



POSADAS®

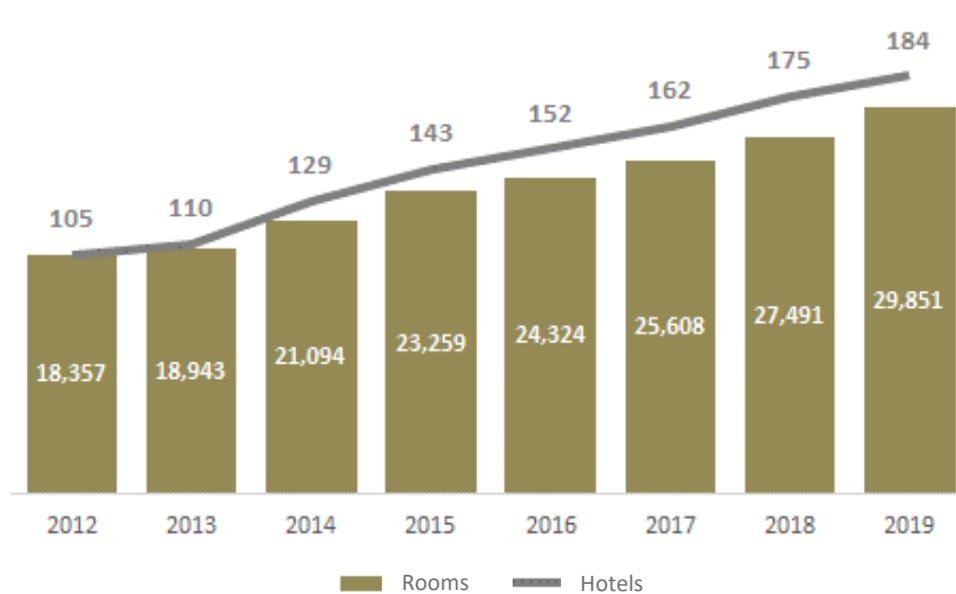
Operating & Financial Results - 4Q19

This Presentation has been produced by Grupo Posadas, S.A.B. de C.V. (the “Company” or “Posadas”). This presentation is strictly confidential and may not be reproduced or delivered, in whole or in part, to any other person.

This Presentation contains information that may be deemed to be “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets where we participate or are seeking to participate and other statements contained in this offering memorandum that are not historical facts. Forward looking statements use the words “anticipate,” “believe,” “could,” “estimate,” “except,” “intend,” “may,” “plan,” “predict,” “project,” “will,” “would” and similar terms and phrases. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated in these forward looking statements. These statements are based on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or otherwise materially affect our financial conditions, results of operations and cash flows. These risks and uncertainties include, among other factors: political and economic factors in Mexico and the United States; supply and demand changes for hotel rooms and vacation club memberships in our markets; the financial condition of the airline industry and its impact on the lodging industry; the impact of government regulations and resolutions, including land use, tax, health, safety and environmental laws; capital market volatility; risks related to our business, our strategy, our expectations about growth in demand for our services, our expectations as to our ability to increase the number of hotels and hotel rooms we manage and our business operations, financial condition and results of operations; statements of our plans, objectives or goals, including our ability to implement our strategy; the availability of funds to finance growth; currency fluctuations and inflation in the countries in which we operate; the impact of natural events, such as earthquakes, hurricanes and floods; and health pandemics, such as the 2009 H1N1 influenza outbreak. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date of this Presentation. The Company undertakes no obligation (and expressly disclaims any such obligation) to update any forward looking statements to reflect events or circumstances after the date of this Presentation.

Asset Right Strategy: a path for sustainable growth

Hotels and Rooms



CAGR

8%

7%

Growth 2012 - 2019

164 new contracts

79 net openings

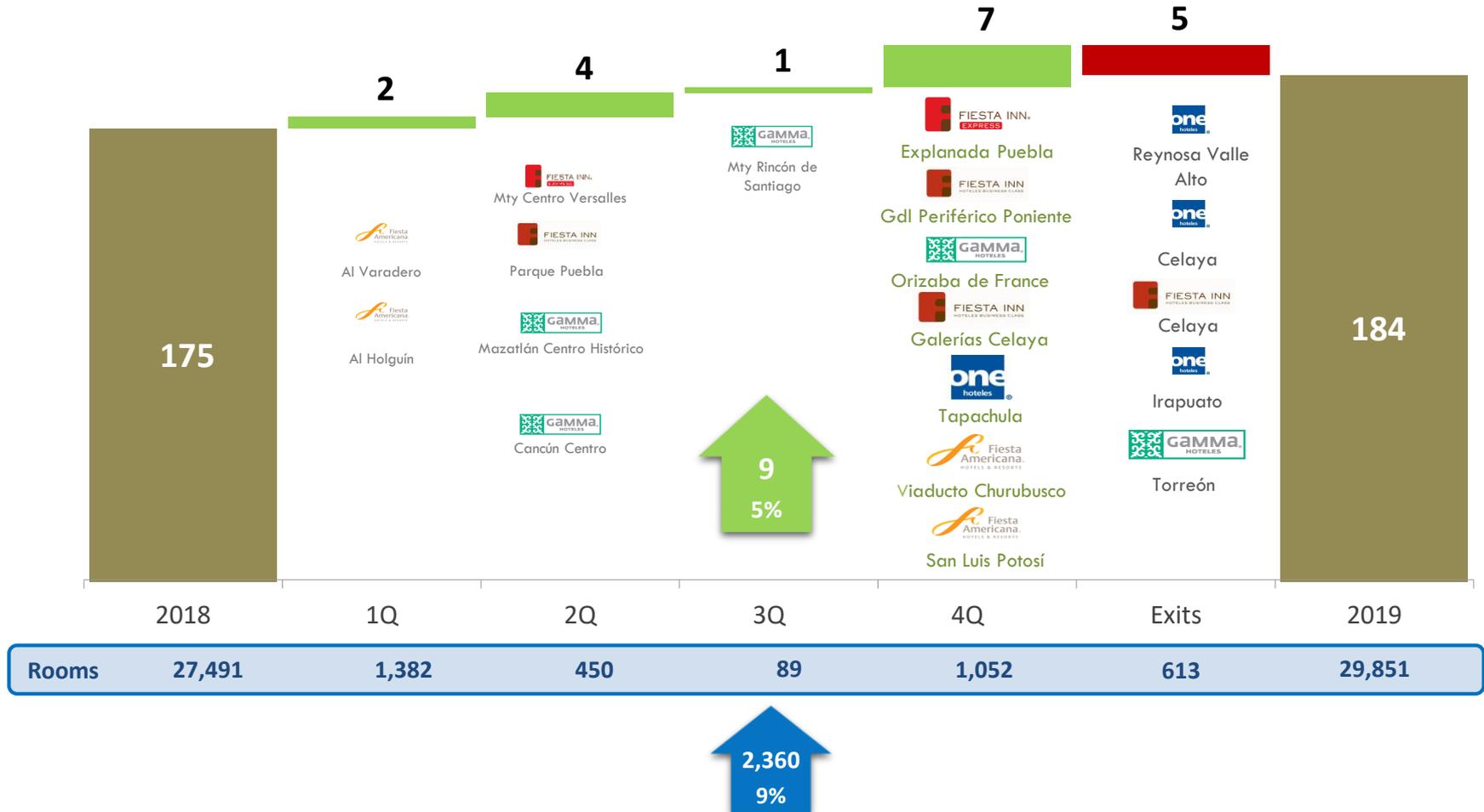
11,494 rooms

9 new brands

2 new vacation products

8,687 new Jobs

Openings



Fiesta Americana Viaducto



- 260 Rooms
- 2 Restaurants
- 20-year term management contract
- Business center / Conference rooms



Fiesta Americana San Luis Potosí

- 150 Rooms
- 3 Restaurants
- 20-year term management contract
- Meeting rooms / Conference rooms



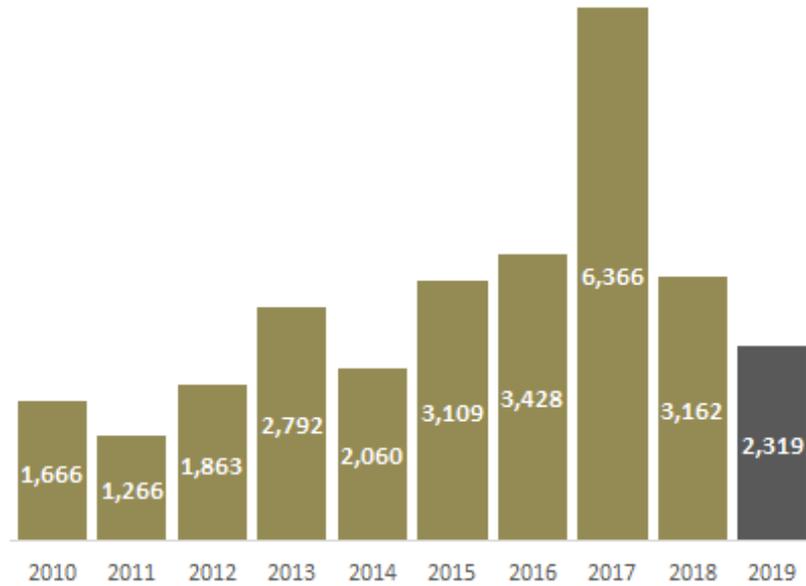
Grand Fiesta Americana Oaxaca

- 144 Rooms
- Business center
- Conference rooms
- Spa



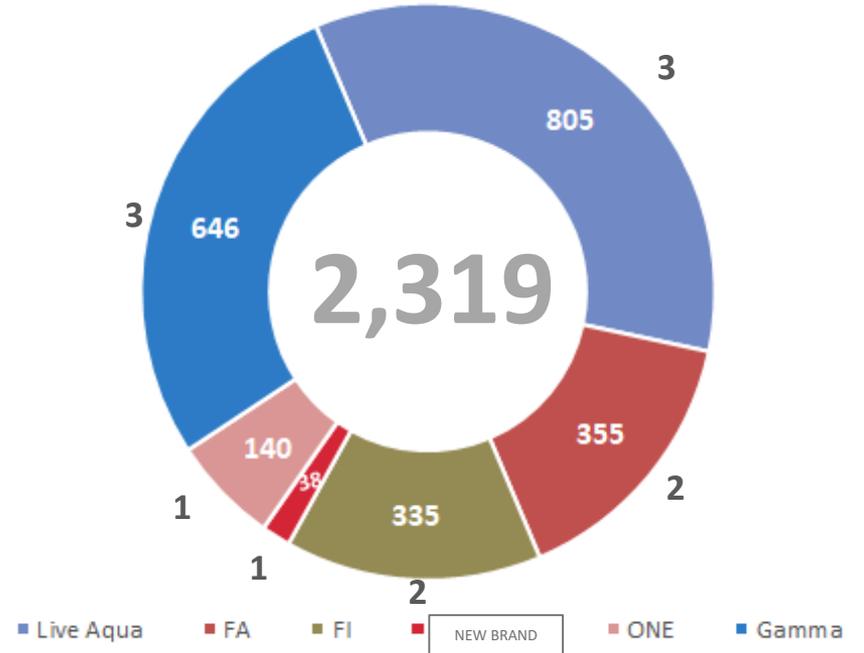
Signed Hotel Contracts per year

Number of Rooms



Number of hotels

Rooms by Brand



Hotels

	Luxury			Upper			Midscale			Economy	Vacation Club	Other	Total
	New Brand	LIVE AQUA LUXURY	Grand Fiesta Americana HOTELS & RESORTS	Fiesta Americana HOTELS & RESORTS	EXPLOREAN HOTELS & RESORTS	New Brand	FIESTA INN HOTELS & RESORTS	FIESTA INN RESORTS	GAMMA HOTELS & RESORTS	one hoteles	Fiesta Americana VACATION CLUB	Other	
2019		5	8	17	2		73	6	19	47	6	1	184
2020		1	1			2	1		7	2			14
2021		1	1	5			3	1		6			17
2022	1	2	1	1									5
Total	1	9	11	23	2	2	77	7	26	55	6	1	220

36
20%

Rooms

	Luxury			Upper			Midscale			Economy	Vacation Club	Other	Total
	New Brand	LIVE AQUA LUXURY	Grand Fiesta Americana HOTELS & RESORTS	Fiesta Americana HOTELS & RESORTS	EXPLOREAN HOTELS & RESORTS	New Brand	FIESTA INN HOTELS & RESORTS	FIESTA INN RESORTS	GAMMA HOTELS & RESORTS	one hoteles	Fiesta Americana VACATION CLUB	Other	
2019		793	2,226	5,545	96		10,522	510	2,460	5,860	1,626	213	29,851
2020		345	144			178	114		880	252			1,913
2021		349	280	1,490			455	137		770			3,481
2022	703	481	554	426									2,164
Total	703	1,968	3,204	7,461	96	178	11,091	647	3,340	6,882	1,626	213	37,409

7,558
25%

PORTFOLIO OF BRANDS

URBAN

	LIFESTYLE RESORTS	CLASSIC LUXURY	SIGNATURE	BUSINESS CLASS	URBAN (G) LOCAL	FREESTYLE	AUTHOR-CRAFTED HOTELS	UNIQUE PERSONALITY	CONVENIENT HOSTING
LUXURY									
UPPER UPSCALE									
UPSCALE									
UPPER MIDSCALE									
MIDSCALE									
ECONOMY									

■ NEW
 ■ REFURBISHMENT
 ■ NEW BRAND
 ■ FRANCHISE

PORTFOLIO OF BRANDS

COASTAL

	LOVE CELEBRATION	LIFESTYLE RESORTS	LIFE CELEBRATION	CLASSIC LUXURY	IMMERSIVE MULTIGENERATIONAL ENTERTAINMENT	AUTHOR-CRAFTED HOTELS	BEACH FAMILY ENTERTAINMENT	DISCOVER
LUXURY	NEW BRAND 	LIVE AQUA RESORTS & RESIDENCE CLUB 						
UPPER UPSCALE			NEW BRAND 	<i>S</i> Grand Fiesta Americana HOTELS & RESORTS 		NEW BRAND 		
UPSCALE					NEW BRAND 		<i>S</i> Fiesta Americana HOTELS & RESORTS 	EXPLOREAN HOTELS & RESORTS
UPPER MIDSCALE								
MIDSCALE								
ECONOMY								



“La Colección” Resorts Awards and Accolades

- **Aqua San Miguel**
 - “Prix Versailles 2019” Best Architecture and Design in North America
 - 4 Star - Forbes Travel Guide Star Award
- **Fiesta Americana Condesa Cancún**
 - Expedia Top producer in México.
 - Guest Satisfaction Booking.com
 - Delta Quality Assurance
- **Fiesta Americana Villas Cancún**
 - Tripadvisor Travellers' Choice
 - Tripadvisor Certificate of Excellence
- **Fiesta Americana Coral Beach**
 - Le Basilic: Cancun’s AAA Five Diamond Restaurant
 - 5 Star - Forbes Travel Guide Star Award
 - Expedia Top Producer in Mexico.





- New image/Customer centric
- Growth through direct channels
- All programs recorded 32% of total occupancy, +2 pp YoY
- More than 171k cardholders with Santander (+28k YoY)
- 165k new members (+41k YoY)
- 330k with at least one transaction in the LTM (+60k YoY)



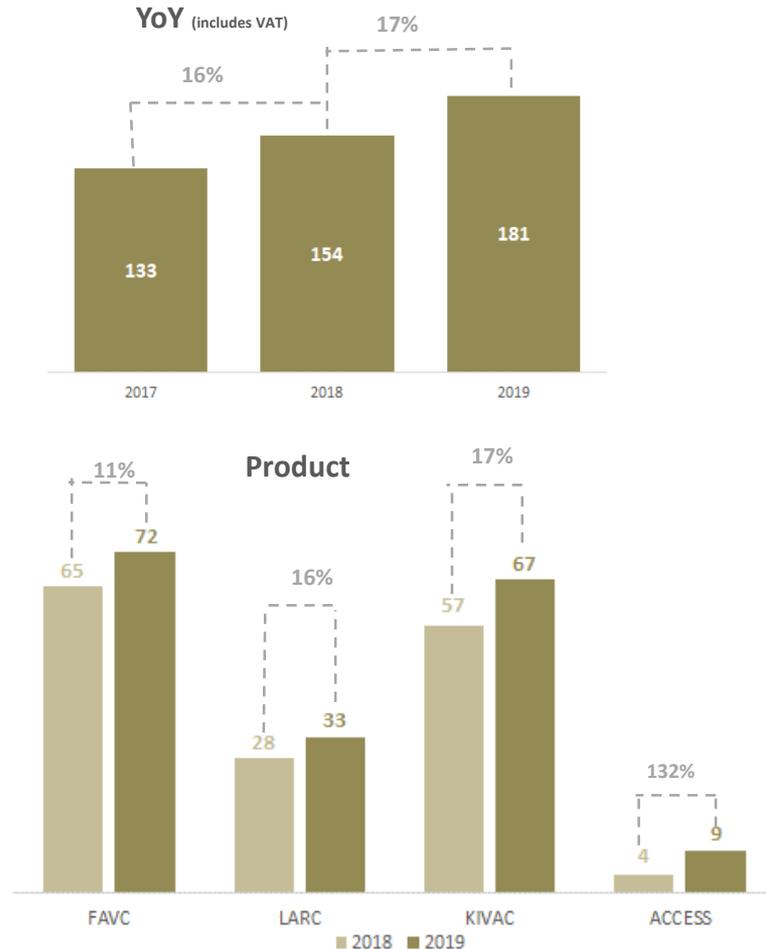
UN VIAJE TE LLEVA A OTRO

- More than 1 million gift certificates delivered:
 - Room night gifts
 - Fiesta Rewards points
 - Domestic and international flight tickets with Aeroméxico
 - Fiesta Americana Vacation products discounts
 - 8 Audi cars

- ① **#8 Best Company for Millenials.**
- ① **Flexwork:** Reaching two very important aspects of every colleague, time and productivity (600 colleagues).
- ① **UNET Human resources software (SAP)**



Accelerated Growth for Vacation Properties, Net Sales (US \$ million)



- Membership sales in regional sales rooms +10% YoY (FAVC & LARC)
- 27 sales rooms in 55 hotels / 7 new sales rooms
- New operating system “Owner Management System” (OMS).
 - E-contracts: digital solution for contracts with tablets
- Kivac Travel Suite**
 - Target: Company employees

Summary – 4Q19 Highlights

- In 4Q19 and 2019 revenues reached \$2,388 million and \$9,073 million, respectively.
- EBITDA for the 4Q19 and 2019 of \$428 million and \$1,567 million, respectively, reflecting the application of IFRS 16, which went into effect on January 1st, 2019; \$234 million and \$856 million on a comparable basis with 2018 (excluding IFRS 16).
- 14 hotel openings during 2019 including the Fiesta Americana Viaducto with 260 rooms.
- The pipeline considers 36 hotels (a 25% increase over current number of rooms) to be opened during the next three years.
- Cash available as of December 31, 2019 of \$1,240 million (equivalent to US\$66 million) considers US\$43 million denominated in USD.

Income Statement (million pesos)

Operating & Financial Results - 4Q19

IFRS 16		BAU		BAU		BAU		IFRS 16		BAU		BAU		BAU	
4Q19	Leases	4Q19	2018	Var. \$	Var. %			Acum	Leases	Acum	2018	Var. \$	Var. %		
2,388		2,388	2,197	191	9%	Total Revenues		9,073		9,073	8,326	747	9%		
1,960	194	2,153	1,876	(277)	(15%)	Expenses		7,506	711	8,217	7,053	(1,163)	(16%)		
428	(194)	234	321	(87)	(27%)	EBITDA		1,567	(711)	856	1,272	(417)	(33%)		
18%		10%	15%	(5pp)		Margin		17%		9%	15%	(6pp)			
			166	(166)	(100%)	FACC Sale					1,153	(1,153)	(100%)		
428	(194)	234	487	(253)	(52%)	EBITDA with asset sale		1,567	(711)	856	2,425	(1,570)	(65%)		
258	144	114	132	17	13%	Depreciation / Amortization		888	501	387	402	15	4%		
(40)		(58)	399	456	n.a.	Comprehensive Financial Result		687		416	483	67	14%		
(306)	82	(224)	243	467	n.a.	Total exchange (gain) loss		(312)	88	(224)	(81)	143	176%		
244	(99)	145	135	(10)	(8%)	Total interest, net		909	(359)	550	481	(69)	(14%)		
61		61	41	(19)	(47%)	Income taxes		79		79	109	30	28%		
17		17	(38)	(55)	n.a.	Deferred taxes		(9)		(9)	470	479	n.a.		
(10)		(10)	45	55	n.a.	Discontinued operations		(10)		(10)	45	55	n.a.		
12		12	2	(10)	(441%)	Non-controlling interest		12		12	18	6	32%		
129	32	97	(78)	175	n.a.	Consolidated income (loss)		(80)	61	(19)	929	(947)	n.a.		
Cash and cash equivalents										1,240					

Urban (mxn)

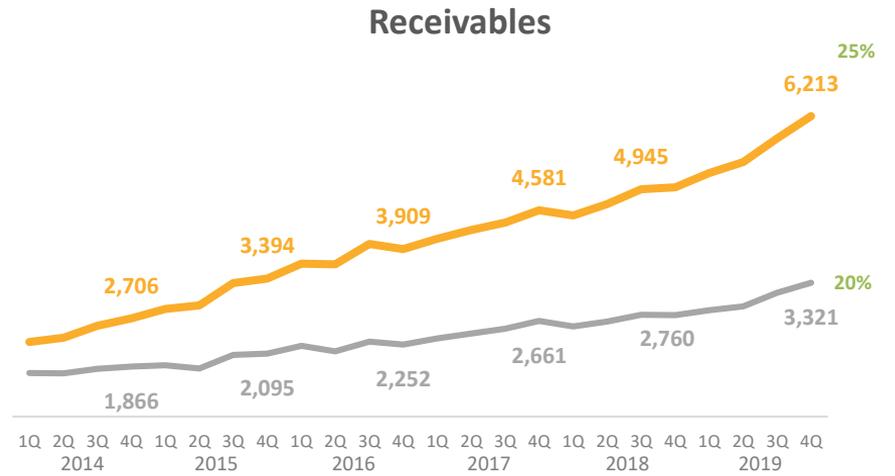
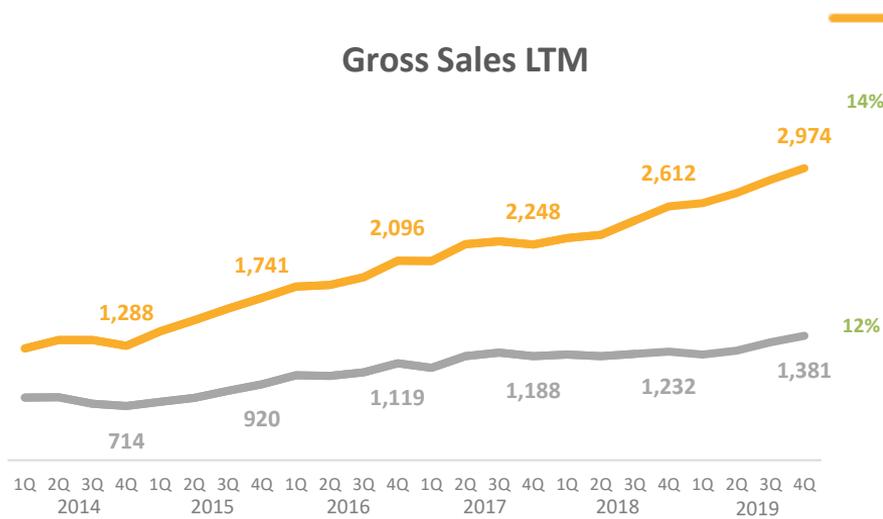
Operating & Financial Results - 4Q19

	1Q19	1Q18	YoY		2Q19	2Q18	YoY	
			Var\$	Var%			Var\$	Var%
Occupancy	62%	66%	(4pp)		65%	66%	(1pp)	
Average Daily Rate	1,244	1,235	9	1%	1,237	1,338	1	0%
RevPAR	767	813	(46)	(6%)	801	885	(9)	(1%)
	3Q19	3Q18	YoY		4Q19	4Q18	YoY	
			Var\$	Var%			Var\$	Var%
Occupancy	65%	67%	(2pp)		65%	65%	(0pp)	
Average Daily Rate	1,216	1,190	26	2%	1,270	1,261	9	1%
RevPAR	793	796	(3)	(0%)	824	822	2	0%

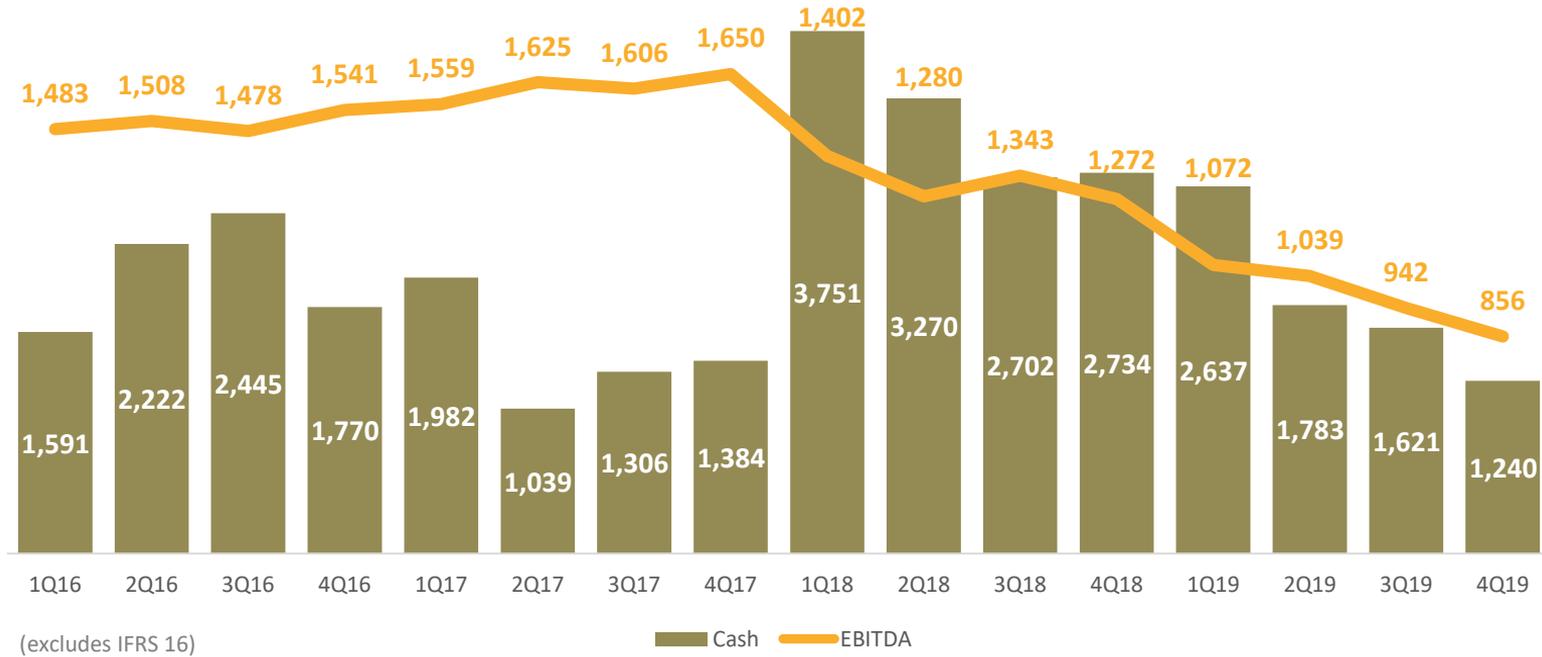
Resorts (mxn)

	1Q19	1Q18	YoY		2Q19	2Q18	YoY	
			Var\$	Var%			Var\$	Var%
Occupancy	77%	83%	(6pp)		64%	70%	(4pp)	
Average Daily Rate	2,718	2,986	(268)	(9%)	2,591	3,099	145	6%
RevPAR	2,106	2,483	(378)	(15%)	1,656	2,169	6	0%
	3Q19	3Q18	YoY		4Q19	4Q18	YoY	
			Var\$	Var%			Var\$	Var%
Occupancy	63%	60%	3pp		68%	61%	7pp	
Average Daily Rate	2,318	2,285	33	1%	2,359	2,371	(12)	(1%)
RevPAR	1,460	1,377	83	6%	1,600	1,448	152	10%

Vacation Properties (million pesos)



EBITDA LTM (million pesos)

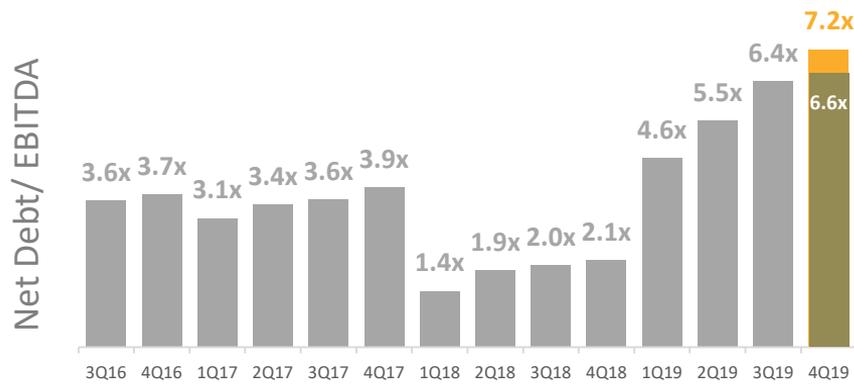
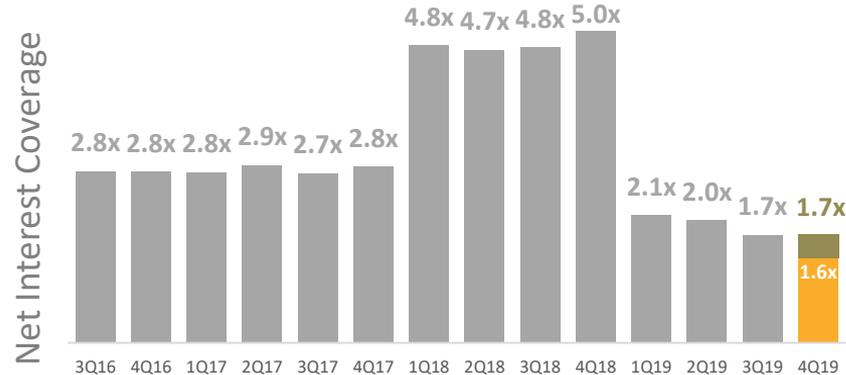
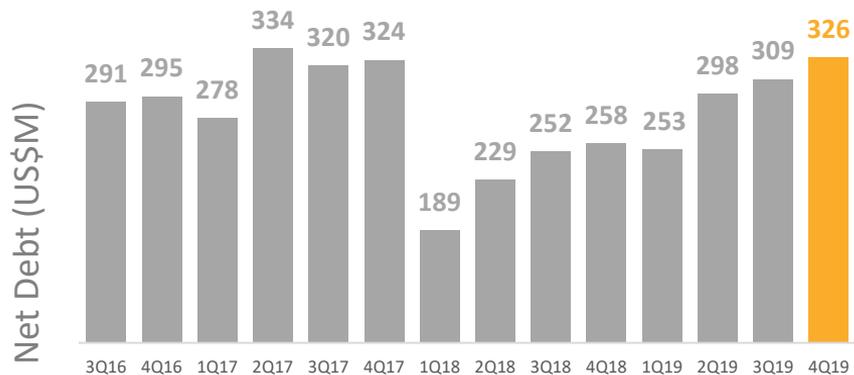


Free Cash Flow, Internal Reporting (million pesos)

Operating & Financial Results - 4Q19

	4Q19
Cash eop 2018	2,734
EBITDA	856
Working Capital & PROVAC	(589)
Interest, net	(543)
Financings	(163)
Taxes	(343)
Statutory employee profit sharing	(183)
Cash before CAPEX	(966)
CAPEX & Other	(528)
FCF	(1,494)
Cash eop 2019	1,240

Financial Health (Fx eop 18.8727)



Including Leases

(Figures in millions)	4Q19		4Q18	
	US\$ Notional	IFRS MXN	US\$ Notional	IFRS MXN
FX eop:		18.8727		19.6829
EBITDA BAU LTM		856		2,425
Cash		1,240		2,734
Indebtedness:				
Senior Notes 2022	393	7,410	400	7,873
Subsidiary	9	165	10	189
Issuance expenses (IFRS)		(177)		(253)
Total	401	7,397	410	7,809
Net Debt to EBITDA		7.2		2.1
Lease liabilities		4,147		
Leases LTM		711		
Adjusted Net Debt to EBITDA		6.6		

LIVE
AQUA
RESORTS & RESIDENCE CLUB

Grand
Fiesta Americana
HOTELS & RESORTS

Fiesta
Americana
HOTELS & RESORTS

EXPLOREAN
HOTELS & RESORTS

FIESTA INN
HOTELS & RESORTS

GAMMA
HOTELS

one
HOTELS

LIVE
AQUA
RESORTS & RESIDENCE CLUB

Fiesta
Americana
HOTELS & RESORTS

Kivac
HOTELS & RESORTS

Re_set
HOTELS & RESORTS

FR
FIESTAREWARDS

APPRECIARE
CLUB DE RECONOCIMIENTO

motivo

