



Financial Supplement – Three Months and Nine Months Ended September 30, 2018  
November 7, 2018

### **Forward-Looking Statements**

*This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. You can identify these forward-looking statements by the use of terminology such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words or phrases. Such forward-looking statements are subject to various risks and uncertainties, including those described under the section entitled “Risk Factors” in the Registration Statement, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in Playa’s filings with the SEC. While forward-looking statements reflect Playa’s good faith beliefs, they are not guarantees of future performance. Playa disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this press release, except as required by applicable law. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us (or to third parties making the forward-looking statements).*

### **Use of non-GAAP Financial Measures**

*This presentation includes non-GAAP financial measures, including Adjusted EBITDA. Please refer to the preliminary prospectus that is part of the Registration Statement, for detailed definitions of these measures, reconciliations of these measures to the nearest comparable GAAP measures and cautionary information on the use of non-GAAP measures, as well as to the Appendix to this presentation for an Adjusted EBITDA reconciliation to GAAP net income.*

### **Third-Party Information**

*This presentation also contains information and statistics relating to the travel and tourism industry and the all-inclusive segment in certain markets. Playa has derived such information and data from third-party reports or other sources without independent verification. No assurance can be given regarding the accuracy or appropriateness of such information and data. You should not place undue reliance on such information and data in this presentation.*





## Financial Overview

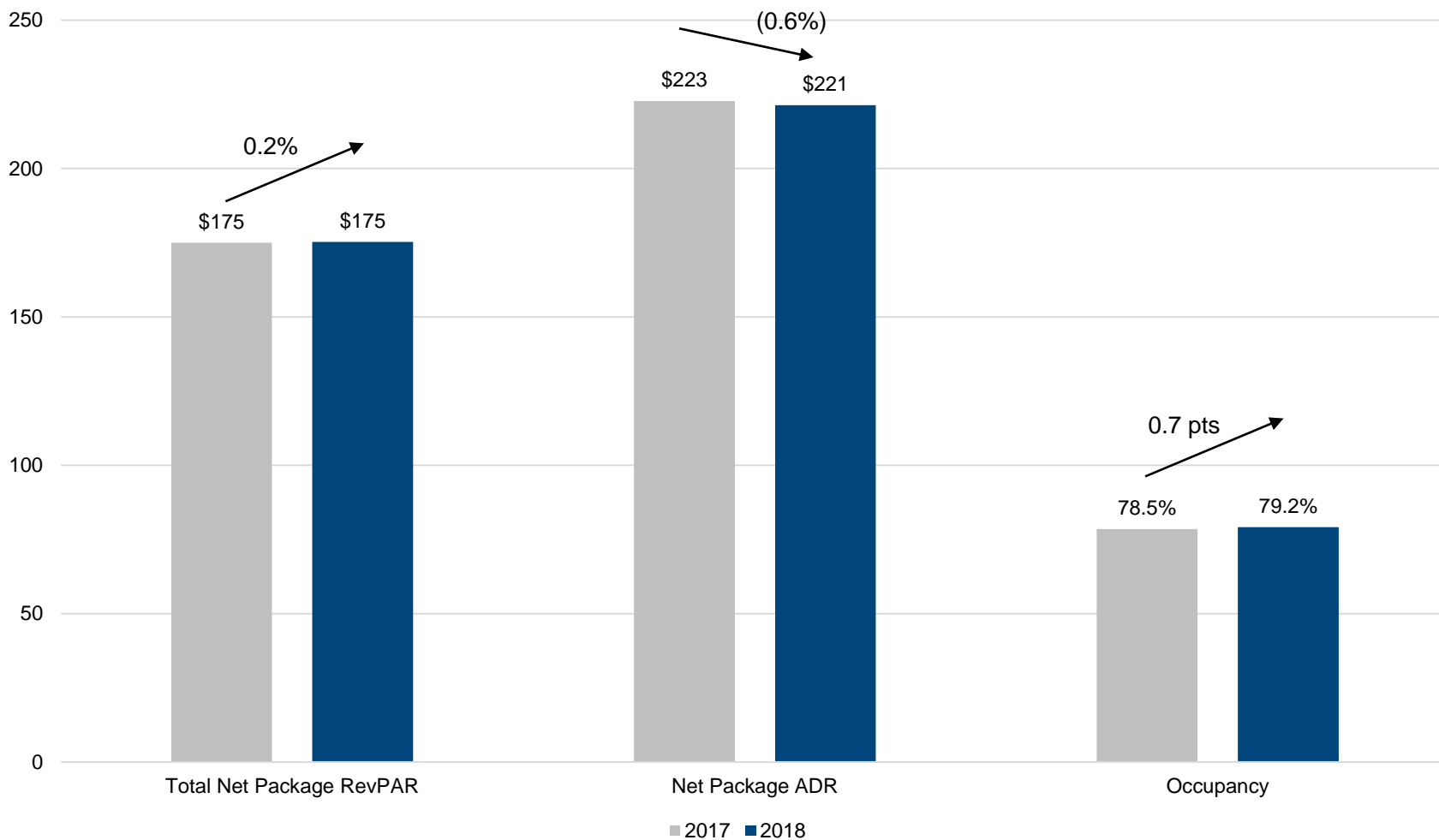
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# FINANCIAL OVERVIEW

Consolidated Statistics – Three Months Ended September 30, 2018 – Total Portfolio

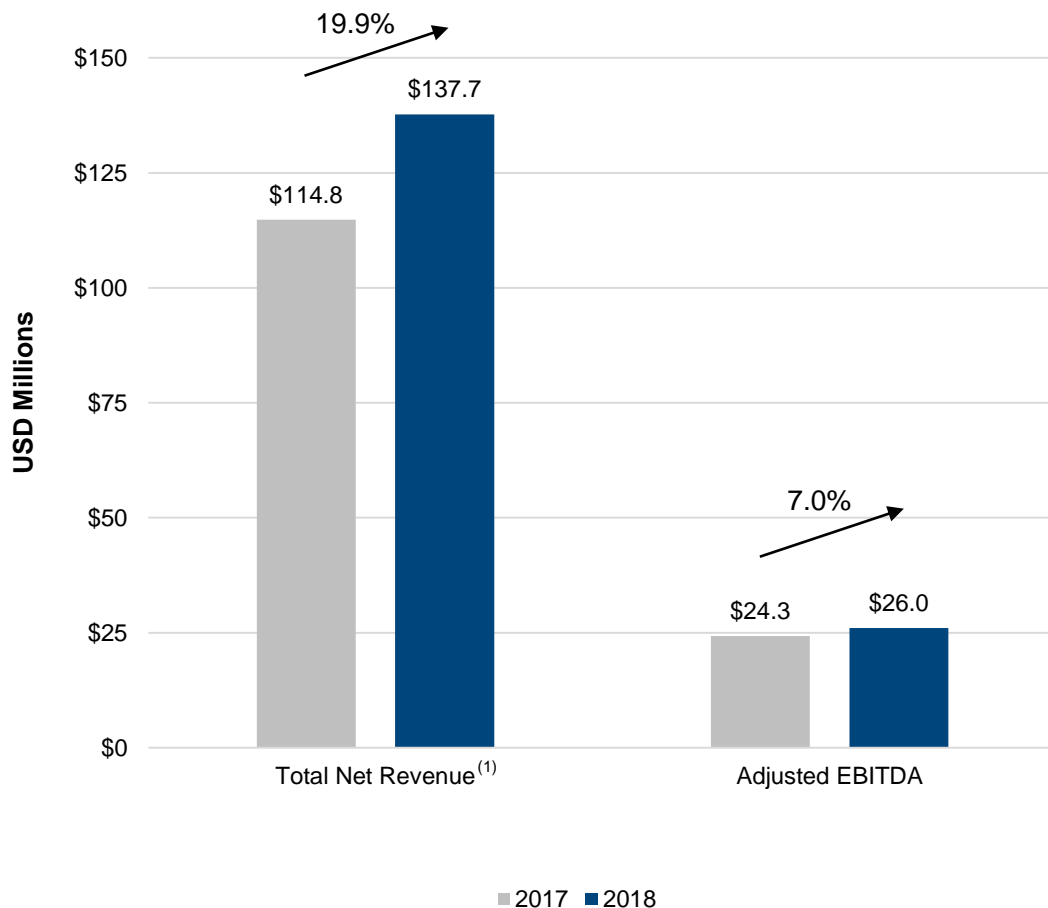
## Total Portfolio



# FINANCIAL OVERVIEW

Three Months Ended September 30, 2018 Results – Total Portfolio

## Total Portfolio



## Total Portfolio

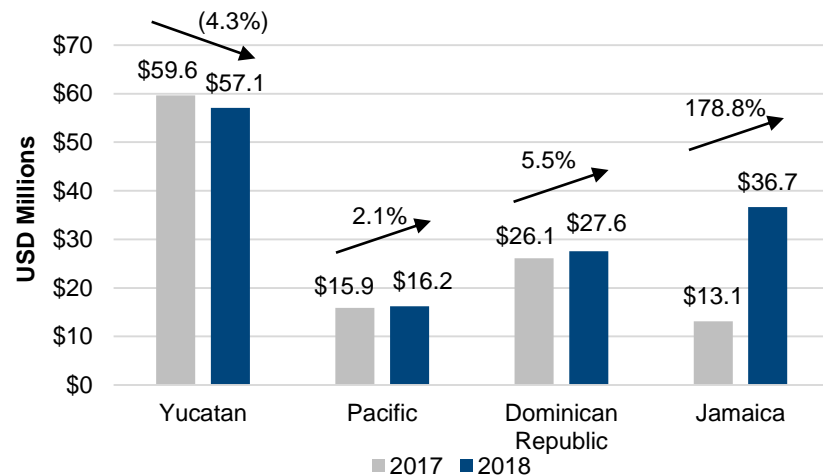
- Resort EBITDA in Mexico decreased 13.1% to \$21.4 million
- Resort EBITDA in the Dominican Republic increased 31.2% to \$7.2 million
- Resort EBITDA in Jamaica increased 267.3% to \$6.7 million
- Total corporate expenses increased \$1.8 million compared to the prior year. Corporate Expense is comprised of:
  - \$4.4 million of corporate ownership expense
  - \$4.9 million of management company expense
    - The \$4.9 million of management company expense is offset by \$6.8 million of management fee income, resulting in net management company income of \$1.9 million
- Adjusted EBITDA increased 7.0% to \$26.0 million over the comparable period in 2017

(1) Represents revenue from the sale of all-inclusive packages, which include room accommodations, food and beverage services and entertainment activities, net of compulsory tips paid to employees in Mexico and Jamaica and net of cost reimbursements. Government mandated compulsory tips in the Dominican Republic are not included in this adjustment as they are already excluded from revenue in accordance with U.S. GAAP.

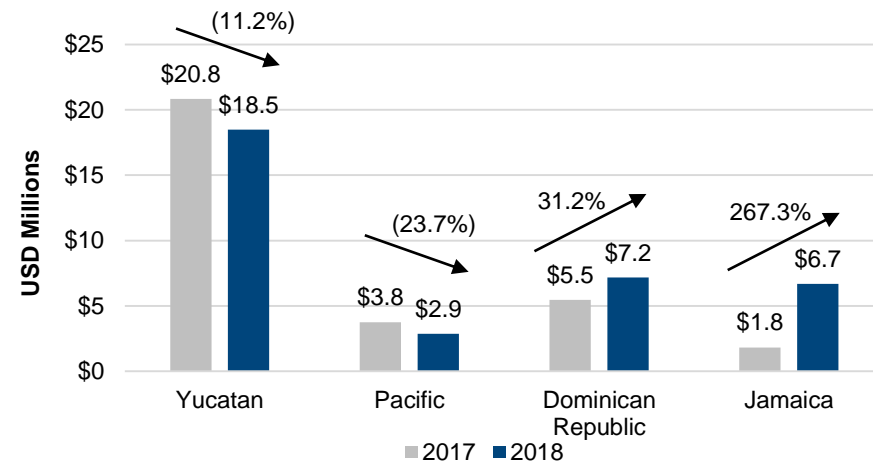
# FINANCIAL OVERVIEW

Three Months Ended September 30, 2018 Operating Statistics – Total Portfolio

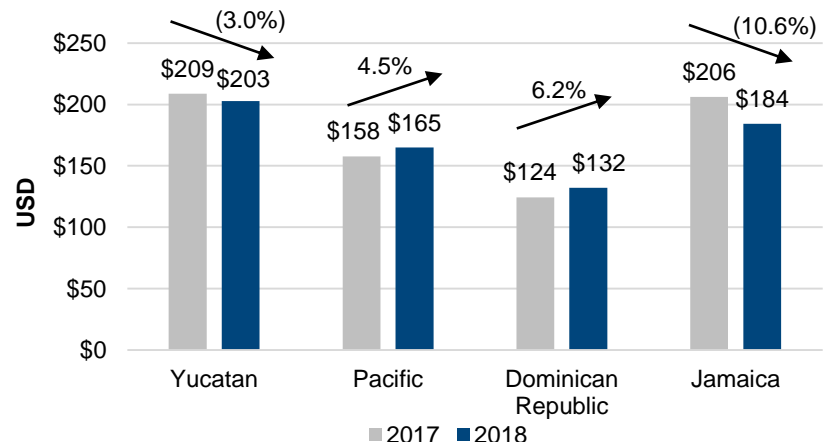
## Net Revenue



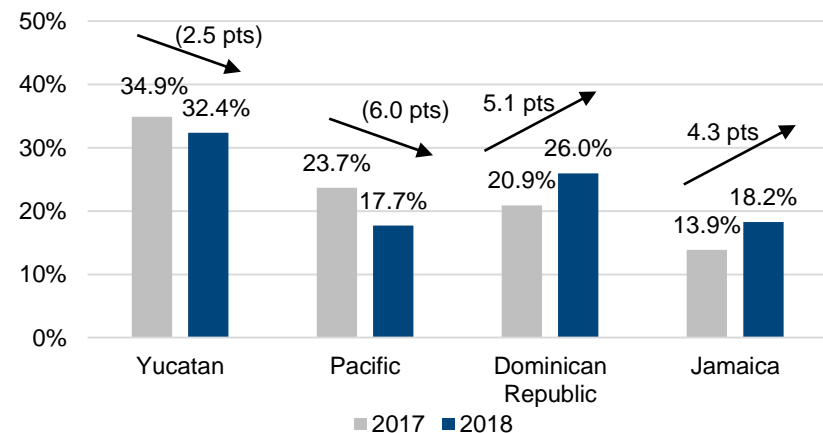
## Resort EBITDA



## Net Package RevPAR



## EBITDA Margin

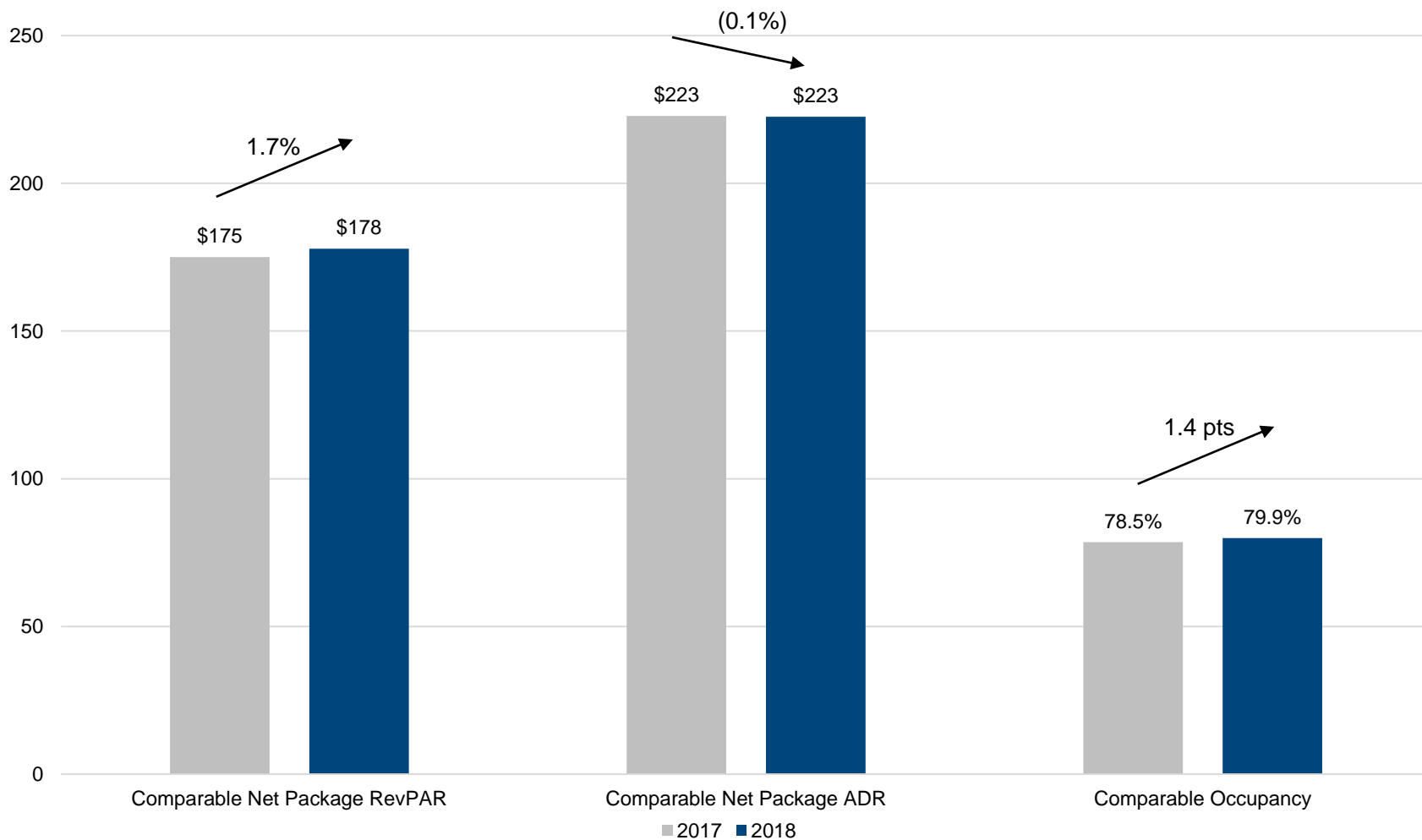


- (1) Yucatán: Hyatt Ziva Cancún, Dreams Puerto Aventuras, Secrets Capri, Panama Jack Cancún, Panama Jack Playa del Carmen, Hyatt Zilara Cancún, THE Royal Playa del Carmen  
 (2) Pacific: Hyatt Ziva Los Cabos, Hyatt Ziva Puerto Vallarta  
 (3) Caribbean: Dreams La Romana, Dreams Palm Beach, Dreams Punta Cana  
 (4) Jamaica: Hyatt Ziva & Hyatt Zilara Rose Hall, Hilton Rose Hall, Jewel Runaway Bay, Jewel Dunn's River, Jewel Paradise Cove, Jewel Grande

# FINANCIAL OVERVIEW

Consolidated Statistics – Three Months Ended September 30, 2018 – Comparable Portfolio <sup>(1)</sup>

## Comparable Portfolio

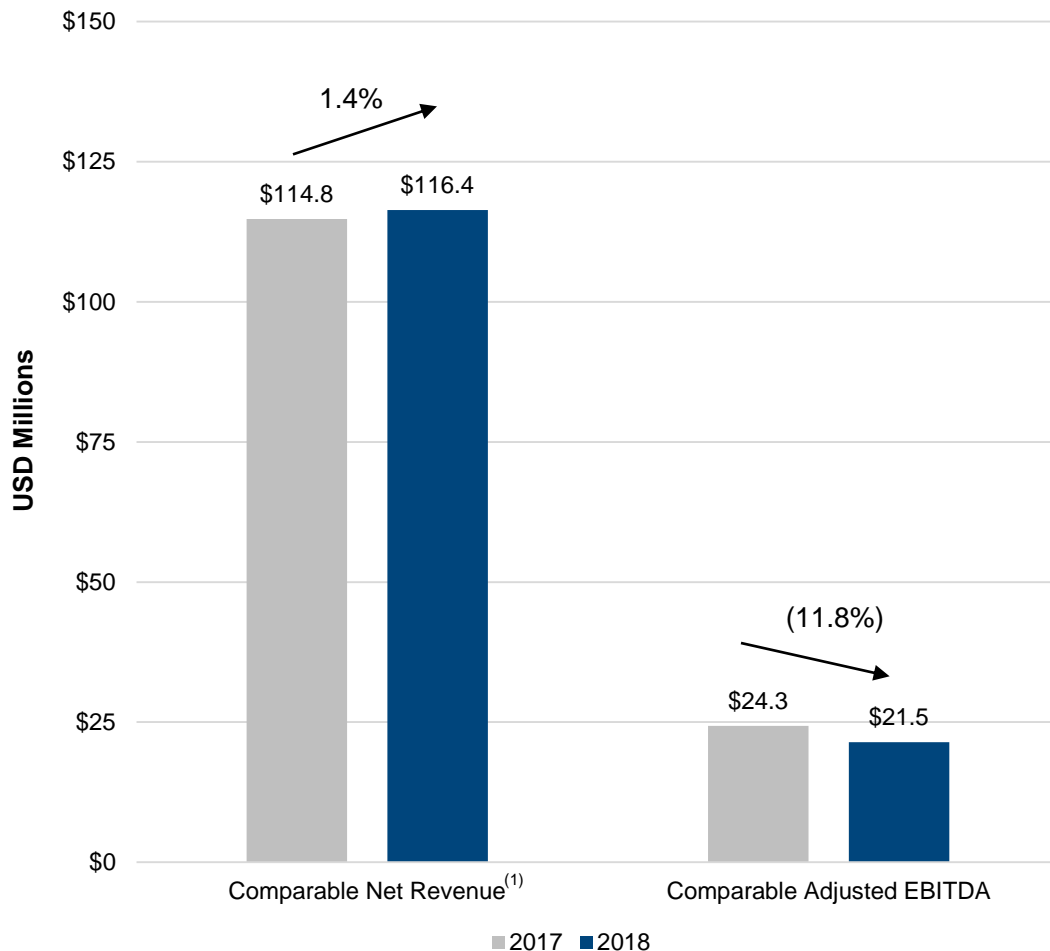


(1) For the three months ended September 30, 2018 the comparable portfolio excludes the non-comparable resorts which included: Hilton Rose Hall Resort & Spa, Jewel Runaway Bay Beach & Golf Resort, Jewel Dunn's River Beach Resort, and Jewel Paradise Cove Beach Resort & Spa, which were acquired on June 1, 2018

# FINANCIAL OVERVIEW

Three Months Ended September 30, 2018 Results – Comparable Portfolio

## Comparable Portfolio



## Comparable Portfolio

- Resort EBITDA in Mexico decreased 13.1% to \$21.4 million
- Resort EBITDA in the Dominican Republic increased 31.2% to \$7.2 million
- Resort EBITDA in Jamaica increased 16.1% to \$2.1 million
- Total corporate expenses increased \$1.8 million compared to the prior year. Corporate Expense is comprised of:
  - \$4.4 million of corporate ownership expense
  - \$4.9 million of management company expense
    - The \$4.9 million of management company expense is offset by \$5.6 million of management fee income, resulting in net management company income of \$0.7 million
- Adjusted EBITDA decreased 11.8% to \$21.5 million over the comparable period in 2017

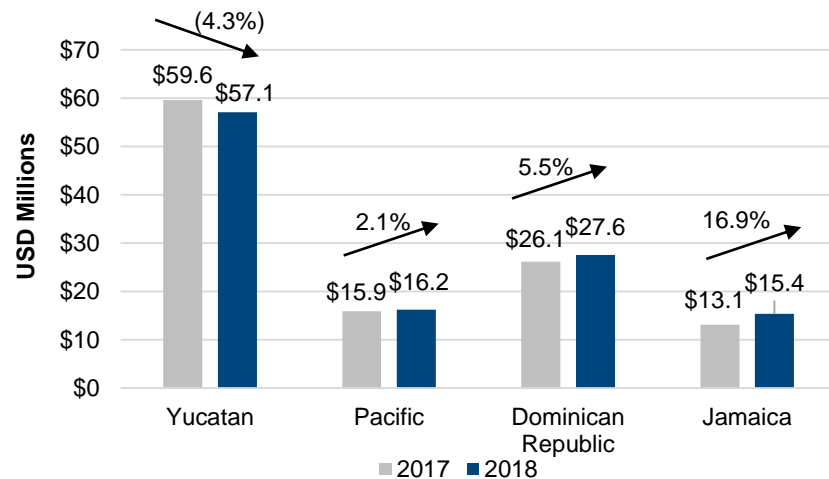
<sup>(1)</sup> Represents revenue from the sale of all-inclusive packages, which include room accommodations, food and beverage services and entertainment activities, net of compulsory tips paid to employees in Mexico and Jamaica and net of cost reimbursements. Government mandated compulsory tips in the Dominican Republic are not included in this adjustment as they are already excluded from revenue in accordance with U.S. GAAP.



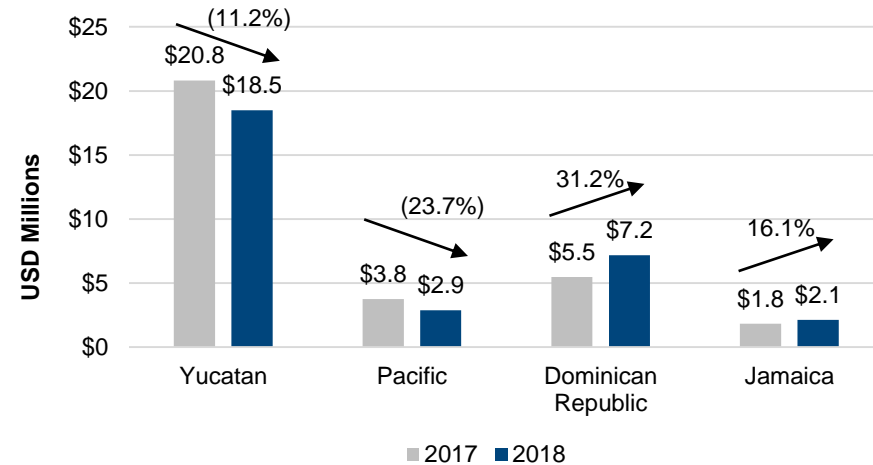
# FINANCIAL OVERVIEW

Three Months Ended September 30, 2018 Operating Statistics – Comparable Portfolio

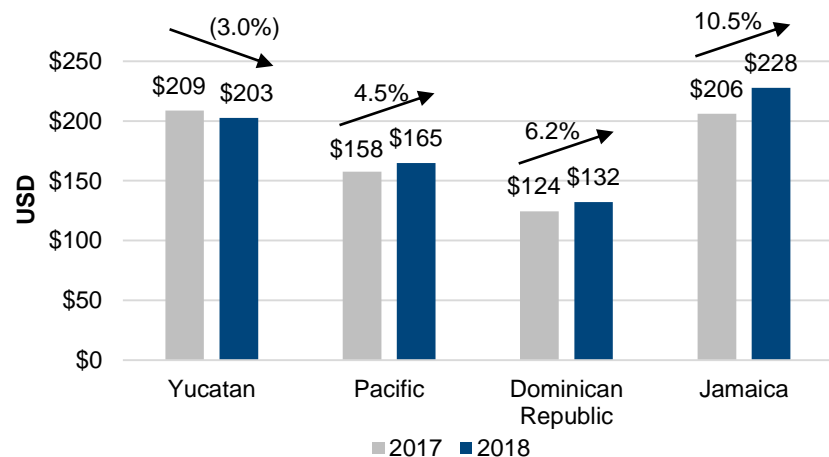
## Net Revenue



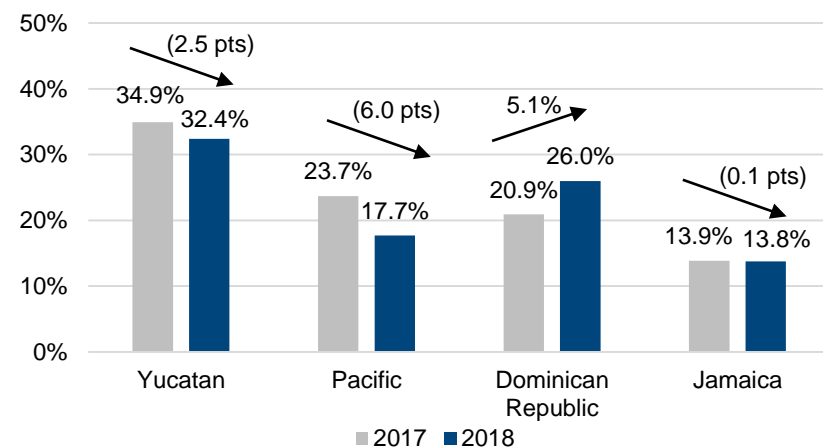
## Resort EBITDA



## Net Package RevPAR



## EBITDA Margin

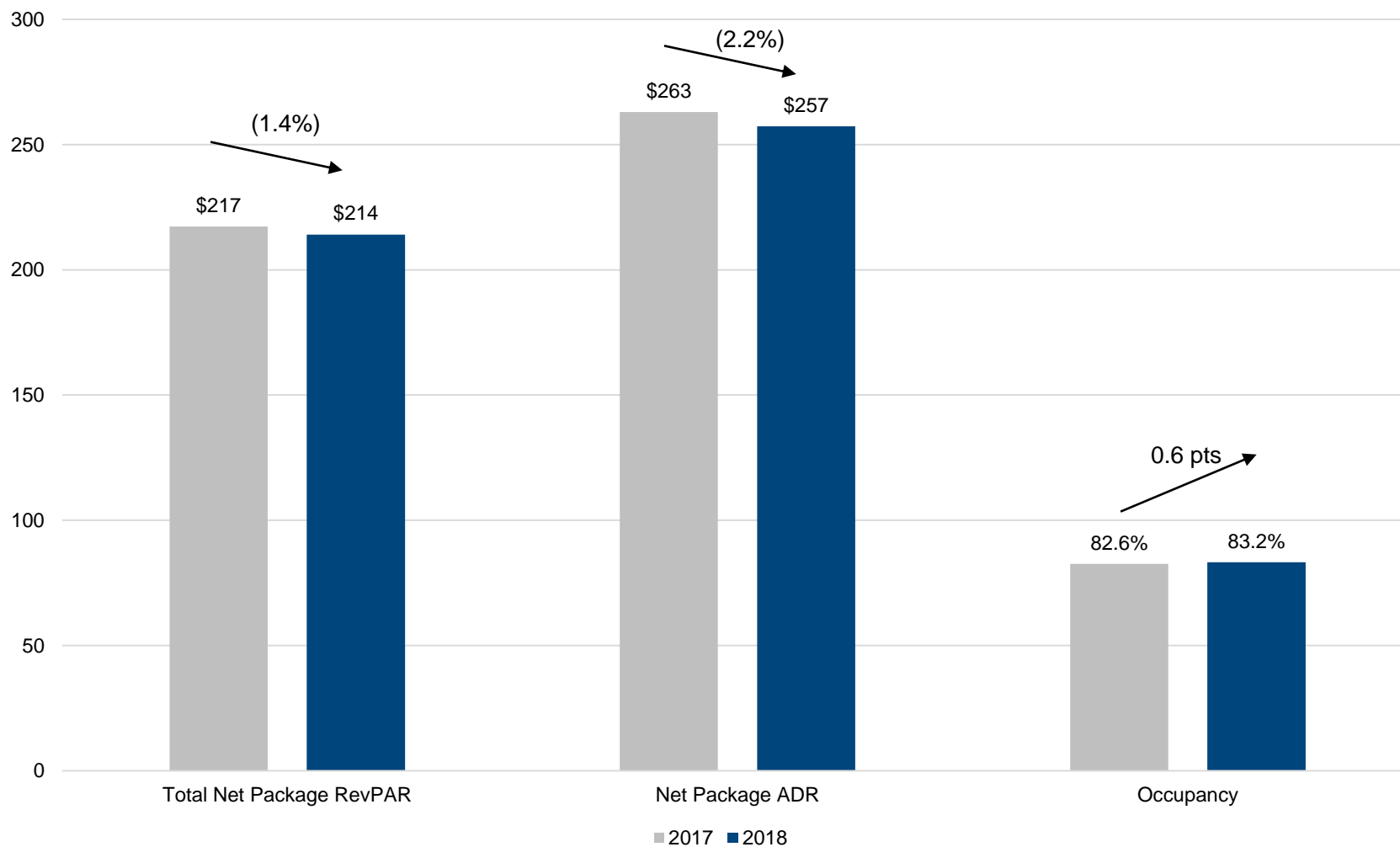


- (1) Yucatán: Hyatt Ziva Cancún, Dreams Puerto Aventuras, Secrets Capri, Panama Jack Cancún, Panama Jack Playa del Carmen, Hyatt Zilara Cancún, THE Royal Playa del Carmen  
 (2) Pacific: Hyatt Ziva Los Cabos, Hyatt Ziva Puerto Vallarta  
 (3) Dominican Republic: Dreams La Romana, Dreams Palm Beach, Dreams Punta Cana  
 (4) Jamaica: Hyatt Ziva & Hyatt Zilara Rose Hall, Hilton Rose Hall, Jewel Runaway Bay, Jewel Dunn's River, Jewel Paradise Cove, Jewel Grande

# FINANCIAL OVERVIEW

Consolidated Statistics – Nine Months Ended September 30, 2018 – Total Portfolio

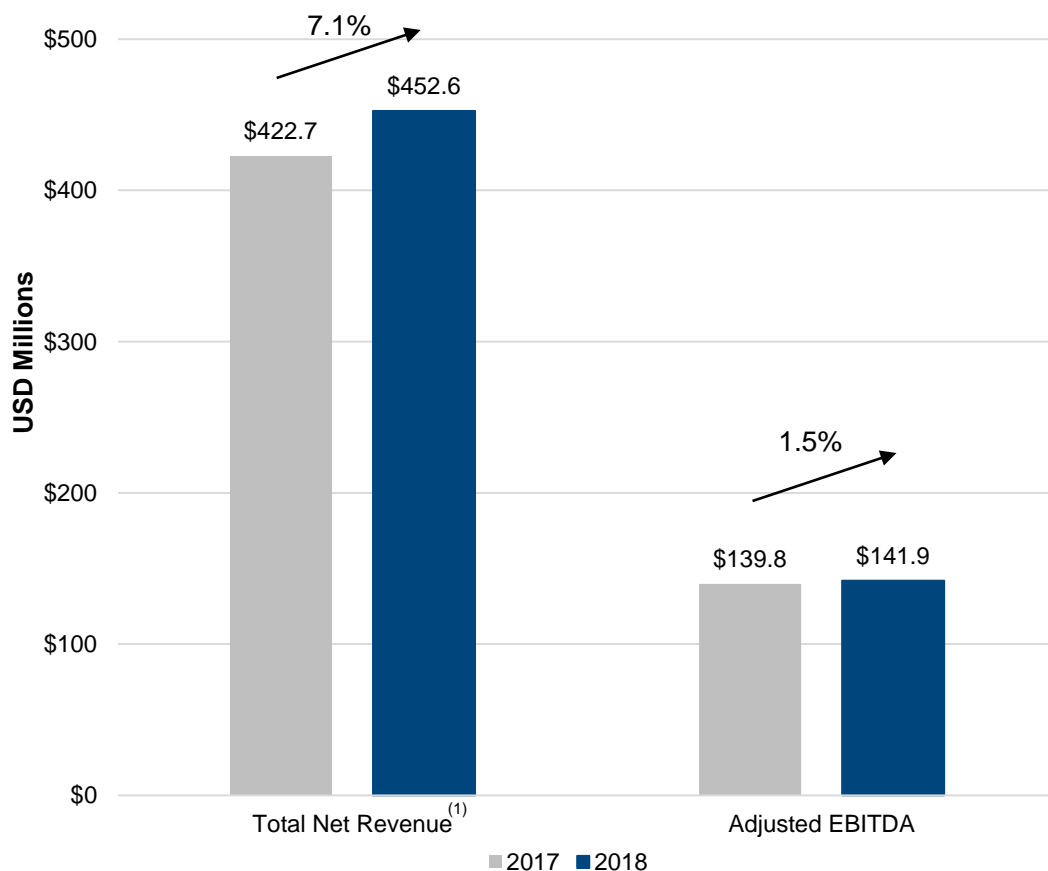
## Total Portfolio



# FINANCIAL OVERVIEW

Nine Months Ended September 30, 2018 Results – Total Portfolio

## Total Portfolio



## Total Portfolio

- Resort EBITDA in Mexico decreased 10.9% to \$107.1 million
- Resort EBITDA in the Dominican Republic increased 12.5% to \$35.2 million
- Resort EBITDA in Jamaica increased 119.3% to \$25.4 million
- Total corporate expenses increased \$3.0 million compared to the prior year. Corporate Expense is comprised of:
  - \$12.0 million of corporate ownership expense
  - \$14.4 million of management company expense
    - The \$14.4 million of management company expense is offset by \$22.8 million of management fee income, resulting in net management company income of \$8.4 million
- Adjusted EBITDA increased 1.5% to \$141.9 million over the comparable period in 2017

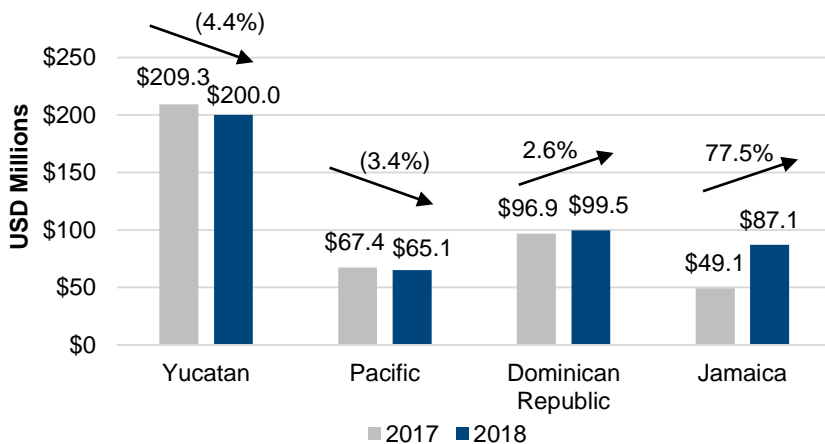
(1) Represents revenue from the sale of all-inclusive packages, which include room accommodations, food and beverage services and entertainment activities, net of compulsory tips paid to employees in Mexico and Jamaica and net of cost reimbursements. Government mandated compulsory tips in the Dominican Republic are not included in this adjustment as they are already excluded from revenue in accordance with U.S. GAAP.



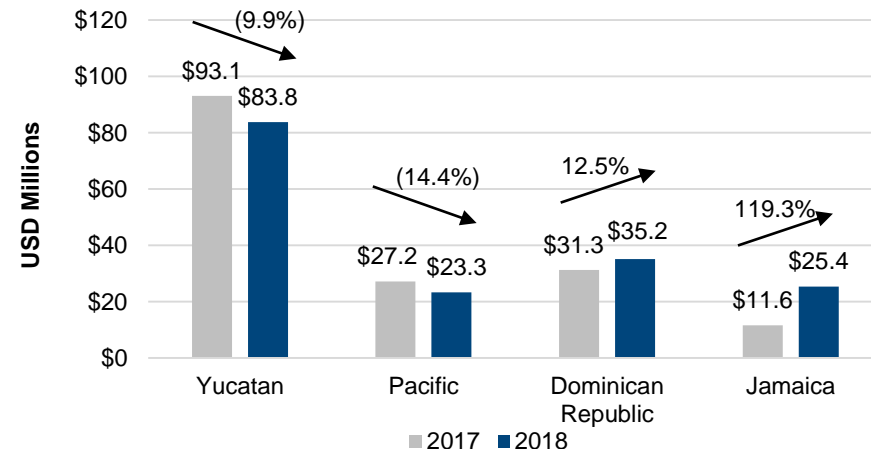
# FINANCIAL OVERVIEW

Nine Months Ended September 30, 2018 Operating Statistics – Total Portfolio

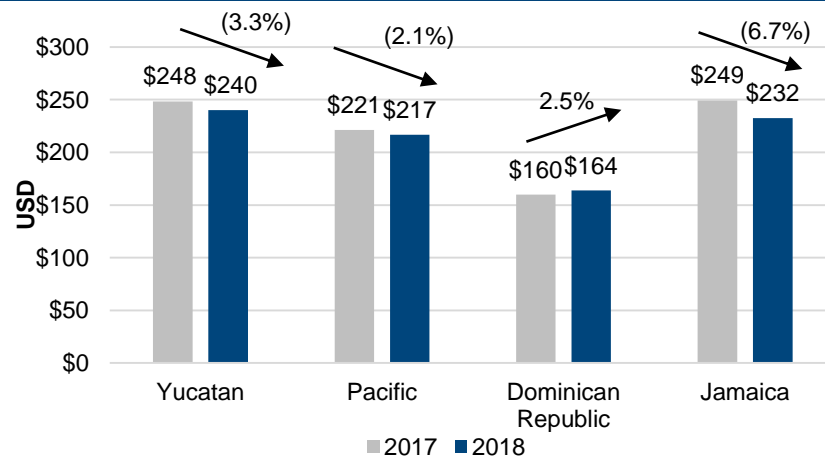
## Net Revenue



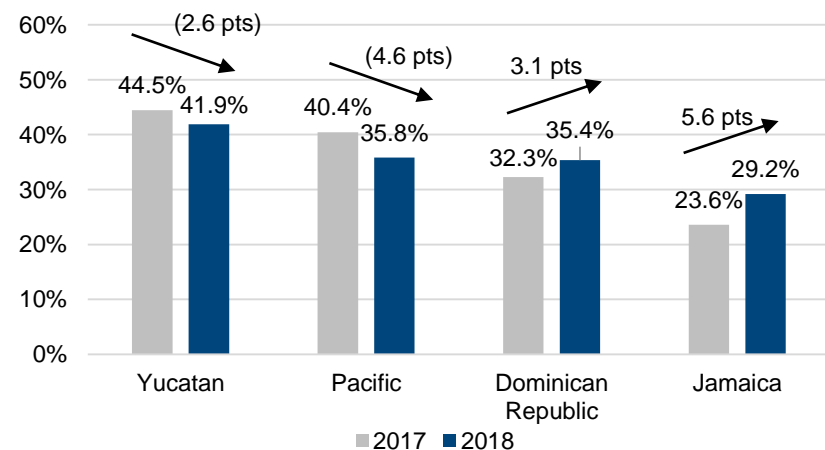
## Resort EBITDA



## Net Package RevPAR



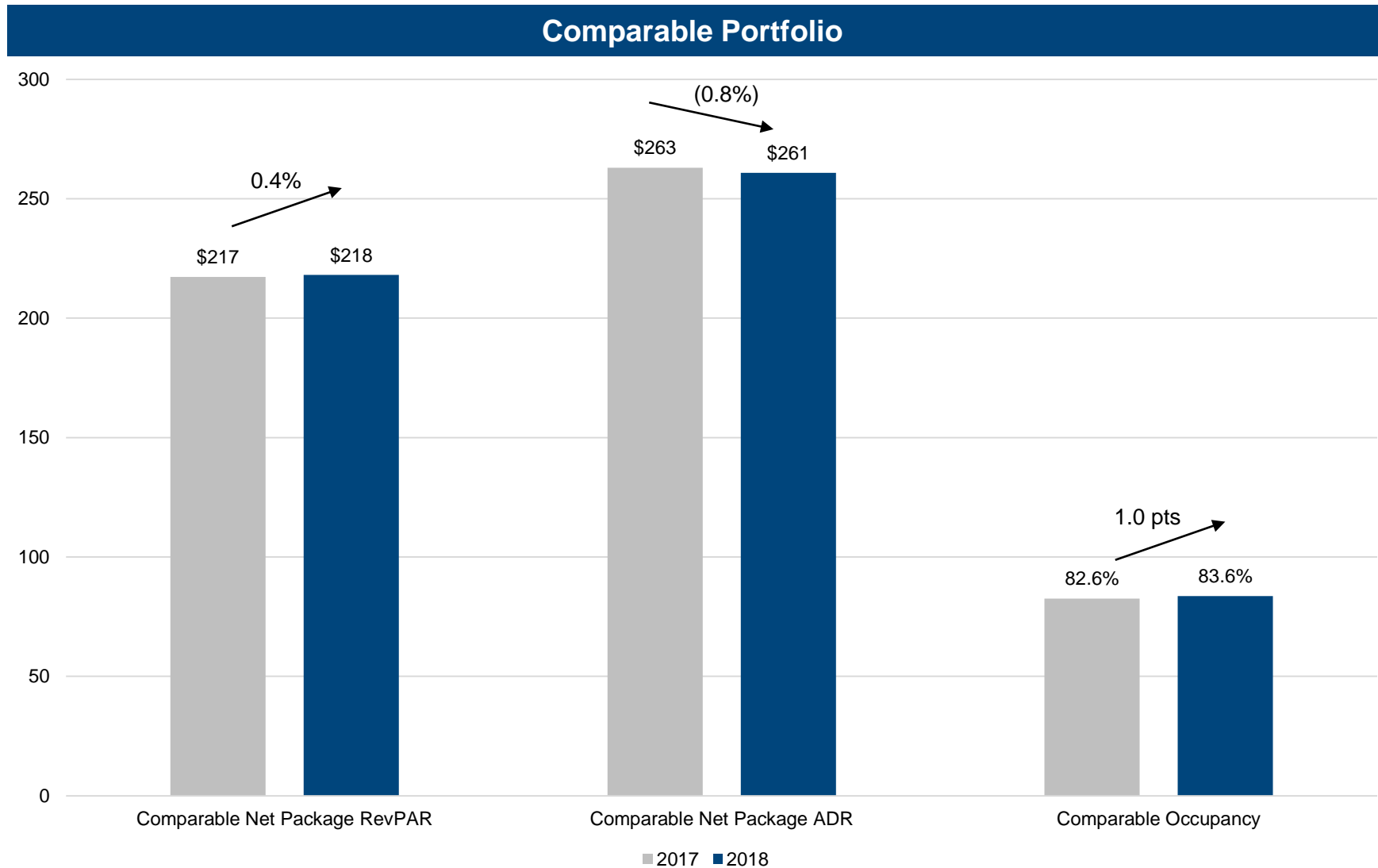
## EBITDA Margin



- (1) Yucatán: Hyatt Ziva Cancún, Dreams Puerto Aventuras, Secrets Capri, Panama Jack Cancún, Panama Jack Playa del Carmen, Hyatt Zilara Cancún, THE Royal Playa del Carmen  
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# FINANCIAL OVERVIEW

Consolidated Statistics – Nine Months Ended September 30, 2018 – Comparable Portfolio <sup>(1)</sup>

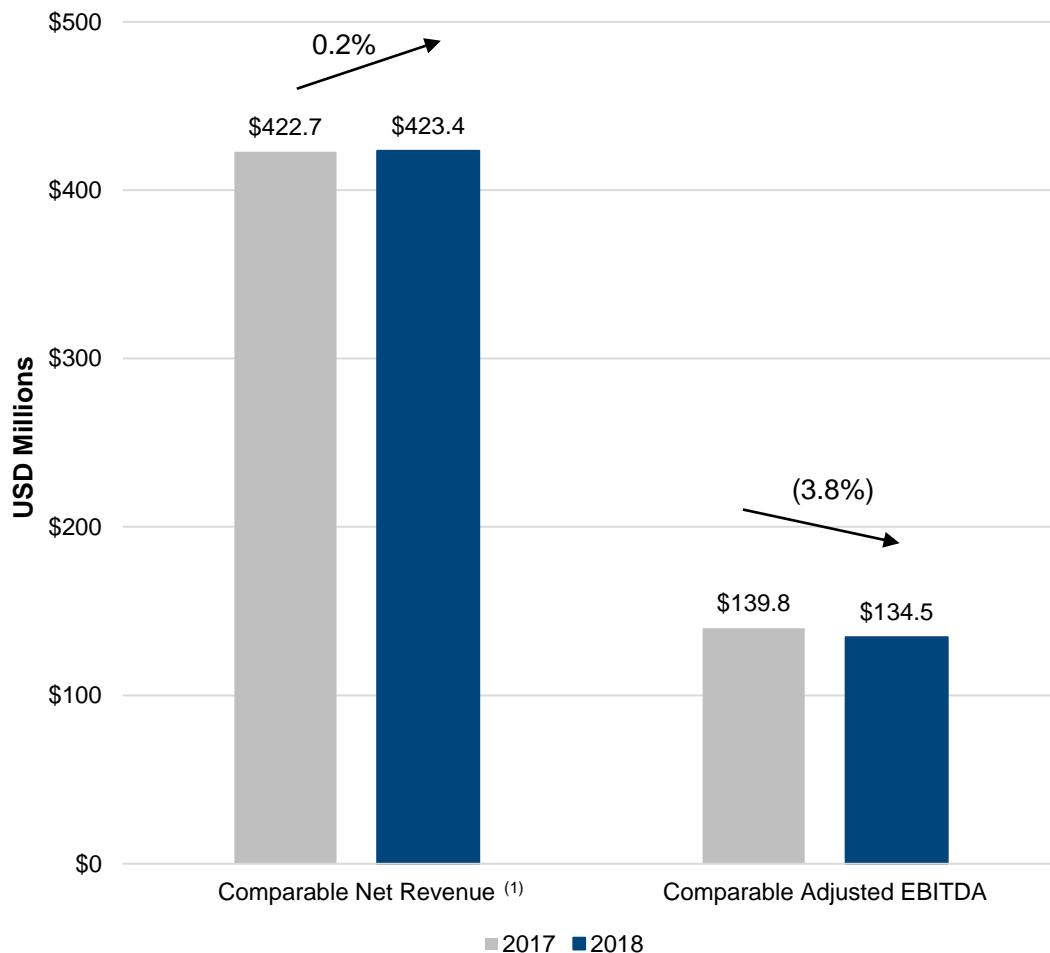


(1) For the nine months ended September 30, 2018 the comparable portfolio excludes the non-comparable resorts which included: Hilton Rose Hall Resort & Spa, Jewel Runaway Bay Beach & Golf Resort, Jewel Dunn's River Beach Resort, and Jewel Paradise Cove Beach Resort & Spa, which were acquired on June 1, 2018

# FINANCIAL OVERVIEW

Nine Months Ended September 30, 2018 Results – Comparable Portfolio

## Comparable Portfolio



## Comparable Portfolio

- Resort EBITDA in Mexico decreased 10.9% to \$107.1 million
- Resort EBITDA in the Dominican Republic increased 12.5% to \$35.2 million
- Resort EBITDA in Jamaica increased 55.8% to \$18.1 million
- Total corporate expenses increased \$3.0 million compared to the prior year. Corporate Expense is comprised of:
  - \$12.0 million of corporate ownership expense
  - \$14.4 million of management company expense
    - The \$14.4 million of management company expense is offset by \$21.1 million of management fee income, resulting in net management company income of \$6.7 million
- Adjusted EBITDA decreased 3.8% to \$134.5 million over the comparable period in 2017

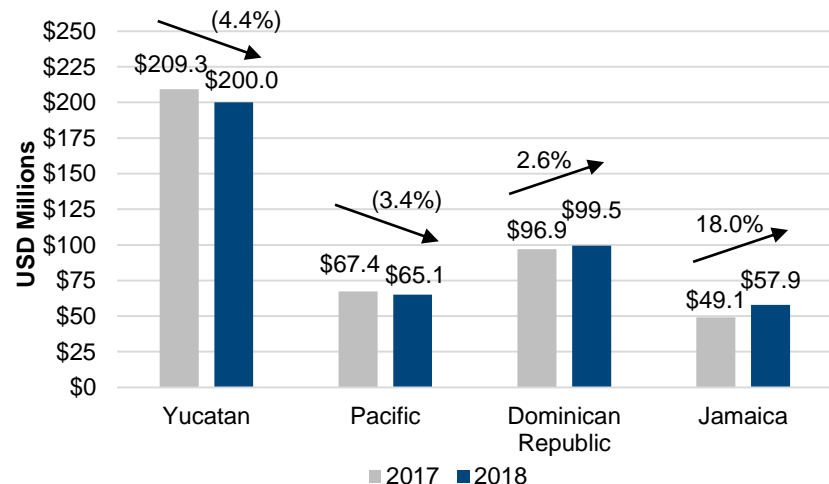
(1) Represents revenue from the sale of all-inclusive packages, which include room accommodations, food and beverage services and entertainment activities, net of compulsory tips paid to employees in Mexico and Jamaica and net of cost reimbursements. Government mandated compulsory tips in the Dominican Republic are not included in this adjustment as they are already excluded from revenue in accordance with U.S. GAAP.



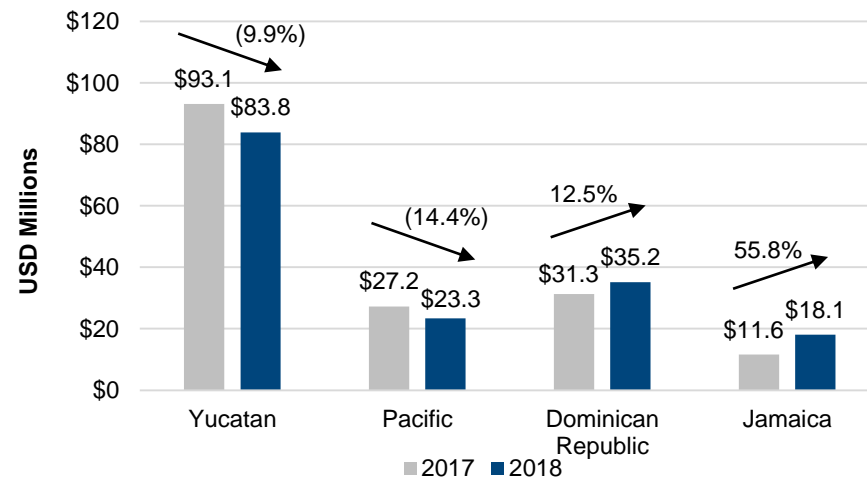
# FINANCIAL OVERVIEW

Nine Months Ended September 30, 2018 Operating Statistics – Comparable Portfolio

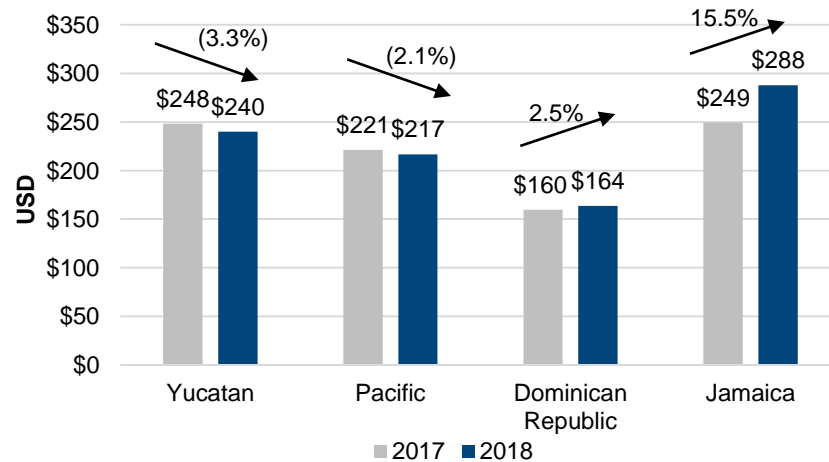
## Net Revenue



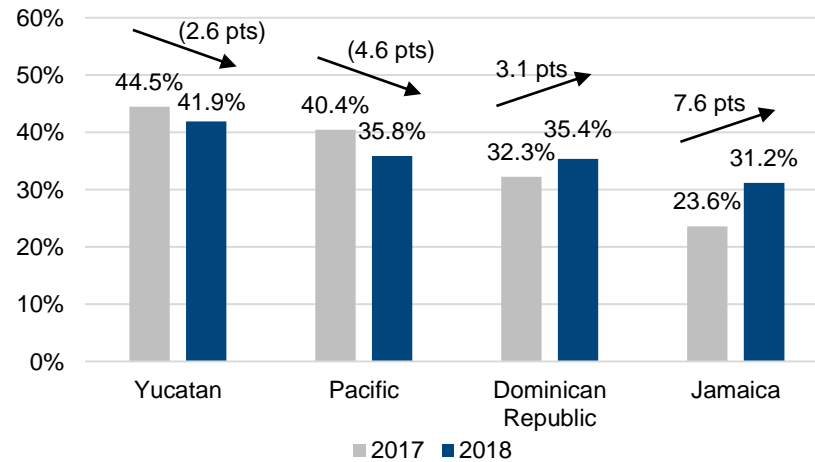
## Resort EBITDA



## Net Package RevPAR



## EBITDA Margin



(1) Yucatán: Hyatt Ziva Cancún, Dreams Puerto Aventuras, Secrets Capri, Panama Jack Cancún, Panama Jack Playa del Carmen, Hyatt Zilara Cancún, THE Royal Playa del Carmen

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(4) Jamaica: Hyatt Ziva & Hyatt Zilara Rose Hall, Hilton Rose Hall, Jewel Runaway Bay, Jewel Dunn's River, Jewel Paradise Cove, Jewel Grande

# FINANCIAL OVERVIEW

Debt Overview Per Credit Agreement – As of September 30, 2018

## Playa Hotels & Resorts N.V. (\$ in millions)

Amount in USD millions	Maturity		Balance	Applicable Rate	LTM Interest <sup>(4)</sup>
	Date	# of Years			
Revolving credit facility <sup>(1)</sup>	Apr-22	3.6	\$ -	0.5%	\$0.4
Term loan <sup>(2)</sup>	Apr-24	5.6	999.1	5.5%	\$42.5
Senior notes			-	0.0%	\$5.5
<b>Total debt</b>			<b>\$999.1</b>	<b>5.5%</b>	<b>\$48.4</b>
Less: cash and cash equivalents <sup>(3)</sup>			(137.7)		
<b>Net debt</b>			<b>\$861.4</b>		
Less: Cap Cana spending to date			(\$109.4)		
<b>Adjusted net debt</b>			<b>\$752.0</b>		
Pro-Forma Sagicor LTM Adjusted EBITDA			\$192.4		

### Credit stats

Total debt to LTM EBITDA

Net debt to LTM EBITDA

LTM EBITDA to cash interest

### Credit stats - Adjusting for Cap Cana Spend

Net debt to LTM EBITDA

### Pro-Forma Sagicor As of 9/30/2018

5.2x

4.5x

4.0x

3.9x

(1) As of September 30, 2018, the total borrowing capacity under our revolving credit facility was \$100.0 million. The interest rate on outstanding balances of our revolving credit facility is L+300 bps with no LIBOR floor. As of September 30, 2018, the commitment fee on undrawn balances of our revolving credit facility is 0.5%

(2) The interest rate on our term loan is L+275 bps with a LIBOR floor of 1%. The interest rate was 5.0% as of September 30, 2018, which includes the LIBOR rate that was locked in on September 28, 2018 for the 1-month period of September 28, 2018 to October 31, 2018 and the effective interest rate for the three months ended September 30, 2018 was 4.84%. Effective March 29, 2018, we entered into two interest rate swaps to mitigate the long term interest rate risk inherent in our variable rate Term Loan. The interest rate swaps have an aggregate fixed notional value of \$800.0 million. The fixed rate paid by us is 2.85% and the variable rate received resets monthly to the one-month LIBOR rate

(3) Based on cash balances on hand as of September 30, 2018

(4) Represents last twelve months cash interest paid not including amortization on deferred financing costs or the discount / premium on debt





## Cap Cana Update



# REPOSITIONING & CAPITAL PROJECTS

## HYATT ZIVA & ZILARA CAP CANA

### Construction Project Status and Update





# REPOSITIONING & CAPITAL PROJECTS

## HYATT ZIVA & ZILARA CAP CANA

### Construction Project Status and Update – Photos of the construction site





# REPOSITIONING & CAPITAL PROJECTS

## HYATT ZIVA & ZILARA CAP CANA

### Construction Project Status and Update – Photos of the construction site





# REPOSITIONING & CAPITAL PROJECTS

## HYATT ZIVA & ZILARA CAP CANA

### Construction Project Status and Update – Hyatt Zilara Model Room





# REPOSITIONING & CAPITAL PROJECTS

## HYATT ZIVA & ZILARA CAP CANA

### Construction Project Status and Update – Hyatt Zilara Model Room







## Renovation Renderings

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# REPOSITIONING & CAPITAL PROJECTS

## HILTON LA ROMANA

### Renovation Renderings – Hilton La Romana – Standard King Room



# REPOSITIONING & CAPITAL PROJECTS

## HILTON LA ROMANA

### Renovation Renderings – Hilton La Romana – Standard Double Room





# REPOSITIONING & CAPITAL PROJECTS

## HILTON ROYAL PLAYA DEL CARMEN

### Renovation Renderings – Hilton Royal Playa Del Carmen– Standard King Room

