



## Fibra Inn Announces Third Quarter 2022 Results

**Monterrey, Mexico, October 25, 2022** — CIBanco, S.A., Institución de Banca Múltiple, as final and universal beneficiary of Deutsche Bank México, Institución de Banca Múltiple, Fiduciary Division DB/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the traveler with global brands, today announced its unaudited third quarter results for the period ended September 30, 2022 (3Q22). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

### 3Q22 Relevant Information:

- Fibra Inn owns **38 hotels with 6,442 rooms** in total. Additionally, Fibra Inn has an investment participation in a property of the Hotel Factory, that will add 218 rooms.
- Fibra Inn had **33 hotels in operation and 5 closed** during the quarter. Revenue generation with positive NOI was mainly derived from the properties located in the Northeastern (61%) and Northern (27%) portions of the country, representing 22 properties. Likewise, NOI generation mainly comes from the select service (47%) and full service (45%) hotels.
- Occupancy** was 60.6% in July, 61.2% in August, and 59.9% in September 2022; to reach 60.6% in the 3Q22, which resulted in stable **hotel income** generation of Ps. 487.5 million during 3Q22, a 54.6% increase vs. 3Q21.
- NOI<sup>1</sup>** generation was Ps. 55.9 million in July, Ps. 55.9 million in August and Ps. 52.6 million in September; for a total of Ps. 164.4 million in 3Q22, 116.3% higher than 3Q21. The **NOI margin** was 32.5% vs. 23.3% during 3Q21.
- Adjusted EBITDA<sup>2</sup>**: was Ps. 133.9 million, 181% higher than in 3Q21, with a 26.4% margin compared to a 14.6% margin in 3Q21.
- FFO<sup>3</sup>**: was a positive Ps. 39.3 million, representing a 7.8% margin.
- AFFO<sup>4</sup>** was Ps. 21.6 million, a margin of 4.3%, which will be 100% distributed at Ps. 0.0428 per CBFi.

Fibra Inn 3Q22	
Equity	
BMV: FINN13	
3Q22 Distribution per CBFi	0.0428
Distribution per CBFi (LTM)	0.0428
CBFi Price (Sep 30, 2021):	3.50
CBFis in Repurchase Fund:	-
CBFis with distribution rights:	503,623,046
Float:	90.0%
Mkt Cap (Ps. million)	1,762.7
Total Assets	11,658.0
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 9.93% 2 Feb 2028
Weighted Avg Cost of Total Debt:	9.53%
LTV:	34.8%
Fitch:	BBB+(mex)
HR Ratings:	A-
3Q22 Highlights	
Number of hotels	38
Number of rooms	6,442
Occupancy (Total Sales)	60.6%
ADR (Total Sales) Ps.	1,548.3
RevPar (Total Sales) Ps.	937.5
Hotel Factory	
Number of properties	1
Number of rooms	218

In Mexico:  
Sergio Martínez, IR  
Fibra Inn  
Tel. 52-81-5000-0200



FINN



- <sup>1</sup> NOI is the calculation of the Fibra's revenue (hotel revenues and other revenues) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, incentive, marketing, and promotion, as well as property tax and insurance.
- <sup>2</sup> Adjusted EBITDA excludes acquisition and organization expenses and extraordinary maintenance CAPEX that were already registered in results.
- <sup>3</sup> FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense minus executed foreign exchange fluctuations.
- <sup>4</sup> AFFO is the FFO minus the CAPEX maintenance reserve equivalent to 3.5% of total income.

*Oscar Calvillo, Fibra Inn's Chief Executive Officer, stated, "The third quarter results are very favorable. We continue to experience a growing occupancy rate trend in the levels of 60%, including the seasonal impact of the summer vacation period. In October, we have higher levels of occupancy, and we have already reached the historical occupancy levels previously managed by the Fibra.*

*After two years, we are once again reestablishing distributions, and we consider that it is important to offer this benefit to our certificate holders. With this, we are reactivating the AFFO, we expect to keep strengthening in the upcoming quarters as the operation reaches optimums levels, and is reflected as constant distributions to our certificate holders. We will begin with the repurchase of CBFIs, given that current prices represent a good opportunity for our certificate holders.*

*Fibra Inn received the second disbursement of the credit granted to The Westin, which allowed us to have a solid cash position and conclude 2022 with a solid level of liquidity level.*

*The challenge ahead will be to improve our ADRs to recover the global inflation impact and we will be vigilant regarding an upcoming recession that could take place, focusing and always working on the essential tasks of an efficient and profitable management of our portfolio. Our debt conditions are a great asset, as our debt is almost exclusively at a fixed rate," added Mr. Calvillo.*



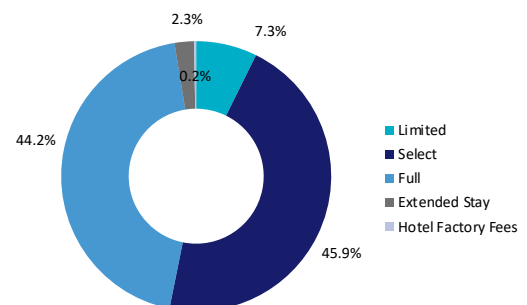
### Third Quarter 2022 Results

Financial Highlights					
	3Q22		3Q21		Var
Lodging Revenues	487.5	96.2%	315.3	96.7%	54.6%
Rental Revenues	18.0	3.5%	9.6	3.0%	86.8%
Hotel Factory	1.2	0.3%	1.2	0.3%	1.3%
Fibra Revenues	506.7	100.0%	324.9	99.6%	55.4%
NOI	164.4	32.5%	76.0	23.3%	116.3%
Adjusted EBITDA	133.9	26.4%	47.6	14.6%	181.1%
FFO	39.3	7.8%	-54.5	-16.7%	N/A
AFFO	21.6	4.3%	-65.8	-20.2%	N/A
<b>Distribution and Dividend Yield</b>					
CBFI Price	3.50		3.79		-7.7%
Total Distribution (100% AFFO)	21.6		- 65.84		N/A
Total Distribution per CBFI (100% AFFO)	0.0428		- 0.1307		N/A
CBFIs with distribution rights	503.6		503.6		0.0%
<b>Hotels and Rooms</b>					
Hotels in operation	38		38		0
Land Lots	1		1		0
Properties the end of the quarter	39		39		0
Footprint (States)	13		13		0
Total Rooms	6,442		6,442		0

The hotel portfolio at 3Q22 was comprised of 38 hotels in operation: 7 limited service, 17 select service, 13 full service and one extended-stay. As of the date of this report, 33 hotels have resumed operations and 5 remain closed. These are:

- (i) Four properties for sale in Coatzacoalcos, Celaya, Irapuato and Silao;
- (ii) The Holiday Inn Coyoacan hotel, which remains closed following the Mexico City earthquakes, and is pending major repairs.

Total Revenue per Segment				
	3Q22	%	3Q21	%
(Ps. million)				
Limited Service	37.0	7.3%	27.5	8.4%
Select Service	232.4	45.9%	160.2	49.1%
Full Service	224.2	44.2%	127.2	39.0%
Extended Stay	11.8	2.3%	10.0	3.1%
Hotel Factory Fees	1.2	0.2%	1.2	0.4%
<b>Total</b>	<b>506.7</b>	<b>100.0%</b>	<b>326.1</b>	<b>100.0%</b>



Total revenues during 3Q22 were Ps. 506.7 million, an increase of 55.4%, or Ps. 180.6 million lower compared to 3Q21. Revenues were comprised as follows:

- Ps. 487.5 million were lodging revenues generated from the 33 operating properties during 3Q22, that rose by 54.6% compared to 3Q21. This increase reflected the



recovery of the hotel activity after the impact of COVID-19. Hotel occupancy continues to recover during 3Q22, reaching 60.6% in total sales. ADR increased by 21.6% vs. 3Q21 reaching Ps. 1,548.3, reflecting the higher and more efficient average daily rate, with the inclusion of luxury and upper scale hotels in the Fibra Inn portfolio, and the closure of limited-service properties in the Bajío region. RevPar was Ps. 937.5, an increase of 55.3% vs. 3Q21.

- Ps. 17.9 million in rental spaces and other services other than lodging, such as rental of meeting rooms, coffee breaks, conference rooms, restaurants, and other commercial outlets, which represented a significant increase when compared to the Ps. 9.6 million in 3Q21.
- Ps. 1.2 million in asset management revenues of Hotel Factory hotels; these are the JW Marriott Monterrey Valle and the Westin Monterrey Valle.

The Company continues its monthly trend of positive occupancy levels, reflecting an imminent recovery after its lowest level of 17.1% in July 2020. During 3Q22, occupancy was 60.6% in July, 61.2% in August and 59.9% in September.

The 61.2% in August 2022 represented the highest level reached since November 2019, which is even closer to the highest historical levels of Fibra Inn, which were 67% and 68% between 2017 and 2018.

The Company expects to continue this positive trend during the remaining months of 2022.



Monthly Trend Information						
	Occupancy	Hotel Revenue	Rental Revenue	Hotel Factory	Total Revenue	Total NOI
(Ps. million, except occupancy)						
July 20	17.1%	35.4	2.7		38.1	-22.2
Aug 20	21.3%	42.1	3.2		45.2	-6.0
Sep 20	25.7%	50.9	3.2		54.1	3.7
Oct 20	28.6%	62.9	3.8		66.7	10.7
Nov 20	26.6%	55.4	3.4		58.9	9.2
Dec 20	24.8%	51.4	-20.6		30.8	-21.3
Jan 21	24.4%	50.8	1.6		52.4	-4.5
Feb 21	28.8%	54.4	1.6		56.0	1.8
Mar 21	35.2%	75.9	1.7		77.6	11.9
Apr 21	37.4%	78.3	1.6		79.9	15.5
May 21	40.2%	93.4	2.1		95.5	17.3
June 21	44.1%	101.2	3.2		104.4	24.0
July 21	47.1%	112.0	2.7		114.8	25.7
Aug 21	41.0%	97.7	3.8		101.5	22.9
Sep 21	45.1%	105.6	3.1		108.7	25.1
Oct 21	49.6%	122.7	3.4		126.1	36.4
Nov 21	54.8%	137.7	4.4		142.1	48.1
Dec 21	47.3%	121.0	3.9		124.9	33.1
Jan 22	36.5%	88.9	4.4	0.4	93.7	14.6
Feb 22	48.6%	114.4	5.9	0.4	120.8	38.5
Mar 22	58.2%	157.6	6.3	0.4	164.4	61.9
Apr 22	57.2%	149.3	6.4	0.4	156.1	51.1
May 22	58.1%	161.3	6.9	0.4	168.7	58.2
June 22	58.3%	154.8	6.9	0.4	162.0	53.1
July 22	60.6%	164.1	7.4	0.4	171.9	55.9
Aug 22	61.2%	164.9	4.6	0.4	169.8	55.9
Sep 22	59.9%	158.5	6.1	0.4	165.0	52.6

During 3Q22, total operating expenses were Ps. 342.3 million, reflecting more efficient expense levels, reaching 67.5% as a percentage of income compared to: (i) 3Q21 when operating expenses reached 76.7% of income; and (ii) 3Q19, prior to the pandemic, when they reached 67.6%. Likewise, expenses of operational hotel services were in line with each of the line items, reflecting a 36.8% increase in 3Q22 when compared to 3Q21, which is a very reasonable growth compared to the 54.6% revenue increase. 3Q22 efficiencies were based on improvements achieved by the Company, together with Aimbridge Hospitality, which favorably impacted the economies of scale, as well as global negotiations and the procedures and technologies applied to Fibra Inn's management of assets.

The Company continues to closely track hotel expenses, to reach a stabilization level and adapt the operation in accordance with the occupancy growth rate.

Net Operating Income (NOI) for 3Q22 was Ps. 164.4 million, compared with Ps. 76.0 million in 3Q21, representing 116.3% growth. NOI margin was 32.5% vs. 23.3% in 3Q21, an improvement of 9.2 percentage points.

Non-operating expenses for the Fibra were Ps. 40.0 million for 3Q22, which represented an increase of Ps. 9.9 million vs. 3Q21, when they reached Ps. 30.1 million. Non-operating



expenses represented 7.9% of total income during 3Q22, 130 basis points lower than in 3Q21, when they were 9.2%.

This increase was primarily due to:

- An increase of Ps. 5.2 million in acquisition and organization expenses due to feasibility studies for value generation projects.
- A Ps. 2.5 million increase in Maintenance CAPEX for the properties, since specific hotel repairs have been authorized.
- A Ps. 2.4 million increase in corporate administrative expenses, due to various advisory services that were contracted for corporate efficiency goals and in compliance with ESG standards as a sustainable company. Corporate and administrative expenses (trailing 12 months) represented 0.95% as a percentage of Fibra Inn's total assets, an indicator that is within the levels of the top Mexican Fibras and the U.S. REITs, which are the most efficient, and have a range of between 0.7% and 0.9%, but have assets that are substantially larger than those of Fibra Inn. In addition to efficiencies in cost-cutting measures, it is important to highlight the benefit that Fibra Inn has from being an internally-managed Fibra.
- An increase of Ps. 1.0 million in corporate administrative costs related to the Hotel Factory trusts, given that the edification license was paid, as well as notary expenses of the JW Marriott Monterrey.
- Ps. 0.4 million in other income for the recovery of insurance reimbursements of past events, as well as unclaimed deposits.

EBITDA was Ps. 124.4 million in 3Q22, representing an increase of 170.9%, or Ps. 78.5 million compared to the Ps. 45.9 million in 3Q21. EBITDA margin was 24.5% in 3Q22, while it was 14.1% in 3Q21; 10.4 percentage points higher.

The adjusted EBITDA of Ps. 133.9 million excludes the previously-mentioned acquisition and corporate-related expenses, as well as any extraordinary maintenance expenses, and represented an increase of 181.1%, or Ps. 86.3 million, compared to the Ps. 47.6 million in 3Q21. Adjusted EBITDA margin was 26.4% in 3Q22 compared to the 14.6% in 3Q21; 118 percentage points higher.

Total other costs and expenses represented Ps. 157.0 million for 3Q22, which was 89.9% higher than in 3Q21, when it was Ps. 82.7 million. Likewise, the other expense as a percentage of income was 31.0%, 5.7 percentage points higher than in 3Q21, when 25.3% were reported. This decrease was mainly due to:

- Ps. 53.1 million of asset write-off, which is not a monetary charge and does not represent cash flow, this corresponds to expenses related to the cancellation of the Marriott Monterrey Aeropuerto hotel project regarding architectural and structural plans, interior design, administration and franchise payments to Marriott International. However, this loss was offset by the Ps. 27.3 million of income received for the transfer of the trust beneficiary rights of the land.



- During 3Q22, no estimation for the deterioration of financial assets was registered, as the accumulated reserve of uncollectible accounts was greater than the base according to the IFRS9 accounting principle.
- Ps. 100.7 million in the depreciation of fixed assets. The fixed asset -properties, plant, and equipment- depreciation calculation was based on the straight-line method per the estimated useful life of the net assets' residual value.
- No pre-operating expenses were registered given that the corresponding costs related to the opening of the JW Marriott Monterrey Valle hotel took place last year.

Operating Loss (EBIT) was Ps. 32.6 million, which favorably compares to the Ps. 36.7 million loss in 3Q21.

- The Company experienced a minimal increase in the exchange rate loss of Ps. 2.2 million during 3Q22, compared to the Ps. 1.9 million loss in 3Q21, due to the exchange rate fluctuations not executed for the dollar-denominated loans of the trusts in the Hotel Factory.
- Interest expenses were Ps. 3.5 million lower than in 3Q21, registering Ps. 99.1 million in 3Q22, compared to expenses of Ps. 102.7 million in 3Q21. This interest paid corresponded to the public debt, which had a balance of Ps. 3,176.0 million (Ps. 3,200.0 million prior to amortized expenses), the preferred credit of the Trust CIB/3096 of the Westin Monterrey Valle hotel, as well as the preferred credit of the Trust CIB/3097 for the development of the JW Marriott Monterrey Valle hotel, with a balance of Ps. 886.7 million (Ps. 894.8 million prior to amortized expenses) in long-term bank debt. Additionally, there was an interest expense related to the disbursement of the Banorte credit to finance the VAT recoverable for the Westin Monterrey Valle hotel in the amount of Ps. 88.5 million.
- Fibra Inn experienced Ps. 5.9 million interest income, in line with the cash level invested in treasury and the progressive improvement of the interest rate of investments.

The net financial result was an expense of Ps. 95.4 million in 3Q22, 6.5% lower than the Ps. 102.1 million expenses in 3Q21. This positive effect was related given the current conditions of substantial interest rates increases, both in pesos and dollars, due to Fibra Inn's debt structure. with 94.7% of the total at a fixed rate or covered by interest rate swaps.

Net Loss for 3Q22 was Ps. 128.0 million, which represented a Ps. 10.8 million lower loss compared to 3Q21.

Non-controlling interest participation experienced a Ps. 9.5 million loss, corresponding to the partners' participation in the Hotel Factory trusts; in 3Q21 this represented a Ps. 33.6 million loss, which is 71.6% lower.

The reserve for valuation effect of derivative financial instruments was Ps. 15.9 million in 3Q22, compared with the Ps. 12.9 million reserve for 3Q21.

The comprehensive loss was Ps. 112.1 million, a 11.0% lower loss compared to 3Q21 when it was Ps. 126.0 million.



A positive FFO in 3Q22 of Ps. 39.3 million, an increase of Ps. 93.7 million compared to a negative Ps. 54.5 million in 3Q21. FFO margin was 7.8% during 3Q22.

The FFO calculation used by Fibra Inn since the Initial Public Offering corresponds to that presented by the Mexican Association of Fibras (AMEFIBRA); this is a voluntary adoption for the calculation of this financial metric. This calculation excludes the unrealized exchange rate fluctuation, whether it be a gain or a loss.

3Q22 Adjusted FFO was a positive Ps. 21.6 million versus a negative Ps. 65.8 million in 3Q21. AFFO margin was 4.3% during 3Q22.

Reconciliation to FFO and AFFO			
	3Q22	3Q21	Var %
(Ps. million, except calculations per CBFi)			
FFO	39.3	-54.5	N/A
(-) Maintenance CAPEX	17.7	11.4	55.6%
Adjusted FFO	21.6	-65.8	N/A
FFO per CBFi	0.0780	-0.1081	N/A
Adjusted FFO per CBFi	0.0428	-0.1307	N/A

\*Calculations per CBFi based on 503,623,046 certificates in 3Q22 and 3Q21, which are the CBFIs with distribution rights.

### Distribution to CBFi Holders

On October 24, 2022, the Technical Committee approved the cash distribution of Ps. 21.6 million for the CBFi holders corresponding to 3Q22. This distribution equals Ps. 0.0428 per CBFi based on 503,623,046 CBFIs outstanding at the close of 3Q22, for capital reimbursement based on the operations and results of Fibra Inn between July 1 and September 30, 2022.

The distribution amount authorized for 3Q22 was based on 55% of the FFO for the quarter, equivalent to 100% of the Adjusted FFO of Ps. 21.6 million.

The amount to be distributed per certificate will occur no later than November 15, 2022. The capital reimbursement will not generate a tax retention to Fibra Inn investors.

Distribution to Holders				
	3Q22		3Q21	
	per CBFi*	Total	per CBFi*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.0428	21.6	0.1307	65.8
<b>Total</b>	<b>0.0428</b>	<b>21.6</b>	<b>0.1307</b>	<b>65.8</b>

\*Calculations per CBFi based on 503,623,046 certificates in 3Q22 and 3Q21, which are the CBFIs with distribution rights.





### Repurchase Fund

As of September 30, 2022, the Company does not have any certificates in the Repurchase Fund and has a total of 503,623,046 CBFIs outstanding, from a total of 1,359,386,172 FINN13 certificates issued.

Likewise, the Technical Committee approved the reactivation of the repurchase fund to acquire certificates in accordance with the resolutions of the Holders' Meeting that took place on April 28, 2022, where up to Ps. 250 million was authorized. Management considers that the current CBFi price is an opportunity for investment.

	CBFIs Position			Total CBFIs
	Issued and subscribed September 30, 2022	%	Issued and non subscribed	
Repurchase Fund	-	0.0%		
Founders Trust	50,271,935	9.98%		
Investors	453,351,111	90.02%		
<b>Total Outstanding</b>	<b>503,623,046</b>	<b>100.0%</b>		
<b>Total with Distribution Rights</b>	<b>503,623,046</b>			
CBFIs issued for the Equity Program	-		805,763,126	
CBFIs issued for the Internalization Payment	-		-	
CBFIs in Treasury	-		50,000,000	
<b>CBFIs total in Treasury</b>	<b>-</b>		<b>855,763,126</b>	
<b>Total CBFIs</b>	<b>503,623,046</b>		<b>855,763,126</b>	<b>1,359,386,172</b>

### Use of the CAPEX Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned based on the investment requirements per line item for each period, plus a reasonable reserve for future requirements. As of September 30, 2022, this reserve reached Ps. 53.5 million, compared to Ps. 46.4 million as of June 30, 2022. The total capital expense reached Ps. 10.6 million during 3Q22, of which Ps. 3.5 million was reported in the Company's income statement.

### Balance Sheet

As of September 30, 2022, Fibra Inn held Ps. 282.3 million in cash and cash equivalents, 7.7% less than the Ps. 305.8 million as of December 31, 2021; this corresponds to the net effect of the generation of operation cash flow, plus the investment activities related to the sale of the land where the Marriott Monterrey Aeropuerto was going to be built and the financial activities for the interest payment of the public debt.

The portfolio of clients reached Ps. 89.3 million due to the credit card balances and corporate clients. Ps. 76.6 million in assets available for sale were reported, mainly related to the three hotels in Bajío and the one in Coatzacoalcos.



The remaining recoverable VAT balance reached Ps. 148.8 million at the close of September 30, 2022, compared to Ps. 164.8 million at the close of December 2021. The recovery process for the remaining VAT balance remains ongoing.

In current liabilities, Ps. 136.2 million reflected payments to suppliers at a normal cycle, guarantee funds pending payment related to the JW Marriott, fees payable to the hotel brands and energy costs.

Ps. 103.0 million were accounts payable to related parties, which corresponded to the debt amount with the strategic partner, FFLatam, for their contribution in excess to cover the VAT for the construction of the JW Marriott Monterrey Valle hotel and that will be repaid upon receipt of the VAT recovery from the Tax Authorities.

Ps. 66.7 million were registered in liabilities from debt obligations, as a provision for the interest payments related to the FINN18 public debt, that must be paid every six months, in February and August; as well as the interest provision of the credits for the trusts related to the Westin Monterrey Valle and JW Marriott Monterrey Valle hotels. The interest payment on the public debt FINN18 of Ps. 160.6 million was paid in a timely manner.

In the long-term, as of September 30, 2022, Fibra Inn registered debt securities for Ps. 3,176.0 million (Ps. 3,200.0 million prior to amortized expenses) corresponding to the net balance of the public debt from FINN18.

The long- and short-term bank debt balance concluding in 3Q22 was Ps. 886.7 million, 94.7% covered with interest rate swaps (Ps. 894.8 million before prior to amortized expenses).

As of September 30, 2022, the gross debt cost was:

- (i) 78.1% (FINN18) MXN at a fixed rate of 9.93% (effective weighted 9.53% rate with an 8.87% rate in the Reopening of October 2019).
- (ii) 7.0% (BBVA) USD at a fixed rate of 4.70%.
- (iii) 6.8% (BBVA) MXN at a fixed rate of 9.69%
- (iv) 1.1% (BBVA) MXN at a variable TIEE 91 rate + 2.85% spread.
- (v) 2.4% (Banorte) MXN at a fixed rate of 9.31%.
- (vi) 1.3% (Sabadell) MXN at a fixed rate of 9.31%.
- (vii) 1.1% (Sabadell) USD at a fixed rate of 5.37%.
- (viii) 2.2% (Banorte) MXN at a variable rate of TIEE 91 + 3.25% spread.

As such, the gross weighted average cost of the debt was 9.53%, and the net weighted average cost (with the amortization of issuance and contracting costs, as well as the rate of the Reopening of FINN18) was 9.33%. As of the date of this report, the Mexico 5 Years Government Bond is 10.45%. The 94.7% of Fibra Inn's debt is set at a fixed rate or covered with swaps and the 5.3% is at a variable rate.

Domestic ratings of the FINN18 long-term debt continue to be 'BBB+(mex)' by Fitch Ratings and HR A- by HR Ratings, now both with stable perspective.

The FINN18 debt issuance financial covenants are as follows:



Financial Covenants - FINN18 Debt Issuance		
	Covenants	As of September 30, 2022
Loan to Value	Equal or lower than 50%	34.8%
Debt Service Coverage	Equal or higher than 1.0	1.8 veces
Debt Service	Equal or higher than 1.5	1.2
Total Assets no taxable	Equal or higher than 150%	258.0%
Debt to Total Assets	Equal or lower than 15%	7.6%

Fibra Inn has a total loan-to-value of 34.8% as of September 30, 2022. This leverage level is in full compliance with the requirements of the Mexican Banking and Securities Commission (“CNBV”) to regulate the maximum leverage levels for the Fibras of up to 50%. As of September 30, 2022, the debt service coverage was 1.8x; the ratio established must be 1.0x or greater. Both these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

Fibra Inn has a restriction for contracting additional financing until reaching compliance with the required ratio of equal or higher than 1.5 times debt service. At the conclusion of 3Q22 Fibra Inn registered 1.2x. The Company expected full compliance with this ratio by 1Q23. Currently, Fibra Inn does not require additional financing, as its current cash flow level comes from the recovery of its operation, as well as the Ps. 115 million received from the Trust CIB/3096 of the temporary financing for acquisition of The Westin Monterrey Valle have reinforced its treasury. The Company meets its financial obligations and maintains liquidity.

Following is a breakdown of the items used in the calculation of these two financial ratios:



<b>Debt Ratios (CNBV)</b>	
<i>Loan-to-value</i>	<b>At September 30, 2022</b>
(equal or lower than 50%)	
Financing	886.7
Market Debt	3,176.0
Total Assets	11,658.0
<b>Loan-to-value</b>	<b>34.8%</b>
<b>Debt Service Coverage Ratio</b>	
(equal or higher than 1.0)	
Liquid Assets	282.3
VAT refunds	148.8
Operating Profit	720.3
Credit lines	-
<i>Sub-Total Numerator</i>	<i>1,151.4</i>
Amortization of Interests	389.5
Principal Repayments	55.1
Capital Expenditure	87.3
Development Expenditure	123.5
<i>Sub-Total Denominator</i>	<i>655.3</i>
<b>Debt Service Coverage Ratio</b>	<b>1.8 times</b>

## Relevant Events Following the 3Q22 Conclusion

### 1. Ratification of the External Auditor

On October 4, 2022, Fibra Inn ratified Deloitte Touche Tohmatsu Limited as the External Auditor to review the consolidated financial statements of the Company and its subsidiaries as of December 31, 2022 and 2021.

### 2. Fibra Inn received Ps. 88.0 million as a reimbursement from the temporary financing to the Trust CIB/3096 for the acquisition of The Westin Monterrey Valle hotel.

On October 4, 2022, the Trust CIB/3096 proprietor of The Westin Monterrey Valle received Ps. 115.0 million from the second and final disbursement of the credit signed in October 2020 with Banorte and Sabadell, which represented an income for Fibra Inn of Ps. 88.0 million -once the expenses and the debt service reserve were discounted- derived from the partial payment given by Fibra Inn to the Trust CIB/3096.

### 3. HR Ratings confirmed the HR A- rating for FINN18 issuance, modifying it from negative to a stable outlook.

On October 19, 2022, HR Ratings confirmed the HR A- rating for Fibra Inn and its FINN18 issuance and modified favorably from Negative to Stable Perspective.

### 4. Fibra Inn transfer the trust beneficiary rights of the Marriott Monterrey Aeropuerto project.

On October 20, 2022, Fibra Inn transferred the beneficiary rights for the construction of the project Marriott Monterrey Aeropuerto, which included 208 rooms. The rights were acquired for Ps. 27.3 million in September 2016 and were equivalent to the amount received in the right



transfer. Therefore, the cash level at the date of this report is higher than the one presented in the financial statements for 3Q22. The project was postponed due to the uncertainty surrounding T.MEC, and the coronavirus pandemic.

### Relevant ESG Information for 3Q22

Fibra Inn is committed with sustainability and responsibility in ESG matters. During 3Q22, the Company carried out the following activities:

- Participation in the Corporate Sustainability Assessment of S&P Global (Group C), where key ESG indicators were reported. The results are expected to be published during 1Q23.
- Participation in volunteer work in the extraction of kalanchoe in one hectare of the Cumbres National Park in Monterrey. This is an exotic invasive species affecting the availability of water for the native species. The work was executed in collaboration with the AMEFIBRA and *Reforestamos México*, with 60 participants of five Fibras and five elements of the Forest Brigade Community.
- Performance of anonymous questionnaires for work environment satisfaction, as well as a survey related to the psychological-social risk factors in accordance with norm NOM-035-STPS-2018.


**Hotel Portfolio at 3Q22**

	Brand	City		Rooms
<b>Limited Service Hotels</b>				
1	No Hotel Brand	Irapuato	Closed	102
2	No Hotel Brand	Celaya	Closed	150
3	No Hotel Brand	Silao	Closed	143
4	Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
5	Microtel Inn & Suites by Wyndham	Toluca	Operating	129
6	Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
7	Wyndham Garden	Guadalajara Andares	Operating	186
				<b>931</b>
<b>Select Service Hotels</b>				
1	Hampton Inn	Monterrey	Operating	223
2	Hampton Inn	Saltillo	Operating	226
3	Hampton Inn	Reynosa	Operating	145
4	Hampton Inn	Querétaro	Operating	178
5	Hampton Inn by Hilton	Hermosillo	Operating	151
6	Hampton Inn by Hilton	Chihuahua	Operating	190
7	Holiday Inn Express	Saltillo	Operating	180
8	Holiday Inn Express	Toluca	Operating	268
9	Holiday Inn Express	Monterrey	Operating	198
11	Holiday Inn Express	Toluca	Operating	127
12	Holiday Inn Express & Suites	Juárez	Operating	182
13	Courtyard by Marriott	Saltillo	Operating	180
14	Courtyard by Marriott	Chihuahua	Operating	152
15	No Hotel Brand	Coatzacoalcos	Closed	180
16	Wyndham Garden	Playa del Carmen	Operating	196
17	Wyndham Garden	Monterrey	Operating	85
18	AC Hotels by Marriott	Guadalajara	Operating	180
				<b>3,041</b>
<b>Full Service Hotels</b>				
1	Holiday Inn	Monterrey	Operating	198
2	Holiday Inn	Puebla	Operating	150
3	Ex-hacienda San Xavier	Guanajuato	Operating	155
4	Marriott	Puebla	Operating	296
5	Holiday Inn	México City	Closed	214
6	Holiday Inn	Altamira	Operating	203
7	Casa Grande	Chihuahua	Operating	115
8	Casa Grande	Delicias	Operating	88
9	Crowne Plaza	Monterrey	Operating	219
10	Holiday Inn	Reynosa	Operating	95
11	Holiday Inn	Cd. Juárez	Operating	196
12	The Westin	Monterrey	Operating	174
13	JW Marriott	Monterrey	Operating	250
				<b>2,353</b>
<b>Extended Stay Hotels</b>				
1	Staybridge Suites	Guadalajara	Operating	117
<b>Total Fibra Inn's Portfolio as of September 30, 2022</b>				<b>6,442</b>



### Information Regarding the Tenant

Rental revenue of the Tenant (Operadora México) for food, beverage and other services reached Ps. 87.6 million in 3Q22, 87.6% higher than the Ps. 46.7 million reached in 3Q21. Adjusted EBITDA reached a positive Ps. 7.9 million for 3Q22, compared to the Ps. 1.6 million in 3Q21.

Operadora México Servicios y Restaurantes, SAPI de CV				
(Ps. million)	3Q22		3Q21	
Revenue	87.6	100.0%	46.7	100.0%
Sales Cost	55.1	62.9%	31.3	67.1%
Operating Profit	32.5	37.1%	15.4	32.9%
Operating Expenses	6.2	7.0%	3.8	8.2%
NOI	26.4	30.1%	11.6	24.7%
Lease paid to Trust F/1616	16.1	18.4%	8.1	17.2%
Other Indirect Expenses	2.4	2.7%	1.9	4.0%
<b>EBITDA</b>	<b>7.9</b>	<b>9.0%</b>	<b>1.6</b>	<b>3.5%</b>
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
<b>Adjusted EBITDA</b>	<b>7.9</b>	<b>9.0%</b>	<b>1.6</b>	<b>3.5%</b>

### Hotel Operating Indicators

#### a) Quarterly Total Sales

Quarterly Total Sales					
	3Q22	3Q21	%	3Q19	%
Number of hotels	33	33		41	
Lodging Income	487.5	312.1	56.2%	462.2	5.5%
Occupancy	60.6%	44.4%	16.2 pp	59.6%	1 pp
ADR	1,548.3	1,360.0	13.8%	1,273.0	21.6%
RevPar	937.5	603.8	55.3%	758.3	23.6%

#### b) Quarterly Same-Store Sales

Quarterly Same Stores Sales						
	3Q22	3Q21	Variation	3Q22	3Q19	Variation
	(33 hotels)			(31 hotels)		
Room Revenue	487.5	312.1	56.2%	403.9	389.5	3.7%
Occupancy	60.6%	44.4%	16.2 pp	61.6%	62.6%	-1 pp
ADR	1,548.3	1,360.0	13.8%	1,363.8	1,307.8	4.3%
RevPAR	937.5	603.8	55.3%	839.7	819.1	2.5%

The same store calculation for 3Q22 vs 3Q21 included the 33 hotels in operation, excluding five closed hotels located in Coatzacoalcos, Silao, Irapuato, Celaya, and the Holiday Inn Coyoacan.



As of September 30, 2022, Fibra Inn had a total portfolio of 38 properties with 6,442 rooms and is a minority investment participant in a property that is under external development under the Hotel Factory model that represents 218 rooms.

### Information by Segment, by Hotel Chain and by Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	3Q22			3Q21			
Limited Service	65.5%	1,142.9	748.9	50.3%	1,106.8	556.9	34.5%
Select Service	63.8%	1,367.6	872.1	46.5%	1,279.9	595.1	46.6%
Full Service	53.3%	1,993.3	1,063.4	38.2%	1,591.1	608.0	74.9%
Extended Stay	90.8%	1,210.6	1,099.5	77.6%	1,193.9	926.2	18.7%
<b>TOTAL</b>	<b>60.6%</b>	<b>1,548.3</b>	<b>937.5</b>	<b>44.4%</b>	<b>1,360.0</b>	<b>603.2</b>	<b>55.4%</b>

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	3Q22			3Q21			
North	71.5%	1,416.1	1,012.8	61.5%	1,326.8	816.2	24.1%
Northeast	62.4%	1,883.1	1,174.6	43.7%	1,545.3	675.4	73.9%
South and center	45.3%	1,130.0	511.5	29.6%	1,076.0	318.2	60.7%
West	69.6%	1,281.4	892.0	48.4%	1,186.7	574.9	55.1%
<b>TOTAL</b>	<b>60.6%</b>	<b>1,548.3</b>	<b>937.5</b>	<b>44.4%</b>	<b>1,360.0</b>	<b>603.2</b>	<b>55.4%</b>

North: Chihuahua, Sonora

North-East: Nuevo León, Coahuila y Tamaulipas.

West: Jalisco

Mid - Southern: Querétaro, Estado de México, Puebla, Guanajuato, Quintana Roo, Cd México, Campeche.

Same Store Sales by Hotel Chain							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	3Q22			3Q21			
IHG Intercontinental Hotels Group	63.8%	1,436.6	915.9	51.5%	1,331.2	685.3	33.6%
Wyndham Hotel Group	64.0%	1,119.6	716.4	46.1%	1,061.3	489.0	46.5%
Hilton Worldwide	62.8%	1,215.7	763.7	44.0%	1,130.1	497.3	53.6%
Marriott International	53.0%	2,591.6	1,374.8	31.7%	2,111.5	669.8	105.3%
Local Brands	52.4%	1,157.0	606.8	43.1%	1,117.8	482.0	25.9%
<b>Total</b>	<b>60.6%</b>	<b>1,548.3</b>	<b>937.5</b>	<b>44.4%</b>	<b>1,360.0</b>	<b>603.2</b>	<b>55.4%</b>





Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	20%	27%
Northeast	13	2,376	37%	61%
South and Center	13	2,288	36%	4%
West	3	483	7%	7%
TOTAL	38	6,442	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	7	931	14%	6%
Select Service	17	3,041	47%	47%
Full Service	13	2,353	37%	45%
Extended Service	1	117	2%	2%
TOTAL	38	6,442	100%	100%
-				
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Grupo Hotelero Prisma	37	6,292	98%	99%
Grupo Presidente	1	150	2%	1%
TOTAL	38	6,442	100%	100%

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## About the Company

Fibra Inn is a Mexican trust formed primarily to acquire, develop and rent a broad range of hotel properties for lodging in Mexico aimed at the business traveler. The Company has signed franchise, license and brand usage agreements with international hotel brands for the operation of global brands as well as the operation of national brands. Additionally, the Company has development agreements. These hotels enjoy some of the industry's top loyalty programs. Fibra Inn trades its Real Estate Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFIs") on the Mexican Stock Exchange under the ticker symbol "FINN13".

[www.fibrainn.mx](http://www.fibrainn.mx)

### Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipate", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.



Fideicomiso Irrevocable No. DB/1616  
Unaudited Condensed Consolidated Statements of Financial Position  
**As of September 30, 2022 and December 31, 2021**  
(Thousands of pesos)

	<i>As of September 30, 2022</i>	%	<i>As of December 31, 2021</i>	%
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	282,300	2.4%	305,780	2.6%
Trade and other accounts receivable, net	89,325	0.8%	69,580	0.6%
Advanced payments	25,436	0.2%	18,667	0.2%
Assets held for sale	76,561	0.7%	77,141	0.0%
Recoverable value-added tax	148,828	1.3%	164,838	1.4%
Recoverable taxes and others	18,751	0.2%	26,753	0.2%
<b>Total current assets</b>	<b>641,201</b>	<b>5.5%</b>	<b>662,759</b>	<b>5.6%</b>
Non-current assets:				
Property, furniture and equipment - net	10,705,810	91.8%	10,975,926	92.3%
Right-of-use asset	10,559	0.1%	11,177	0.1%
Restricted cash	113,328	1.0%	43,112	0.4%
Intangible asset and other assets	56,018	0.5%	63,355	0.5%
Long-term accounts receivable	37,032	0.3%	37,032	0.3%
Derivative financial instruments	94,094	0.8%	24,286	0.2%
Prepaid property acquisitions	-	0.0%	78,641	0.7%
<b>Total non-current assets</b>	<b>11,016,841</b>	<b>94.5%</b>	<b>11,233,529</b>	<b>94.4%</b>
<b>Total assets</b>	<b>11,658,042</b>	<b>100%</b>	<b>11,896,288</b>	<b>100%</b>
<b>LIABILITIES</b>				
Current liabilities:				
Suppliers	136,166	3.0%	153,538	3.4%
Other payables	7,161	0.2%	4,771	0.1%
Short-term lease liability	3,432	0.1%	2,893	0.1%
Accounts payable to related parties	102,981	2.3%	101,194	2.3%
Short-term bank debt	49,201	1.1%	13,606	0.3%
Liability from debt obligations	66,685	1.5%	151,688	3.4%
Advances from clients	13,465	0.3%	3,811	0.1%
Cash settled executive share-based compensation	11,486	0.3%	8,134	0.2%
Tax payable	16,775	0.4%	27,151	0.6%
<b>Total current liabilities</b>	<b>407,352</b>	<b>9.1%</b>	<b>466,786</b>	<b>10.4%</b>
Non-current liabilities:				
Debt securities	3,176,000	71.0%	3,172,640	70.7%
Bank debt	837,488	18.7%	789,046	17.6%
Premium for issuance of debt securities	37,376	0.8%	37,376	0.8%
Long-term lease liability	8,544	0.2%	9,545	0.2%
Other long-term liabilities	3,000	0.1%	3,300	0.1%
Deferred income taxes	3,632	0.1%	3,632	0.1%
Derivative financial instruments	-	0.0%	5,823	0.1%
Employee benefits	510	0.0%	510	0.0%
<b>Total non-current liabilities</b>	<b>4,066,550</b>	<b>90.9%</b>	<b>4,021,872</b>	<b>89.6%</b>
<b>Total liabilities</b>	<b>4,473,902</b>	<b>100%</b>	<b>4,488,658</b>	<b>100%</b>
<b>EQUITY</b>				
Trustors' equity:				
Contributed capital	5,932,997	82.6%	5,932,847	80.1%
Property revaluation surplus	3,007,164	41.9%	3,007,164	40.6%
Reserve for valuation effect of derivative financial instruments	45,545	0.6%	10,312	0.1%
Reserve for repurchase of CBFIs	250,000	3.5%	250,000	3.4%
Share-based compensation reserve	20,955	0.3%	11,069	0.1%
Retained earnings	(3,274,782)	-45.6%	(3,006,580)	-40.6%
<b>Total trustors' equity from controlling interest</b>	<b>5,981,879</b>	<b>83%</b>	<b>6,204,812</b>	<b>84%</b>
Non-controlling interest	1,202,261	16.7%	1,202,818	16.2%
<b>Total trustors' equity</b>	<b>7,184,140</b>	<b>100%</b>	<b>7,407,630</b>	<b>100%</b>
<b>Total liabilities and equity</b>	<b>11,658,042</b>	<b>100%</b>	<b>11,896,288</b>	<b>100%</b>



Fideicomiso Irrevocable No. DB/1616  
 Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income  
 For the period from June 30 to September 30, 2022 and 2021 and for the accumulated of the year ended September 30, 2022 and 2021  
 (Thousands of pesos)

Revenue from:	3T22	%	3T21	%	Var. Ps.	Var. %	2022	%	2021	%	Var. Ps.	Var. %
Lodging	487,506	96.4%	315,314	97.0%	172,192	54.6%	1,313,881	96.0%	769,241	97.3%	544,640	70.8%
Property leases	17,987	3.6%	9,627	3.0%	8,360	86.8%	54,797	4.0%	21,421	2.7%	33,376	155.8%
<b>Total revenue</b>	<b>505,493</b>	<b>100%</b>	<b>324,941</b>	<b>100%</b>	<b>180,552</b>	<b>55.6%</b>	<b>1,368,678</b>	<b>100%</b>	<b>790,662</b>	<b>100%</b>	<b>578,016</b>	<b>73.1%</b>
Costs and expenses from hotel services:												
Lodging	134,480	26.6%	92,373	28.4%	42,107	45.6%	366,382	26.8%	238,609	30.2%	127,773	53.5%
Administrative	87,100	17.2%	66,429	20.4%	20,671	31.1%	243,208	17.8%	174,435	22.1%	68,773	39.4%
Maintenance	20,672	4.1%	16,676	5.1%	3,996	24.0%	54,642	4.0%	45,767	5.8%	8,875	19.4%
Electricity	36,349	7.2%	28,619	8.8%	7,730	27.0%	95,993	7.0%	72,282	9.1%	23,711	32.8%
Royalties	36,953	7.3%	22,664	7.0%	14,289	63.0%	97,670	7.1%	55,662	7.0%	42,008	75.5%
Advertising and promotion	20,862	4.1%	16,036	4.9%	4,826	30.1%	55,627	4.1%	41,249	5.2%	14,378	34.9%
Total costs and expenses of hotel services	336,416	66.6%	242,797	74.7%	93,619	38.6%	913,522	66.7%	628,004	79.4%	285,518	45.5%
<b>Gross margin</b>	<b>169,077</b>	<b>33.4%</b>	<b>82,144</b>	<b>25.3%</b>	<b>86,933</b>	<b>105.8%</b>	<b>455,156</b>	<b>33.3%</b>	<b>162,658</b>	<b>20.6%</b>	<b>292,498</b>	<b>179.8%</b>
Other costs and expenses:												
Property tax	3,679	0.7%	5,450	1.7%	(1,771)	-32.5%	10,676	0.8%	13,672	1.7%	(2,996)	-21.9%
Insurance	2,173	0.4%	1,886	0.6%	287	15.2%	6,215	0.5%	4,965	0.6%	1,250	25.2%
Corporate administrative expenses	27,419	5.4%	24,991	7.7%	2,428	9.7%	83,719	6.1%	75,386	9.5%	8,333	11.1%
Joint Venture's corporate administration expenses	3,564	0.7%	2,542	0.8%	1,022	40.2%	8,305	0.6%	7,981	1.0%	324	4.1%
Acquisition and organization expenses	5,963	1.2%	734	0.2%	5,229	712.4%	7,472	0.5%	2,656	0.3%	4,816	181.3%
Other (income) expenses, net	(447)	-0.1%	846	0.3%	(1,293)	-152.8%	(3,280)	-0.2%	(21,589)	-2.7%	18,309	-84.8%
Equity share-based compensation to executives	3,245	0.6%	3,321	1.0%	(76)	-2.3%	9,886	0.7%	7,748	1.0%	2,138	27.6%
Maintenance expenses	3,551	0.7%	977	0.3%	2,574	263.5%	6,887	0.5%	4,125	0.5%	2,762	67.0%
Estimate of impairment of financial assets	-	0.0%	(5,078)	-1.6%	5,078	-100.0%	-	0.0%	(6,571)	-0.8%	6,571	-100.0%
Impairment of property	-	0.0%	-	0.0%	-	-	(5,418)	-0.4%	16,449	2.1%	(21,867)	N.A.
(Gain) loss on disposal of fixed asset	53,062	10.5%	(20,475)	-6.3%	73,537	-359.2%	52,947	3.9%	2,870	0.4%	50,077	-100.0%
Preoperative expenses	-	0.0%	2,656	0.8%	(2,656)	-100.0%	2	0.0%	16,509	2.1%	(16,507)	-100.0%
Depreciation of fixed asset	99,473	19.7%	101,031	31.1%	(1,558)	-1.5%	305,602	22.3%	266,661	33.7%	38,941	14.6%
Total other costs and expenses	201,682	39.9%	118,881	36.6%	82,801	69.7%	483,013	35.3%	390,862	49.4%	92,151	23.6%
<b>Operating income</b>	<b>(32,605)</b>	<b>-6.5%</b>	<b>(36,737)</b>	<b>-11.3%</b>	<b>4,132</b>	<b>-11.2%</b>	<b>(27,857)</b>	<b>-2.0%</b>	<b>(228,204)</b>	<b>-28.9%</b>	<b>200,347</b>	<b>-87.8%</b>
Interest income	(5,934)	-1.2%	(2,518)	-0.8%	(3,416)	135.7%	(13,501)	-1.0%	(7,126)	-0.9%	(6,375)	89.5%
Interest expense	99,128	19.6%	102,678	31.6%	(3,550)	-3.5%	296,049	21.6%	291,286	36.8%	4,763	1.6%
Foreign exchange rate loss (gain)	2,230	0.4%	1,934	0.6%	296	15.3%	(6,413)	-0.5%	1,285	0.2%	(7,698)	-599.1%
<b>Net loss</b>	<b>(128,029)</b>	<b>-25.3%</b>	<b>(138,831)</b>	<b>-42.7%</b>	<b>10,802</b>	<b>-7.8%</b>	<b>(303,992)</b>	<b>-22.2%</b>	<b>(513,649)</b>	<b>-65.0%</b>	<b>209,657</b>	<b>-40.8%</b>
Non-controlling interest	(9,539)	-1.9%	(33,584)	-10.3%	24,045	-71.6%	(35,790)	-2.6%	(72,835)	-9%	37,045	-50.9%
<b>Controlling interest</b>	<b>(118,490)</b>	<b>-23.4%</b>	<b>(105,247)</b>	<b>-32.4%</b>	<b>(13,243)</b>	<b>12.6%</b>	<b>(268,202)</b>	<b>-19.6%</b>	<b>(440,814)</b>	<b>-55.8</b>	<b>172,612</b>	<b>-39.2%</b>
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instruments	15,893	3.1%	12,864	4.0%	3,029	23.5%	70,466	5.1%	69,140	9%	1,326	1.9%
<b>Comprehensive loss</b>	<b>(112,136)</b>	<b>-22.2%</b>	<b>(125,967)</b>	<b>-38.8%</b>	<b>13,831</b>	<b>-11.0%</b>	<b>(233,526)</b>	<b>-17.1%</b>	<b>(444,509)</b>	<b>-56%</b>	<b>210,983</b>	<b>-47.5%</b>
Non-controlling interest in comprehensive income	7,947	1.6%	6,432	2.0%	1,515	23.6%	35,233	2.6%	34,570	4.4%	663	1.9%
<b>Controlling interest in comprehensive income</b>	<b>(110,544)</b>	<b>-21.9%</b>	<b>(98,815)</b>	<b>-30.4%</b>	<b>(11,729)</b>	<b>11.9%</b>	<b>(232,969)</b>	<b>-17.0%</b>	<b>(406,244)</b>	<b>-51.4%</b>	<b>173,275</b>	<b>-42.7%</b>



Fideicomiso Irrevocable No. DB/1616  
 Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income  
 For the period from June 30 to September 30, 2022 and 2021 and for the accumulated of the year ended September 30, 2022 and 2021  
 (Thousands of pesos)

Revenue from:	3T22	%	3T21	%	Var. Ps.	Var. %	2022	%	2021	%	Var. Ps.	Var. %
Lodging	487,506	96.2%	315,314	96.7%	172,192	54.6%	1,313,881	95.7%	769,241	96.4%	544,640	70.8%
Property leases	17,987	3.5%	9,627	3.0%	8,360	86.8%	54,797	4.0%	21,421	2.7%	33,376	155.8%
Hotel factory	1,216	0.2%	1,200	0.4%	16	1.3%	3,650	0.3%	7,052	0.9%	(3,402)	-48.2%
<b>Total revenue</b>	<b>506,709</b>	<b>100%</b>	<b>326,141</b>	<b>100%</b>	<b>180,568</b>	<b>55.4%</b>	<b>1,372,328</b>	<b>100.0%</b>	<b>797,714</b>	<b>100.0%</b>	<b>574,614</b>	<b>72.0%</b>
Costs and expenses from hotel services:												
Lodging	134,480	26.5%	92,373	28.3%	42,107	45.6%	366,382	26.7%	238,609	29.9%	127,773	53.5%
Administrative	87,100	17.2%	66,429	20.4%	20,671	31.1%	243,208	17.7%	174,435	21.9%	68,773	39.4%
Maintenance	20,672	4.1%	16,676	5.1%	3,996	24.0%	54,642	4.0%	45,767	5.7%	8,875	19.4%
Electricity	36,349	7.2%	28,619	8.8%	7,730	27.0%	95,993	7.0%	72,282	9.1%	23,711	32.8%
Royalties	36,953	7.3%	22,664	6.9%	14,289	63.0%	97,670	7.1%	55,662	7.0%	42,008	75.5%
Advertising and promotion	20,862	4.1%	16,036	4.9%	4,826	30.1%	55,627	4.1%	41,249	5.2%	14,378	34.9%
Property tax	3,679	0.7%	5,450	1.7%	(1,771)	-32.5%	10,676	0.8%	13,672	1.7%	(2,996)	-21.9%
Insurance	2,173	0.4%	1,886	0.6%	287	15.2%	6,215	0.5%	4,965	0.6%	1,250	25.2%
Total costs and expenses of hotel services	342,268	67.5%	250,133	76.7%	92,135	36.8%	930,413	67.8%	646,641	81.1%	283,772	43.9%
<b>Total NOI</b>	<b>164,441</b>	<b>32.5%</b>	<b>76,008</b>	<b>23.3%</b>	<b>88,433</b>	<b>116.3%</b>	<b>441,915</b>	<b>32.2%</b>	<b>151,073</b>	<b>18.9%</b>	<b>290,842</b>	<b>192.5%</b>
Other costs and expenses:												
Corporate administrative expenses	27,419	5.4%	24,990	7.7%	2,429	9.7%	83,719	6.1%	75,385	9.5%	8,334	11.1%
Joint Venture's corporate administration expenses	3,564	0.7%	2,542	0.8%	1,022	40.2%	8,305	0.6%	9,365	1.2%	(1,060)	-11.3%
Acquisition and organization expenses	5,963	1.2%	734	0.2%	5,229	712.4%	7,472	0.5%	2,656	0.3%	4,816	181.3%
Other (income) expenses, net	(447)	-0.1%	846	0.3%	(1,293)	-152.8%	(3,280)	-0.2%	(21,589)	-2.7%	18,309	-84.8%
Maintenance expenses	3,551	0.7%	977	0.3%	2,574	263.5%	6,887	0.5%	4,125	0.5%	2,762	67.0%
	40,050	7.9%	30,089	9.2%	9,961	33.1%	103,103	7.5%	69,942	8.8%	33,161	47.4%
<b>EBITDA</b>	<b>124,391</b>	<b>24.5%</b>	<b>45,919</b>	<b>14.1%</b>	<b>78,472</b>	<b>170.9%</b>	<b>338,812</b>	<b>24.7%</b>	<b>81,131</b>	<b>10.2%</b>	<b>257,681</b>	<b>317.6%</b>
	9,514	1.9%	1,711	0.5%	7,803	456.0%	14,359	1.0%	6,781	0.9%	7,578	111.8%
<b>Adjusted EBITDA</b>	<b>133,905</b>	<b>26.4%</b>	<b>47,630</b>	<b>14.6%</b>	<b>86,275</b>	<b>181.1%</b>	<b>353,171</b>	<b>25.7%</b>	<b>87,912</b>	<b>11.0%</b>	<b>265,259</b>	<b>301.7%</b>
Estimate of impairment of financial assets	-	0.0%	(5,078)	-1.6%	5,078	-100.0%	-	0.0%	(6,571)	-0.8%	6,571	-100.0%
Equity share-based compensation to executives	3,245	0.6%	3,321	1.0%	(76)	-2.3%	9,886	0.0%	7,748	0.0%	2,138	27.6%
Impairment of property	-	0.0%	-	0.0%	-	-	(5,418)	-0.4%	16,449	2.1%	(21,867)	N.A.
(Gain) loss on disposal of fixed asset	53,062	10.5%	(20,475)	-6.3%	73,537	-359.2%	52,947	3.9%	2,870	0.4%	50,077	N.A.
Preoperative expenses	-	0.0%	2,656	0.8%	(2,656)	-100.0%	2	0.0%	16,509	2.1%	(16,507)	-100.0%
Depreciation of fixed asset	100,689	19.9%	102,232	31.3%	(1,543)	-1.5%	309,252	22.5%	272,330	34.1%	36,922	13.6%
Total other costs and expenses	156,996	31.0%	82,656	25.3%	74,340	89.9%	366,669	26.7%	309,335	38.8%	57,334	18.5%
<b>EBIT (Operating income)</b>	<b>(32,605)</b>	<b>-6.4%</b>	<b>(36,737)</b>	<b>-11.3%</b>	<b>4,132</b>	<b>-11.2%</b>	<b>(27,857)</b>	<b>-2.0%</b>	<b>(228,204)</b>	<b>-28.6%</b>	<b>200,347</b>	<b>-87.8%</b>
Interest income	(5,934)	-1.2%	(2,518)	-0.8%	(3,416)	135.7%	(13,501)	-1.0%	(7,126)	-0.9%	(6,375)	89.5%
Interest expense	99,128	19.6%	102,678	31.5%	(3,550)	-3.5%	296,049	21.6%	291,286	36.5%	4,763	1.6%
Foreign exchange rate loss (gain)	2,230	0.4%	1,934	0.6%	296	15.3%	(6,413)	-0.5%	1,285	0.2%	(7,698)	-599.1%
<b>Net loss</b>	<b>(128,029)</b>	<b>-25.3%</b>	<b>(138,831)</b>	<b>-42.6%</b>	<b>10,802</b>	<b>-7.8%</b>	<b>(303,992)</b>	<b>-22.2%</b>	<b>(513,649)</b>	<b>-64.4%</b>	<b>209,657</b>	<b>-40.8%</b>
Non-controlling interest	(9,539)	-1.9%	(33,584)	-10.3%	24,045	-71.6%	(35,790)	-2.6%	(72,835)	-9.1%	37,045	-50.9%
<b>Controlling interest</b>	<b>(118,490)</b>	<b>-23.4%</b>	<b>(105,247)</b>	<b>-32.3%</b>	<b>(13,243)</b>	<b>12.6%</b>	<b>(268,202)</b>	<b>-19.5%</b>	<b>(440,814)</b>	<b>-55.3%</b>	<b>172,612</b>	<b>-39.2%</b>
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instruments	15,893	3.1%	12,864	3.9%	3,029	23.5%	70,466	5.1%	69,140	8.7%	1,326	1.9%
<b>Comprehensive loss</b>	<b>(112,136)</b>	<b>-22.1%</b>	<b>(125,967)</b>	<b>-38.6%</b>	<b>13,831</b>	<b>-11.0%</b>	<b>(233,526)</b>	<b>-17.0%</b>	<b>(444,509)</b>	<b>-55.7%</b>	<b>210,983</b>	<b>-47.5%</b>
Non-controlling interest in comprehensive income	7,947	1.6%	6,432	2.0%	1,515	23.6%	35,233	2.6%	34,570	4.3%	663	1.9%
<b>Controlling interest in comprehensive income</b>	<b>(110,544)</b>	<b>-21.8%</b>	<b>(98,815)</b>	<b>-30.3%</b>	<b>(11,729)</b>	<b>11.9%</b>	<b>(232,969)</b>	<b>-17.0%</b>	<b>(406,244)</b>	<b>-50.9%</b>	<b>173,275</b>	<b>-42.7%</b>
<b>FFO</b>	<b>39,270</b>	<b>7.8%</b>	<b>(54,464)</b>	<b>-16.7%</b>	<b>93,734</b>	<b>N.A.</b>	<b>71,781</b>	<b>5.2%</b>	<b>(197,533)</b>	<b>-24.8%</b>	<b>269,314</b>	<b>N.A.</b>
<b>Adjusted FFO</b>	<b>21,578</b>	<b>4.3%</b>	<b>(65,837)</b>	<b>-20.2%</b>	<b>87,415</b>	<b>N.A.</b>	<b>23,878</b>	<b>1.7%</b>	<b>(225,206)</b>	<b>-28.2%</b>	<b>249,084</b>	<b>N.A.</b>



Fideicomiso Irrevocable No. DB/1616  
 Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity  
 From January 1 to September 30, 2022 and From January 1 to December 31, 2021  
 (Thousands of pesos)

	<i>Contributed capital</i>	<i>Share-based compensation reserve</i>	<i>Reserve for repurchase CBFIs</i>	<i>Property Revaluation Surplus</i>	<i>Reserve for valuation effect of derivative financial instruments</i>	<i>Retained earnings</i>	<i>Controlling Interest</i>	<i>Non-controlling interest</i>	<i>Total trustors' equity</i>
<b>As of December 31, 2020</b>	<b>5,801,502</b>	<b>129,397</b>	<b>389,317</b>	<b>1,637,640</b>	<b>(26,701)</b>	<b>(2,923,492)</b>	<b>5,007,663</b>	<b>790,186</b>	<b>5,797,849</b>
Cancellation of repurchase fund			(389,317)			389,317	-		-
Reserve for repurchase CBFIs			250,000			(250,000)	-		-
Equity-settled share-based payments	131,345	(118,328)					13,017		13,017
Surplus write-off due to sale of fixed asset				(5,830)			(5,830)		(5,830)
Comprehensive income (loss)				1,375,354	37,013	(222,405)	1,189,962	412,632	1,602,594
<b>As of December 31, 2021</b>	<b>5,932,847</b>	<b>11,069</b>	<b>250,000</b>	<b>3,007,164</b>	<b>10,312</b>	<b>(3,006,580)</b>	<b>6,204,812</b>	<b>1,202,818</b>	<b>7,407,630</b>
<b>As of December 31, 2021</b>	<b>5,932,847</b>	<b>11,069</b>	<b>250,000</b>	<b>3,007,164</b>	<b>10,312</b>	<b>(3,006,580)</b>	<b>6,204,812</b>	<b>1,202,818</b>	<b>7,407,630</b>
Cancellation of repurchase fund			(250,000)			250,000	-		-
Reserve for repurchase CBFIs			250,000			(250,000)	-		-
Equity-settled share-based payments	150	9,886					10,036		10,036
Comprehensive income (loss)					35,233	(268,202)	(232,969)	(557)	(233,526)
<b>As of September 30, 2021</b>	<b>5,932,997</b>	<b>20,955</b>	<b>250,000</b>	<b>3,007,164</b>	<b>45,545</b>	<b>(3,274,782)</b>	<b>5,981,879</b>	<b>1,202,261</b>	<b>7,184,140</b>



Fideicomiso Irrevocable No. DB/1616  
 Unaudited Condensed Consolidated Statements of Cash Flows  
 For the period from January 1 to September 30, 2022 and 2021  
 (Thousands of pesos)

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Net loss before taxes	(303,992)	(513,649)
Adjustments:		
Depreciation and amortization	305,602	266,661
Accounting (income) loss due to derecognition of fixed assets	52,947	2,870
Impairment of properties	(5,418)	16,449
Allowance for impairment of financial assets	(3,434)	(6,571)
Amortization and cancellation of capitalized costs	4,155	5,290
Debt interests	292,344	283,945
Gain on interest	(13,501)	(7,126)
Ineffective portion of derivative financial instruments	(450)	2,051
Unrealized foreign exchange gain (loss)	(5,190)	1,250
Equity share-based compensation to executives	9,886	7,748
	332,949	58,918
Receivables and other accounts receivable	(8,309)	(50,368)
Related parties, net	(4,420)	23,510
Advanced payments	(6,769)	(9,538)
Recoverable taxes	16,010	160,231
Suppliers and other payables	3,197	56,456
Payable taxes	(10,376)	(7,686)
<b>Net cash flows generated by operating activities</b>	<b>322,282</b>	<b>231,523</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, furniture and equipment	(26,049)	(58,519)
Costs paid for property sales	-	(21,488)
Revenue for sale of property, furniture and equipment	27,798	259,400
Disposals in other assets	(1,293)	(755)
Gain on interests	13,501	7,126
<b>Net cash flows (utilized in) generated by investing activities</b>	<b>13,957</b>	<b>185,764</b>
<b>FINANCING ACTIVITIES</b>		
Loans received, net of disposition costs	88,509	58,433
Settlement of bank debt	-	(140,000)
Restricted cash	(70,216)	13,495
Settlement of derivative financial instruments	(3,815)	(10,563)
Interest paid	(371,153)	(362,312)
Lease liability payments	(3,193)	(2,822)
Repurchase of CBFIs for payments to executives with equity instruments	150	(2,744)
<b>Net cash flows utilized in financing activities</b>	<b>(359,718)</b>	<b>(446,513)</b>
<b>Net cash flows of the period</b>	<b>(23,479)</b>	<b>(29,226)</b>
Cash and cash equivalents at the beginning of the year	304,600	265,722
<b>Cash and cash equivalents at the end of the year</b>	<b>281,121</b>	<b>236,496</b>