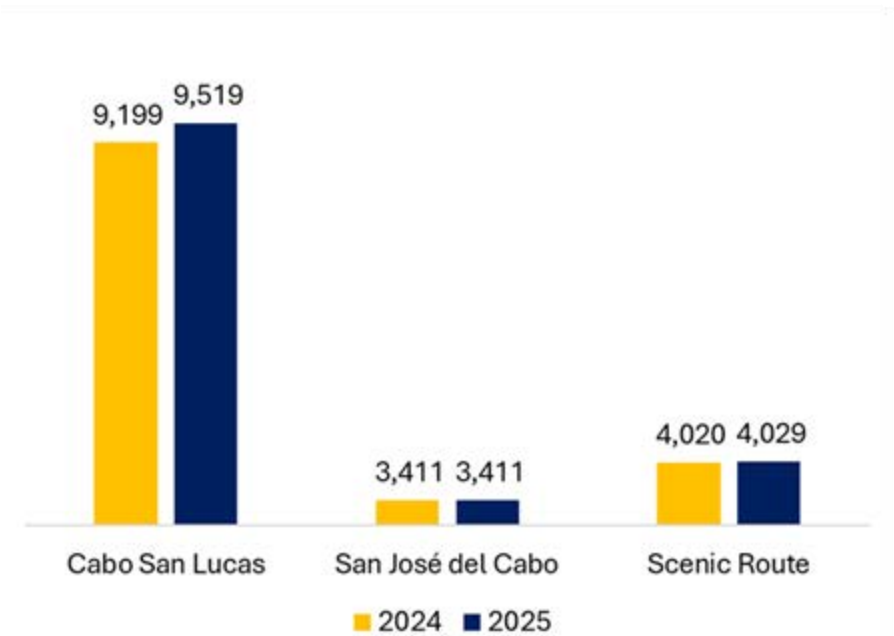


El Corredor
(Supply)
4,029 rooms
(+0.2% vs Aug-2024)

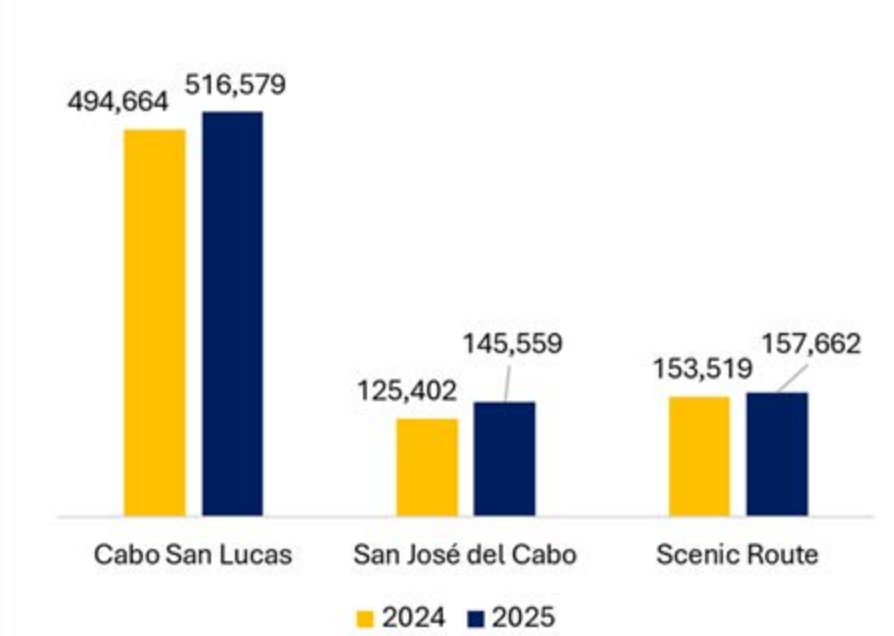


Hotel Activity

Available Rooms (2024-2025)



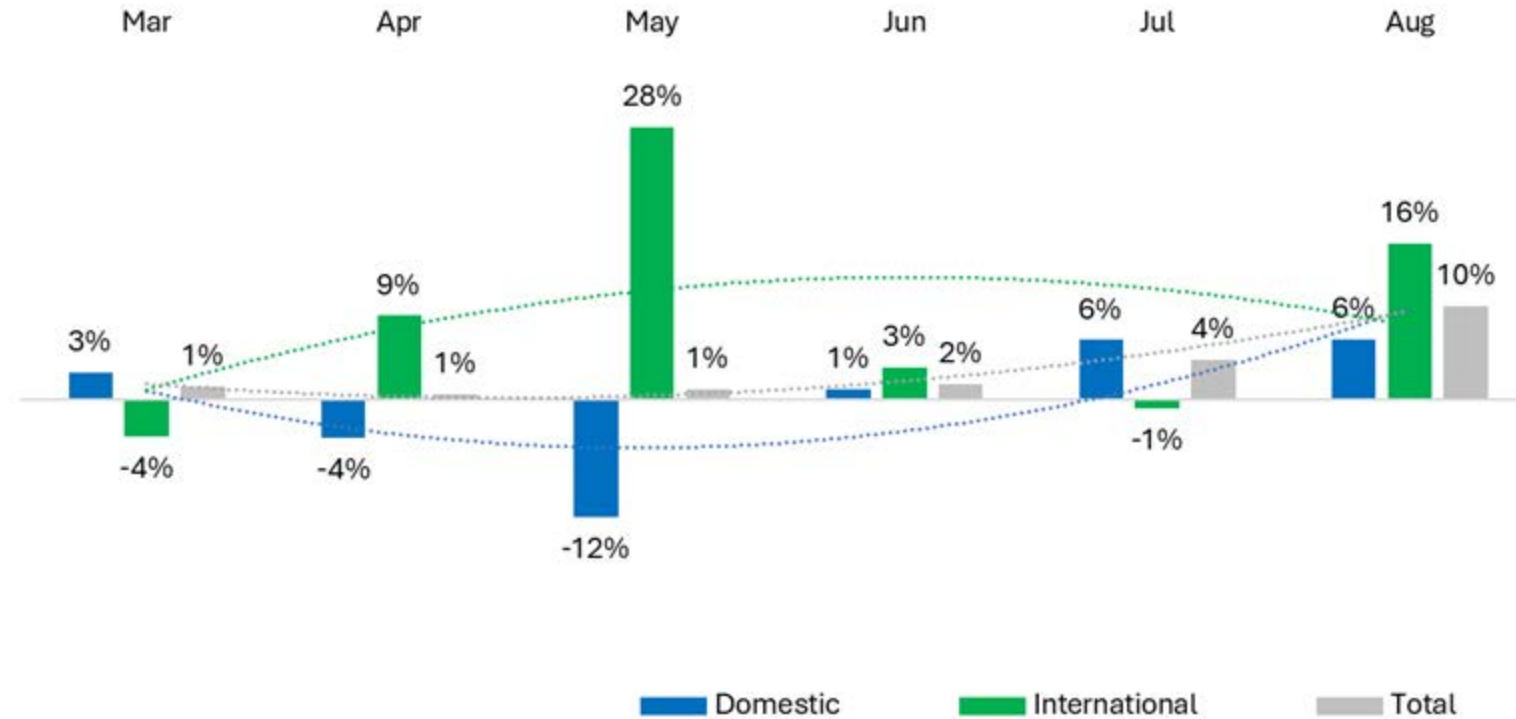
Room Nights (2024-2025)



Source: DATATUR

Annual Variations in Tourist Arrivals

Annual Variation in Tourist Arrivals to Hotels, by Origin.
(Feb2025 to Jul2025 vs. previous year)



SOURCE: DATATUR



LOS CABOS TOURISM OBSERVATORY

AIR TRAVEL CONNECTIVITY





Scheduled Air Seats (next 6 months):

798.1 thousand
(-7.1% vs 2024)



Scheduled Air Seats
(Nov-2025):

132.2 thousand
(-9.2% vs Nov-2024)



CDMX (next 6 months):

355.5 thousand
(+0.3% vs 2024)



GDL (next 6 months):

136.5 thousand
(-10.4% vs 2024)



MTY (next 6 months):

40.8 thousand
(-14.2% vs 2024)

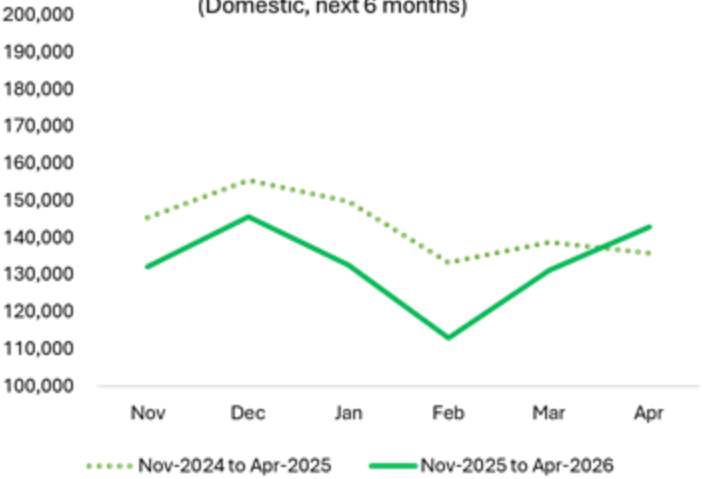


TIJ (next 6 months):

151.9 thousand
(-4.1% vs 2024)



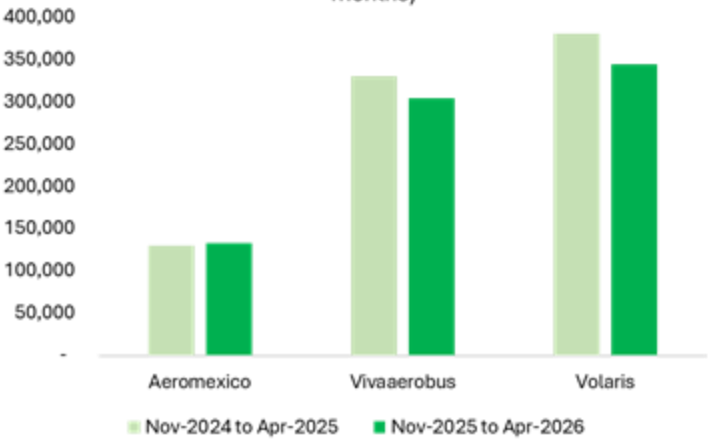
Flight Seat Scheduling to San Jose del Cabo
(Domestic, next 6 months)



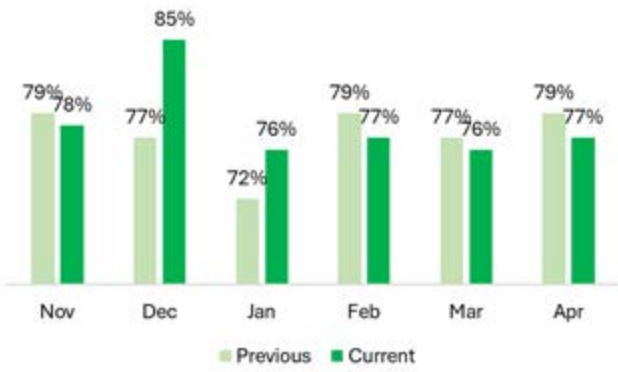
Flight Seat Scheduling per Departing Airport
(Domestic, next 6 months)



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



Occupancy factor of domestic airlines
(Nov2024 to Apr2025)





Scheduled Air Seats
(next 6 months):

1.55 million

(+10% vs 2024)



Scheduled Air Seats
(Nov-2025):

237.7 thousand

(+15.4% vs Nov-2024)



LAX (next 6 months)

218.9 thousand

(+17.8% vs 2024)



DFW (next 6 months)

156.6 thousand

(+5.7% vs 2024)



HOU (next 6 months)

115.4 thousand

(+1.4 vs 2024)



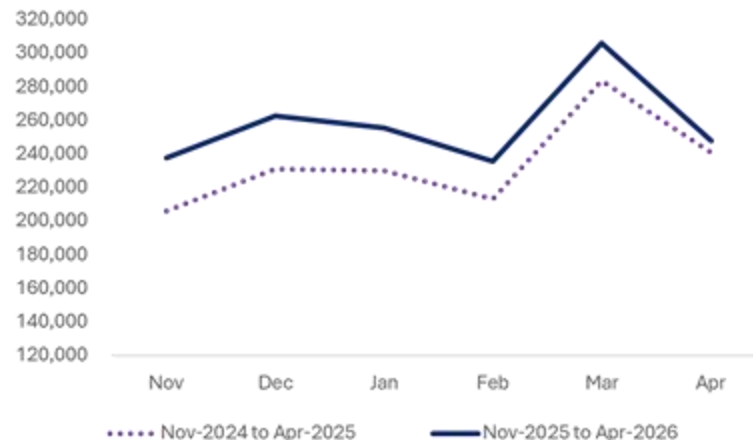
PHX (next 6 months)

159.4 thousand

(+8.8% vs 2024)



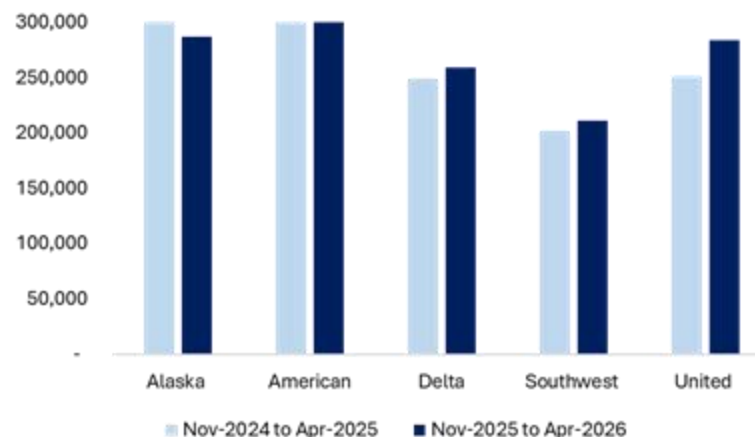
Flight Seat Scheduling to San Jose del Cabo (U.S., next 6 months)



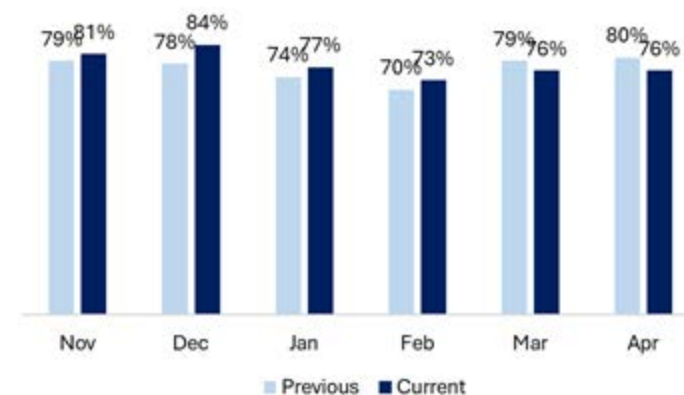
Flight Seat Scheduling per departing airport (U.S., next 6 months)

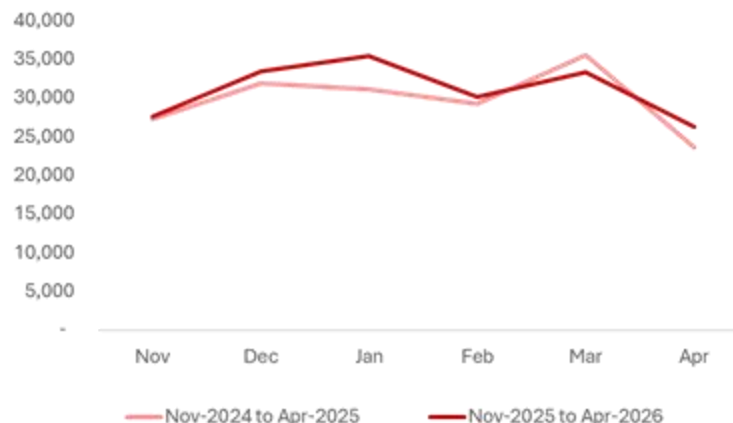
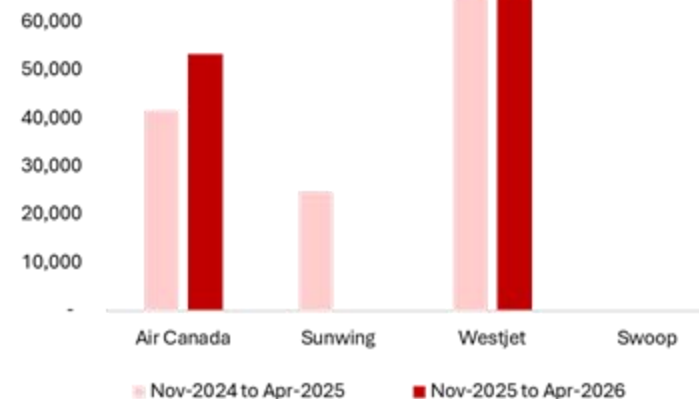
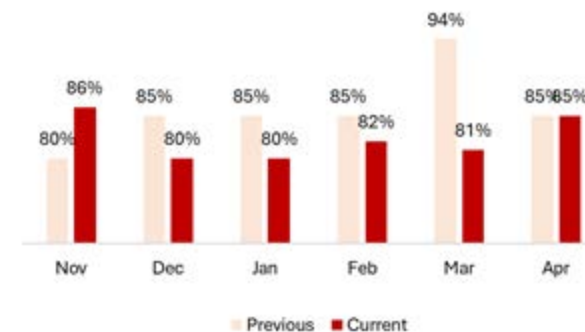


Flight Seat Scheduling per Airline (U.S., next 6 months)



Occupancy factor of US airlines
(Nov2024 to Apr2025)



**Scheduled Air Seats**
(next 6 months):**186.4 thousand**
(+14.2% vs 2024)**Scheduled Air Seats**
(Nov-2025):**27.6 thousand**
(+1% vs Nov-2024)**YYZ (next 6 months)****35.4 thousand**
(+20.2% vs 2024)**YVR (next 6 months)****65.9 thousand**
(-7.4% vs 2024)**YYC (next 6 months)****48.2 thousand**
(+14.1% vs 2024)**YEG (next 6 months)****13.5 thousand**
(-14.8% vs 2024)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
(Nov2024 to Apr2025)



LOS CABOS TOURISM OBSERVATORY

PUBLIC RELATIONS



Public Relations: Placements and Reach (National)

Key Indicators
(Sep-2025)



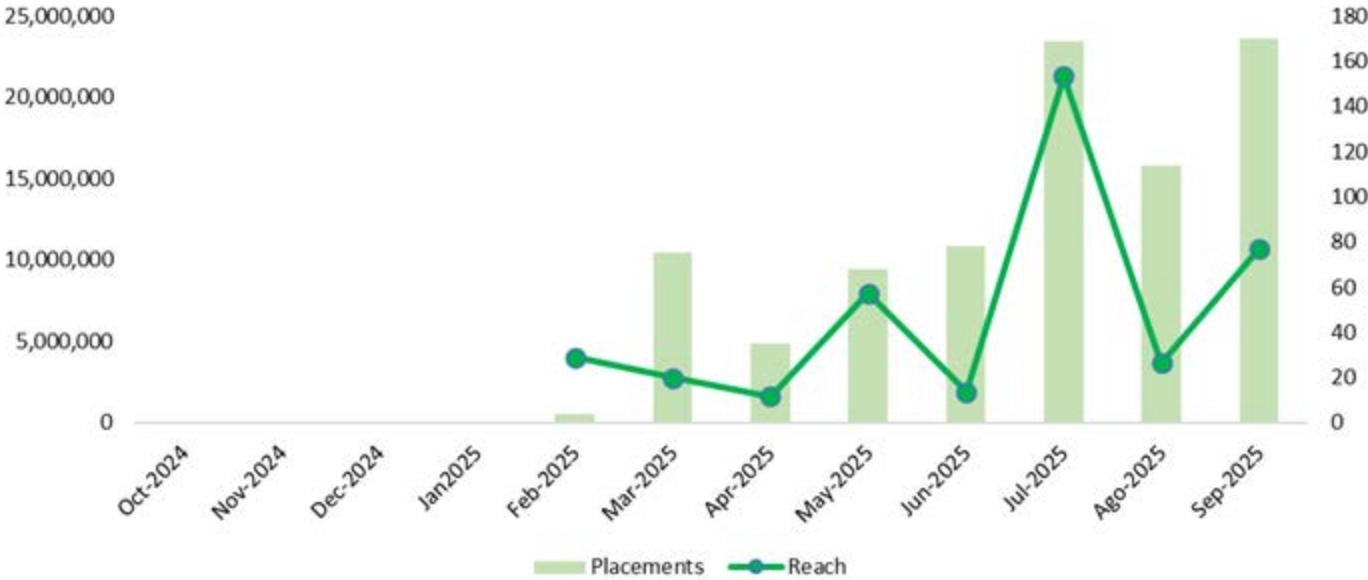
Placements:
170
(+91% vs trailing 12-month average)



Reach:
10.76 million
(+58% vs trailing 12-month average)



SOURCE:
ÁGORA



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

Key Indicators
(Sep-2025)



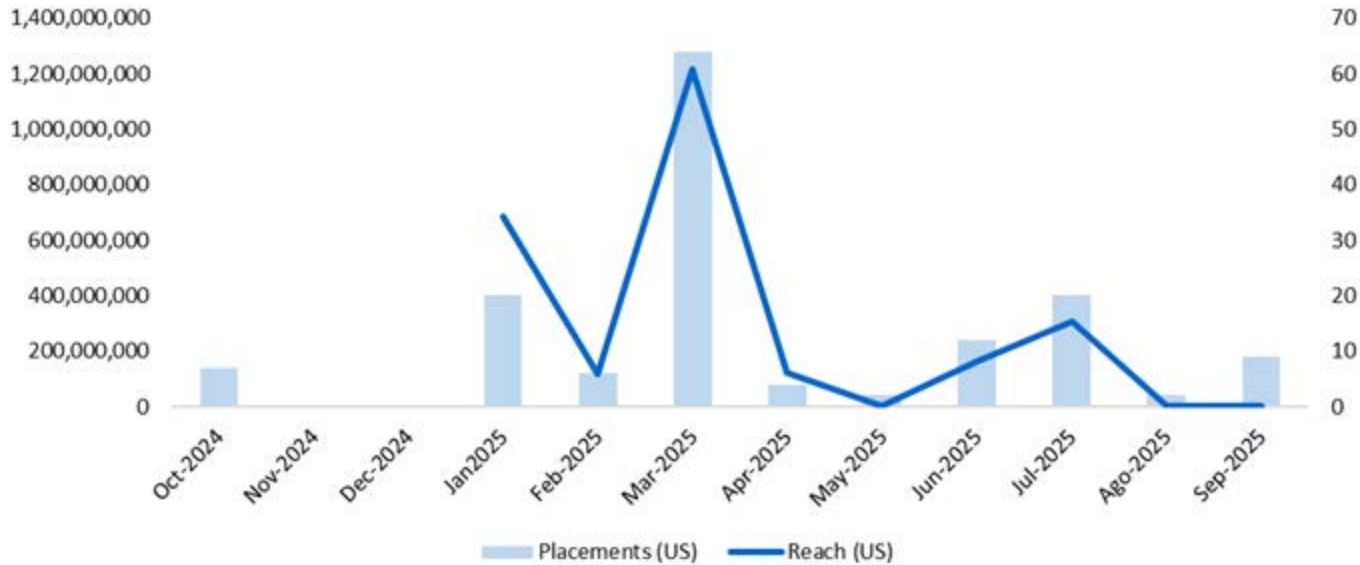
Placements:
9
(-38% vs trailing 12-month average)



Reach:
3.55 million
(-99% vs trailing 12-month average)



SOURCE:
OGILVY



Key Indicators (Sep-2025)



Pieces of
Coverage:
13
(-7% vs trailing
12-month average)

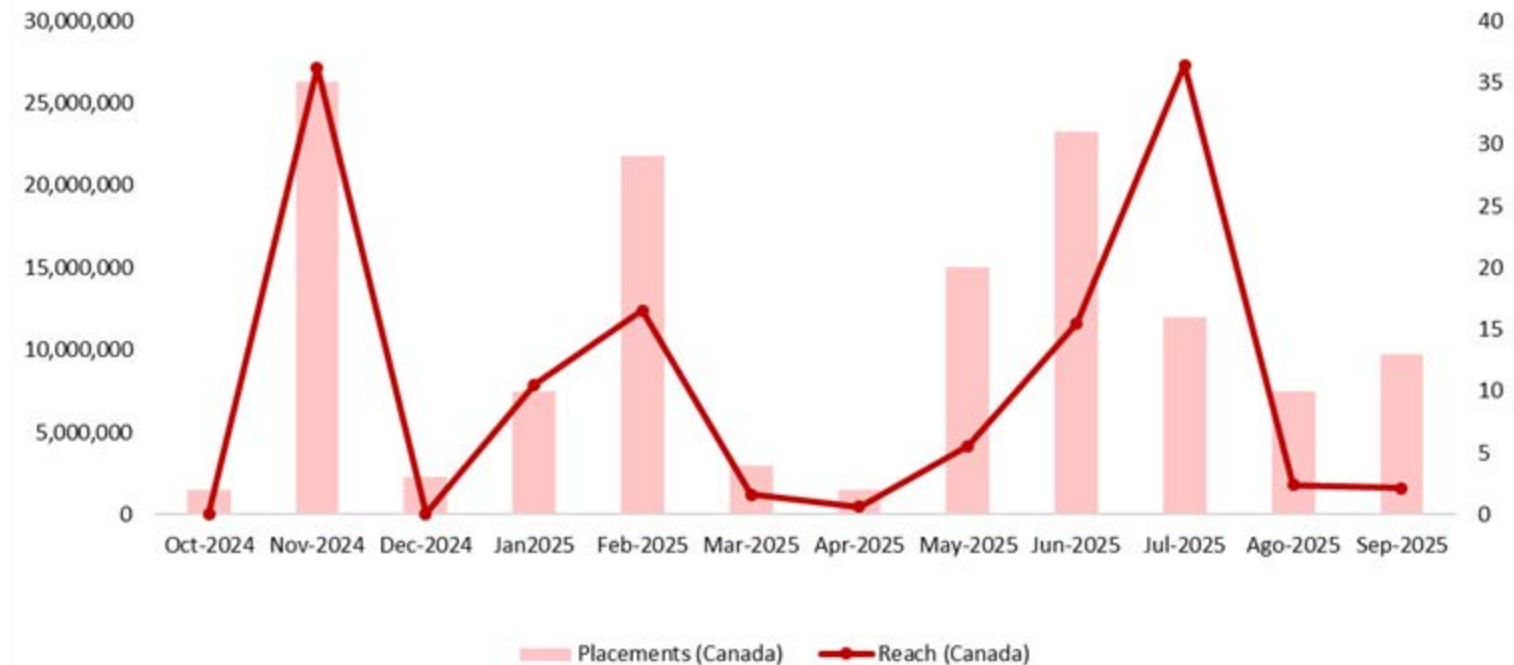


Website visitors:
1.61 million
(-79% vs trailing
12-month average)



SOURCE:
JESSON + CO

Public Relations: Placements and Reach (Canada)



Public Relations: Placements and Reach (Spain)

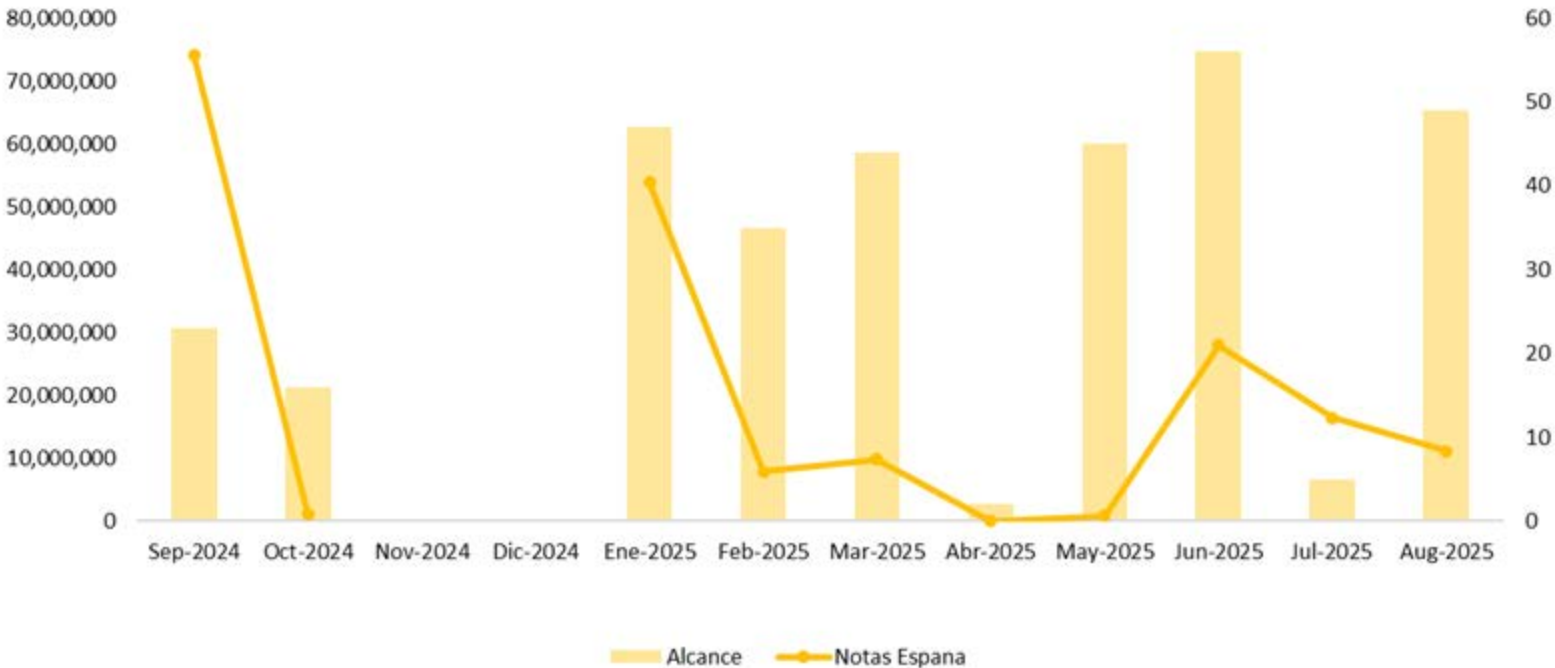
Key Indicators
(Aug-2025)



Notes:
49
(+52% vs trailing
12-month average)



Reach:
11.2 million
(-45% vs trailing
12-month average)



FUENTE:
ROMAN



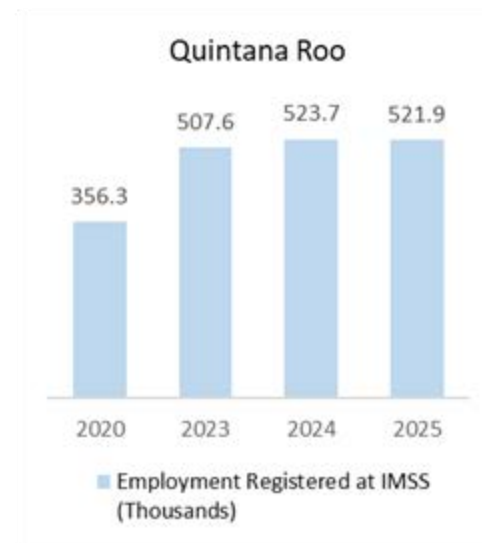
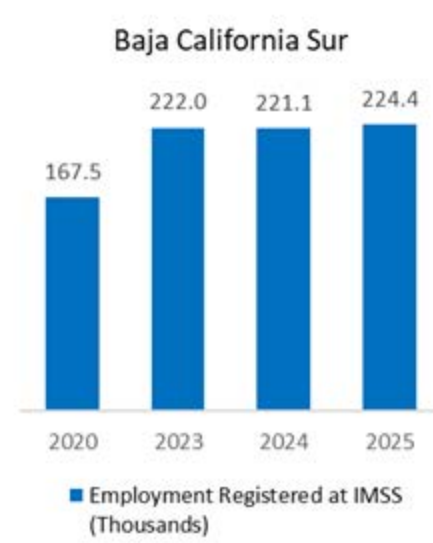
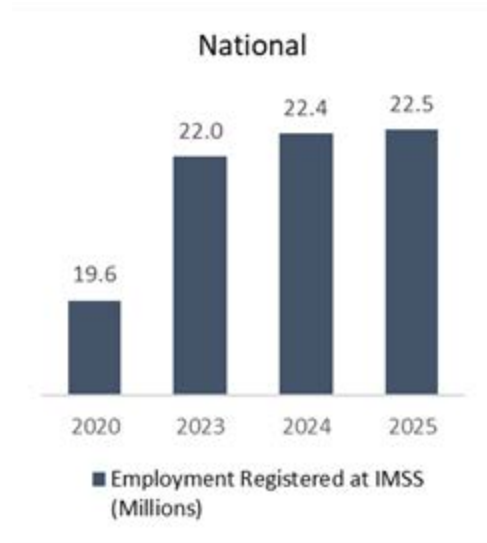
LOS CABOS TOURISM OBSERVATORY

NATIONAL CONTEXT

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



Impact on Employment in Mexico



**National Employment
(Aug-2025)**

22.5 million

(+0.3% vs Aug-2024)



**Baja California Sur
Employment
(Aug-2025)**

227.2 thousand

(+1.3% vs Aug-2024)



**Quintana Roo Employment
(Aug-2025)**

521.9 thousand

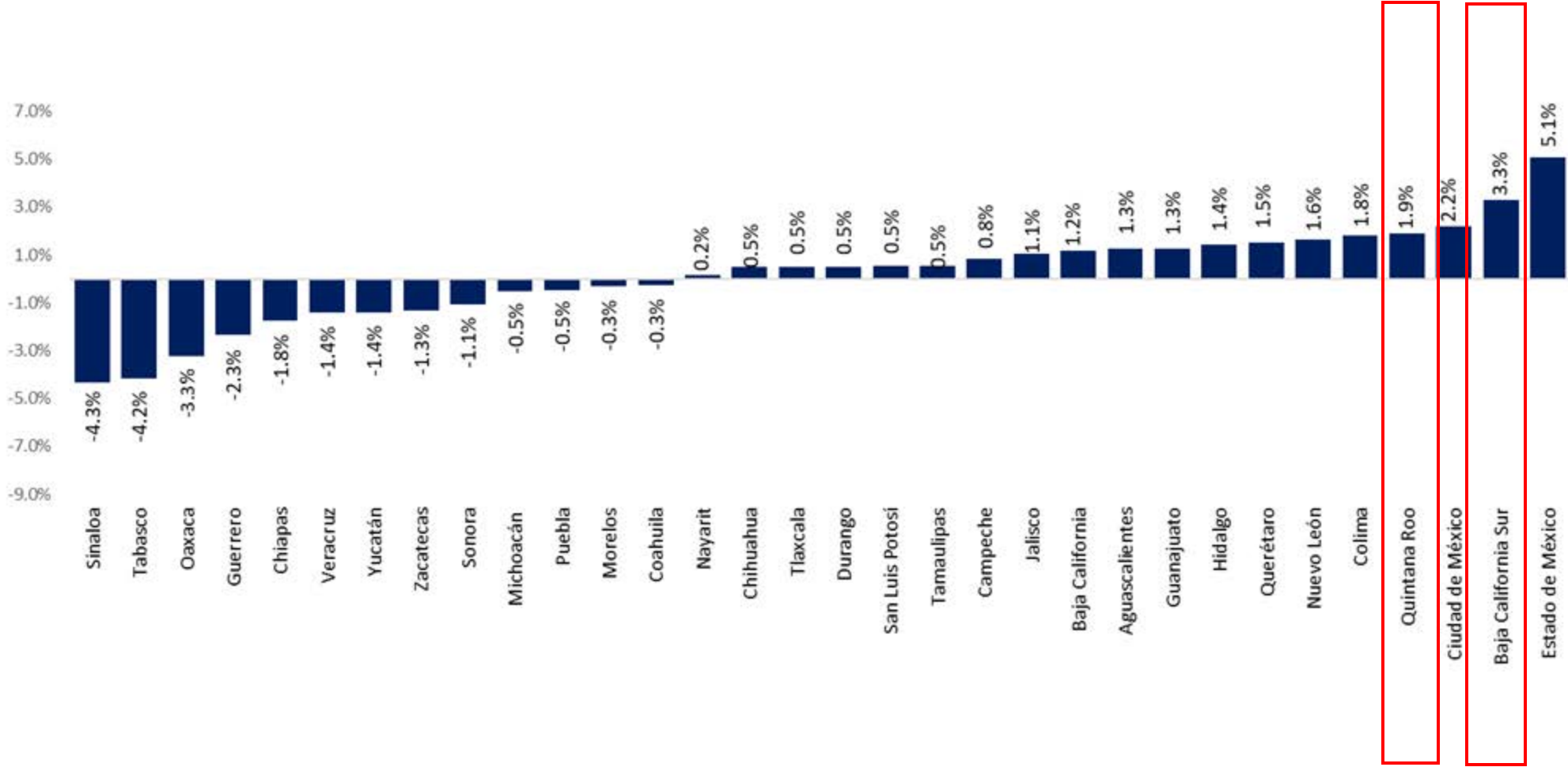
(-0.4% vs Aug-2024)



SOURCE: IMSS

Impact on Employment in Mexico

% Change in employment per state (Aug-2025 vs Dec-2024)



SOURCE : IMSS

International Tourist Arrivals in Mexico

International Tourist Arrivals



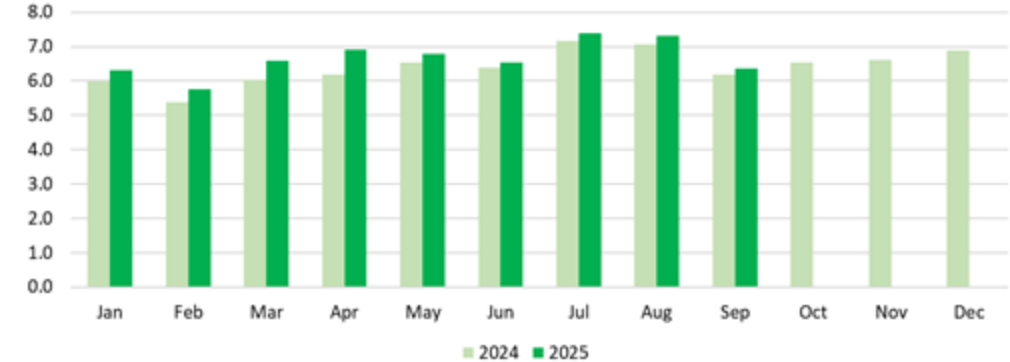
Aug-2024	Aug-2025	VAR
3,445,713	3,786,226	9.9%

Inbound Tourists



Air Activity in Mexico - Airport Groups

Passenger traffic in domestic operations (millions)



Passenger traffic in international operations (millions)



International tourist arrivals

Aug-2025

3.79 million

(+9.9% vs Aug-2024)

International admittances

Aug-2025

1.85 million

(+2.2% vs Aug-2024)

Average expenditure of inbound tourists by air

Aug-2025

\$ 1,102 USD

(-1.2% vs Aug-2024)

PAX In domestic operations

Sep-2025

6.3 million

(+3.2% vs Sep-2024)

PAX in international operations

Sep-2025

2.9 million

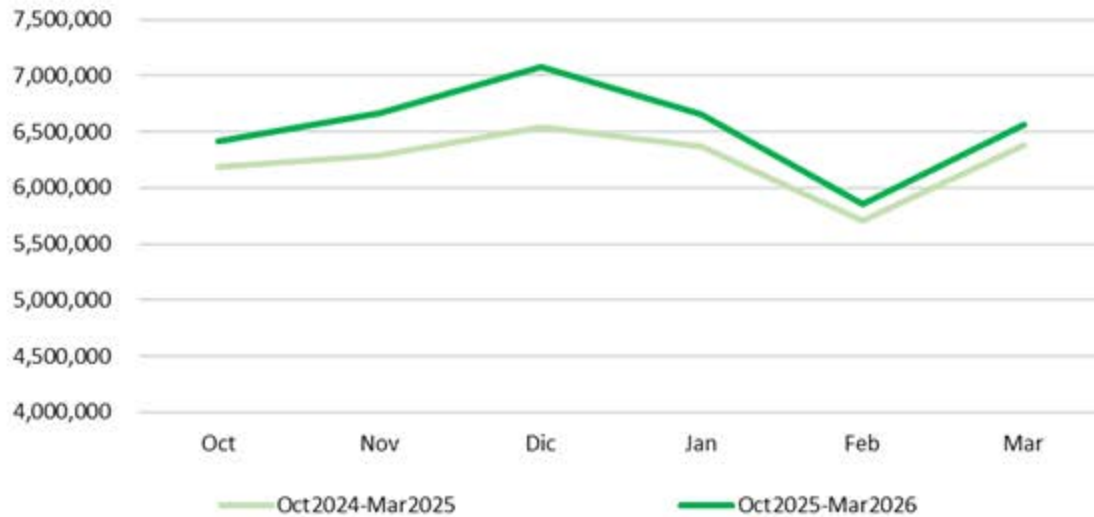
(-3.3% vs Sep-2024)

SOURCE: ASUR, OMA, GAP

*TOTAL TRAFFIC OF THE THREE AIRPORT GROUPS (ARRIVALS AND DEPARTURES). DATA FOR MEXICO CITY IS NOT INCLUDED.

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

Seat Scheduling. Domestic Market.



Seat Scheduling. International Market to Mexico.



Domestic Seats:

39.2 million

(+4.7% vs Oct2024-Mar2025)



International Seats

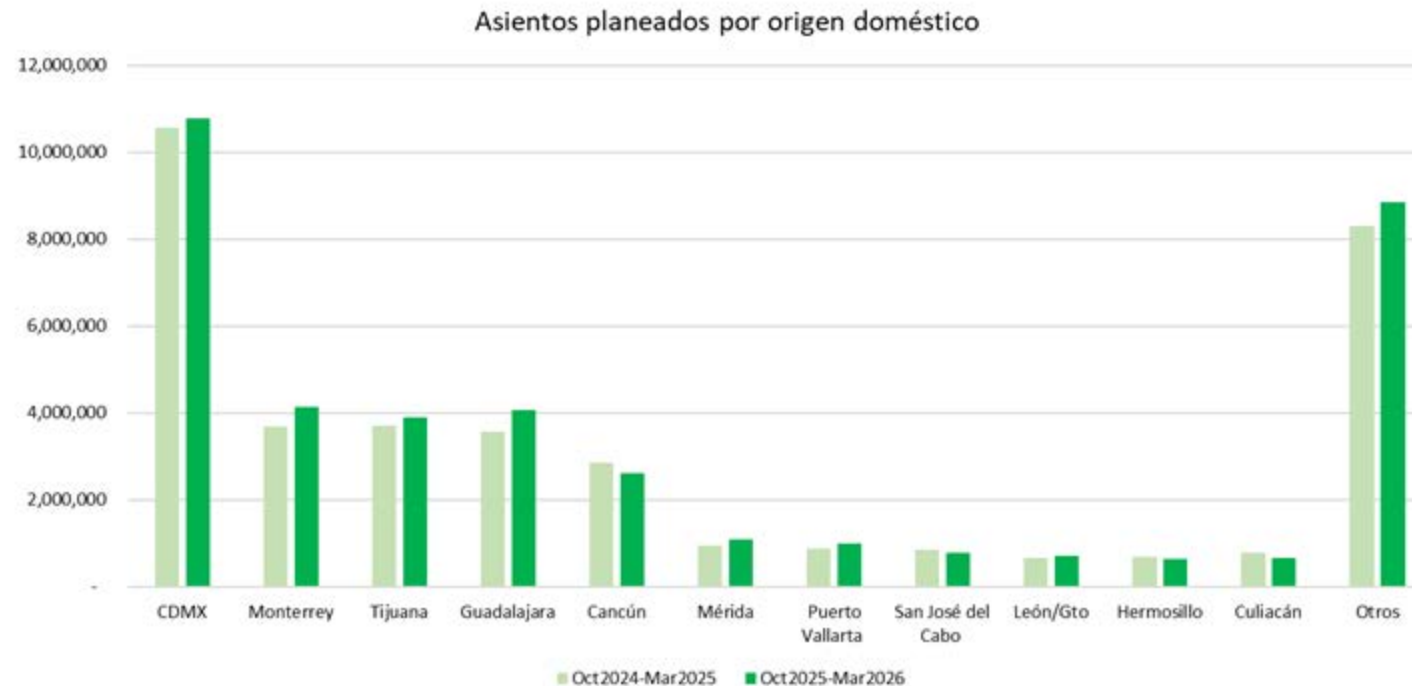
20.2 million

(+3.2% vs Oct2024-Mar2025)



SOURCE : OAG
SEAT PLANNING AS OF THE LAST WEEK OF JULY 2024 AND 2025, RESPECTIVELY.

Seat planning for Mexico



SOURCE : OAG
SEAT PLANNING AS OF THE LAST WEEK OF JULY 2024 AND 2025, RESPECTIVELY.

Domestic
(Oct2025-Mar2026):

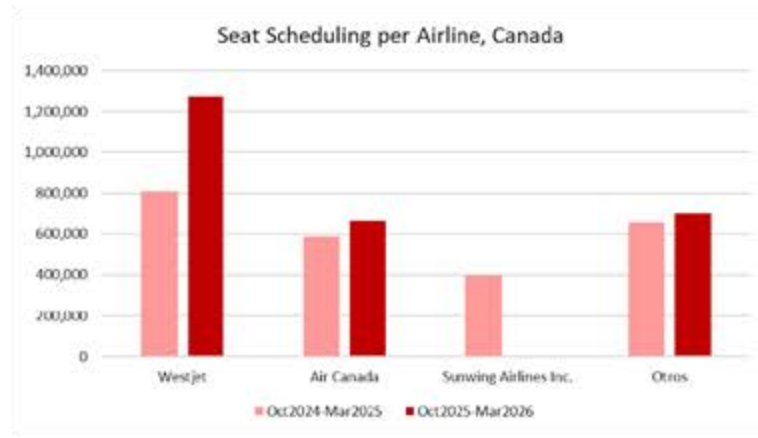
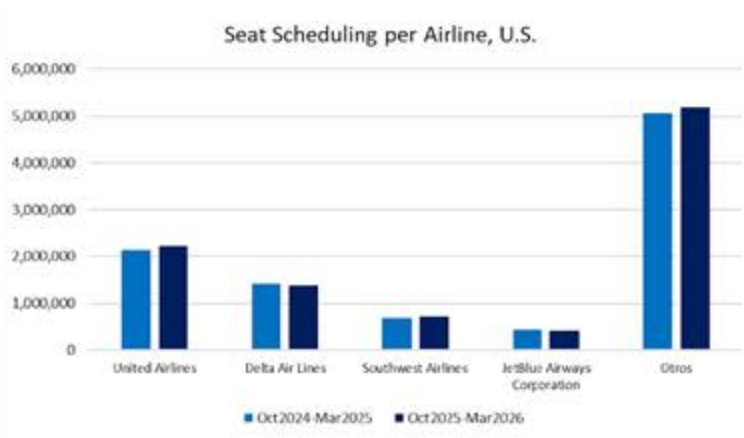
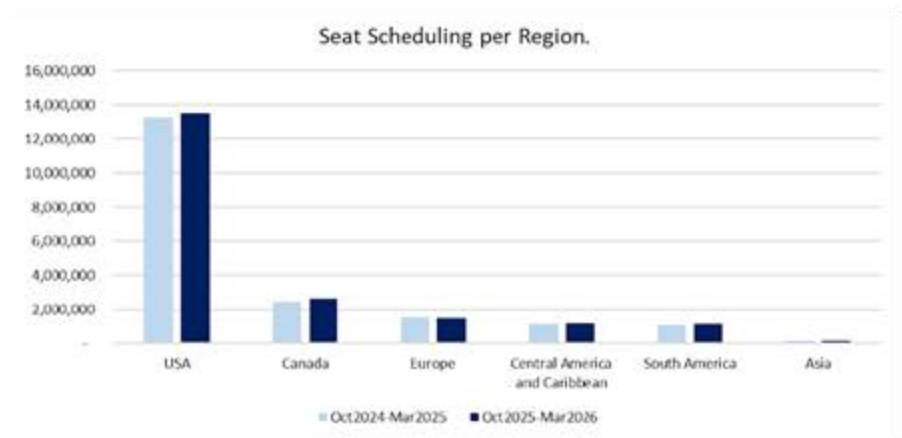
Mexico City
10.79 million ↑
(+2% vs Oct2024-Mar2025)

Monterrey:
4.14 million ↑
(+12.4% vs Oct2024-Mar2025)

Tijuana:
3.90 million ↑
(+4.9% vs Oct2024-Mar2025)

San José del Cabo:
789 thousand ↓
(-7.4% vs Oct2024-Mar2025)

International Seat Planning for Mexico



Oct2025-Mar2026 :

%VAR planned seats

USA
13.54 million seats
(+2.1% vs Oct2024-Mar2025)

Dallas:  1.6 million +0.1%	Los Angeles:  1.5 million +11.3%
Houston:  1.5 million +2.3%	Chicago:  1.1 million -2.7%

(vs Oct2024-Mar2025)



Sep2025-Feb2026 :

%VAR planned seats

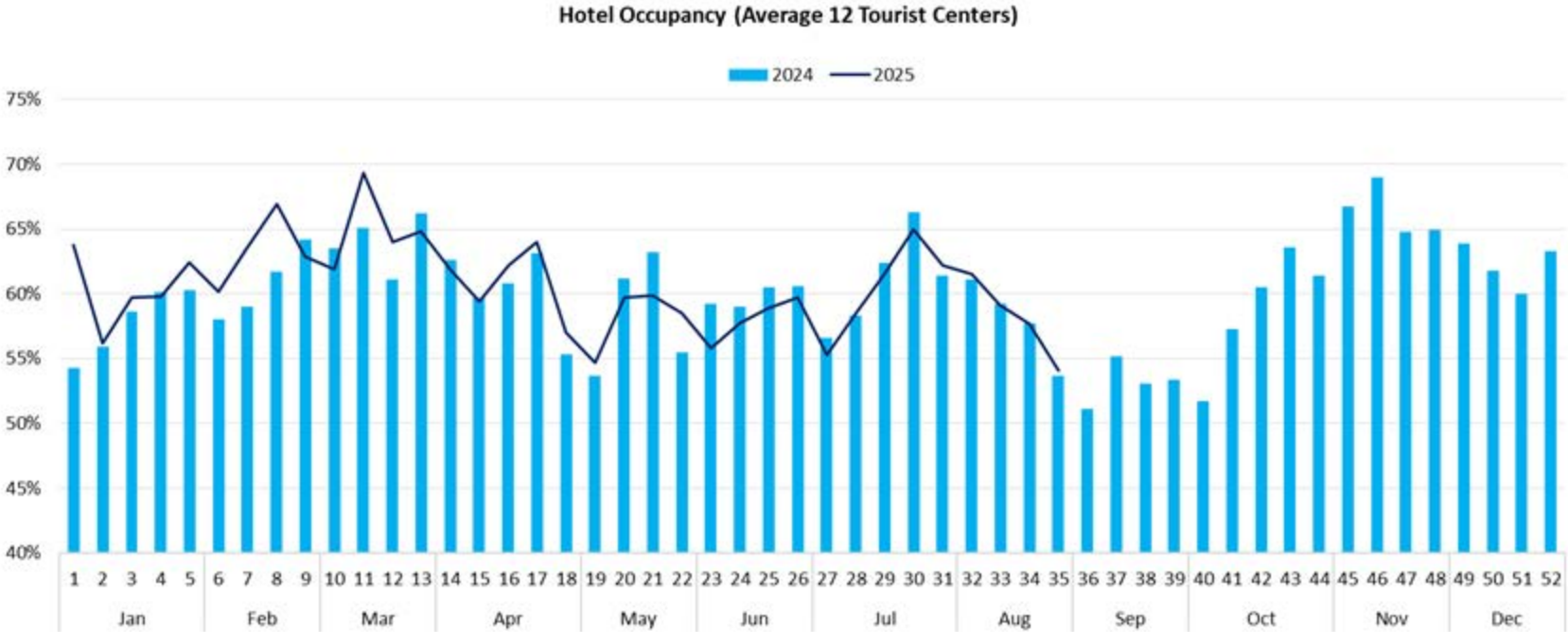
Canada
2.65 thousand seats
(+7.8% vs Sep2024-Feb2025)

Toronto:  822 thousand +17.6%	Montreal:  434 thousand -2.6%
Vancouver:  486 thousand +5.8%	Calgary:  324 thousand +1.7%

(vs Oct2024-Mar2025)

SOURCE : OAG
SEAT PLANNING AS OF THE LAST WEEK OF AUGUST 2024 AND 2025, RESPECTIVELY.

Hotel Indicators in Mexico



Average
Occupancy

(week 35, Aug 25-31)

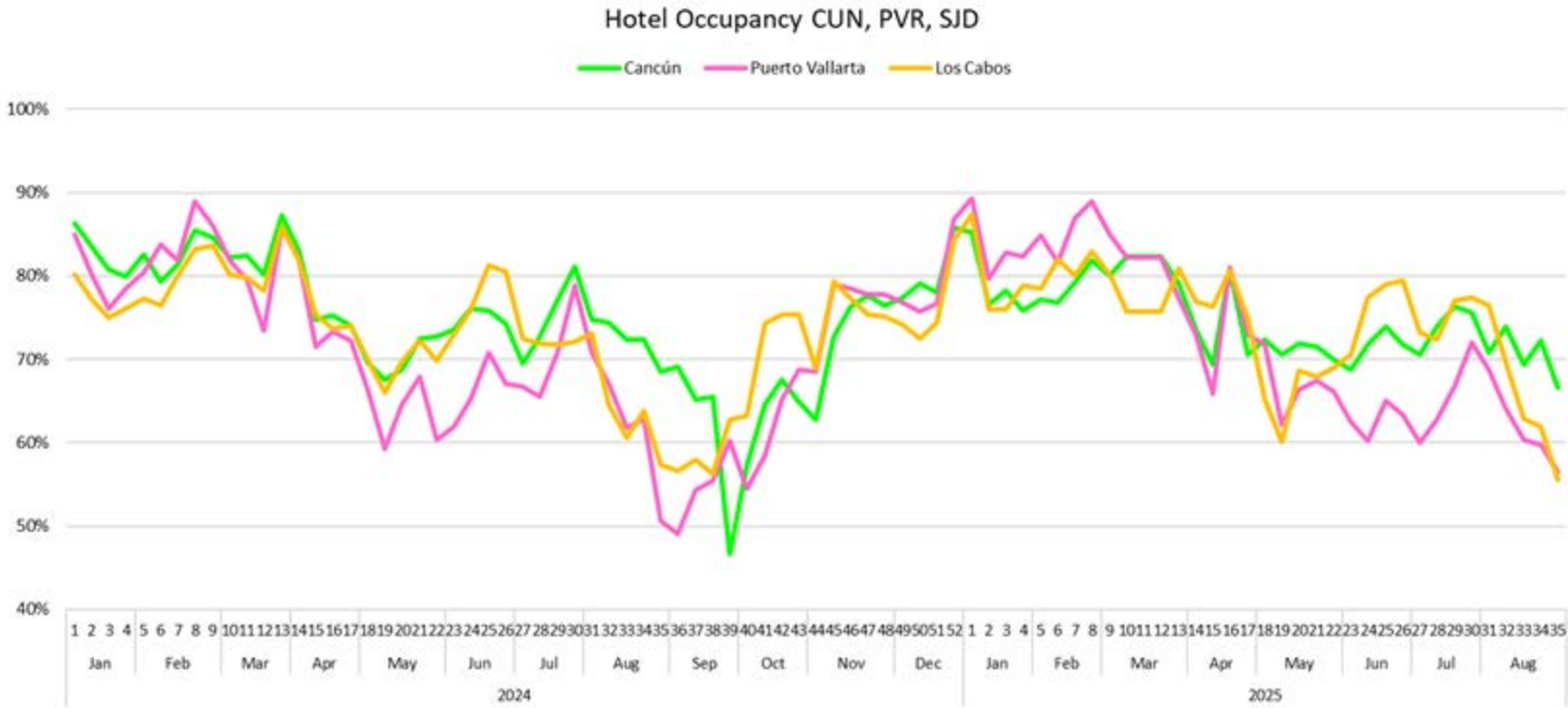
54.1%

(+0.4pp vs same week of 2024)



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

Hotel Indicators in Mexico



Cancun:
66.6%

Puerto Vallarta:
56.5%

Los Cabos:
55.5%
(-11.1pp vs Cancun)
(-1pp vs Puerto Vallarta)

Week 35 (Aug 25-31, 2025)



LOS CABOS TOURISM OBSERVATORY

METHODOLOGICAL NOTES



Methodological Notes

1 Refers only to passengers on inbound flights to San José del Cabo airport. For this reason, the data reported does not coincide with that published by Grupo Aeroportuario del Pacífico, since the latter publishes the total number of passengers on both outbound and return flights. The airport of origin refers only to the departure airport on direct flights to SJD (last airport of departure to SJD), not to the passenger's city of origin. For this reason, the hubs mentioned may be oversized.

2 The difference between the information reported by the INM and that of Grupo Aeroportuario del Pacífico is that the former indicates the number of people who have entered the country through the Los Cabos airport, while the latter reports the total number of passengers on domestic or international flights, without indicating whether the passengers are of any nationality.

3 Refers to the visitor's country of nationality. Only those tourists who entered Mexico via Los Cabos International Airport are considered. If a tourist entered the country via the CDMX airport and then flew to Los Cabos on a domestic flight, he/she will appear in the CDMX statistics. For this reason, the INM nationality participation does not correspond to what is reported on slide 4 (origin of tourists).

4 Helms Briscoe data refers to events won and confirmed (awarded) in Los Cabos, while CVENT data refers exclusively to RFPs or requests, and therefore should be treated separately. It should be noted that these figures consider only the total reported by both sources and do not represent the total number of meetings held in the destination.

5 The information provided by Smith Travel Research and the Los Cabos Hotel Association is not necessarily comparable. The former works with a sample that covers 26% of the universe, while the Hotel Association covers a percentage greater than 90%.

6 OAG collects information provided by the airlines on the flight schedules on an ongoing basis. It reports what airlines planned prior to a period and then the total number of available seats that were available. In this way, it is possible that the existing amount that is published is less than what will eventually happen. When interpreting this data, care should be taken to be aware of this situation and not to anticipate decreases in the number of seats available.

7 Average travel prices in U.S. dollars for one person including round-trip economy class airfare (direct or maximum one stopover), plus the cost of lodging for 4 days and 3 nights in 4- and 5-star hotels, arriving on Thursday and departing on Sunday.

7 (Continued)
In order to obtain the cost of lodging, a sample of hotels was selected within the indicated categories, which operate in Los Cabos and/or competing destinations. These include Barceló Hotels, DoubleTree by Hilton, Dreams (AM Resorts), Hard Rock Hotel, Hilton, Hyatt Regency, JW Marriott, Riu, Secrets (AM Resorts), Sheraton, The Ritz Carlton, Viceroy, W by Marriott, and Westin.

For the domestic market, a purchase period of two months prior to the date of travel is considered, i.e.: purchase date in January for travel during the month of March. For the international market, a purchase period of four months prior to the travel date is considered.

8 Information from the schedule of each cruise line and subject to changes and adjustments. For this reason, it may not coincide with the final record reported by the SCT.

9 Includes only data corresponding to members of the Los Cabos Hotel Association (AHLIC), and for this reason may not coincide with the total reported by DATATUR, which for this reason is usually higher.

Methodological Notes (continued)

10 Refers to properties offered for lodging through the online platforms AirBnB and Vrbo in Los Cabos, including the three sub-destinations (Cabo San Lucas, San José del Cabo and the Los Cabos Corridor).

11 Flight seat reservations to Los Cabos International Airport based on the following Global Seat Reservations Systems (GDSs): SABRE, Amadeus, Worldspan and Us. The information reported by ICF does not necessarily represent tickets purchased and only covers a fraction of the globalizers. Other sources included in the observatory (IATA) report, in contrast, airline ticket purchases through travel agencies (see note 13). Therefore, they will not coincide.

12 IATA reports the first airport of origin of the passenger and the number of stopovers made to reach the destination, unlike the AFAC (Federal Civil Aviation Agency of the SCT) which shows the last airport used to reach the destination, for example, if a passenger travels from Toronto to Los Cabos and made a stopover in Los Angeles, IATA shows the first origin (Toronto) while in the AFAC statistics the passenger is recorded in the statistics of Los Angeles as the point of origin.

13 Number of passengers who purchased their airline ticket through a travel agency. It allows identifying the origin of the passenger, i.e., the point of departure of the ticket. The information reported by IATA considers, therefore, different concepts from those reported by ICF (see note 11), which refer to bookings through some globalizers.

14 The difference between the passengers reported by each of the sources may vary for different reasons. When selecting in IATA, only visitors are filtered out, i.e. travelers who started their journeys outside of Los Cabos airport. If a Los Cabos resident takes a flight and then returns, he/she will not appear in the IATA database (as long as this filter is applied) but will appear in AFAC or GAP. Since IATA counts purchased tickets, it may also not consider crew or complimentary tickets.

15 The Tourism Employment data series is smoothed by averaging the last four quarters of the series. The objective is to eliminate short and medium-term fluctuations from the series. Tourism employment includes subordinate and paid workers, and self-employed workers.

16 Comparison of trends and recent travel search data. All data are indexed, i.e. the maximum value of the period is assigned the indexed value of 100 and from this, the relative values are plotted over the rest of the periods. This tool uses search volume as an indicator of travel demand.

17 Top destinations by search interest volume based on filter selection. Zones, countries and cities with the same ranking have the same demand for the selected filters and period.

18 Amadeus Navigator Search: Airline ticket searches performed through Amadeus Online Travel Agencies, meta search engines such as Kayak, Skyscanner, Expedia, Lastminute, eDreams ODIGEO, etc.. It does not include searches in web search engines such as Google.

Amadeus Navigator Booking: Bookings made by online and offline travel agencies in global distribution systems (GDS), Amadeus, Travelport, Sabre.



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: $\text{RevPAR} = \text{It} / \Sigma \text{Ht}$, 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.
- **Visito.** 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 TOURISM OBSERVATORY

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