



Fibra Inn Announces Results for the Third Quarter of 2020

Monterrey, Mexico, October 27, 2020 — Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, Trust Division F/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 non-audited Third Quarter results for the period ended September 30, 2020 (3Q20). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

3Q20 Relevant Information:

- Fibra Inn owns **38 hotels, representing 6,391 rooms** in total. Fibra Inn has an investment participation in 3 properties, under the external development Hotel Factory Model, that will add 676 rooms.
- Fibra Inn had **29 hotels in operation and 9 closed** during the quarter. 54% of total revenue were generated by 13 properties located in the north of the country.
- Total Revenue** shows a positive monthly trend, registering Ps. 38.1 million in July, Ps. 45.2 million in August, Ps. 54.1 million in September, totaling Ps. 137.5 million in 3Q20, this expecting to close the month of October at above Ps. 62.1 million. The 3Q20 income grew 148.4% vs. 2Q20.
- The **Operating Cash Burn** (excluding extraordinary expenses and income) was Ps. (13.5) million in July, Ps. 5.9 million in August, Ps. (2.2) million in September, for a total of Ps. (9.8) million in 3Q20, which compares positively with the Ps. (84.2) million reported in 2Q20. The Company estimates an operating cash generation of Ps. 8.9 million in October and an estimated Ps. 10.6 million in 4Q20.
- Total NOI¹**: Ps. (24.4) million, a 115.8% decrease compared with the Ps. 154.3 million reported in 3Q19.
- Adjusted EBITDA²**: registered Ps. (41.1) million, a 133.2% decrease compared to the Ps. 123.9 million in 3Q19.

Fibra Inn 3Q20	
Equity	
BMV: FINN13	
OTC: DFBRY	
3Q20 Distribution per CBFi	0.0000
Distribution per CBFi (LTM)	0.1288
Dividend Yield in cash (LTM)	2.6%
CBFi Price (Sep 30, 2020):	5.00
CBFi in Repurchase Fund:	5,424,062
Float:	85.3%
Mkt Cap (Ps. million)	2,462.0
Total Assets	11,426.8
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 9.93%
	2 Feb 2028
Weighted Avg Cost of Total Debt:	9.57%
LTV:	32.7%
Fitch:	A+(mex)
HR Ratings:	AA-
3Q20 Highlights	
Number of hotels	38
Number of rooms	6,391
Occupancy (Total Sales)	21.3%
ADR (Total Sales) Ps.	1,278.5
RevPar (Total Sales) Ps.	272.4
Hotel Factory	
Number of properties	3
Number of rooms	676



- **AFFO³**: Ps. (129.9) million compared to Ps. 62.4 million in 3Q19; therefore, no Distribution Payment to Holders will take place.

¹ Total NOI includes Hotel NOI and NOI from other businesses. The first is the calculation of the Fibra's revenue (hotel revenues and other revenues) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, marketing and promotion, as well as property tax and insurance. The second corresponds to revenues and expenses from the Hotel Factory.

² Adjusted EBITDA excludes acquisition and organization expenses and extraordinary maintenance CAPEX.

³ Adjusted FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense and foreign exchange fluctuations minus maintenance CAPEX.

Oscar Calvillo, Fibra Inn's Chief Executive Officer, stated, "In this pandemic environment, at Fibra Inn we have seen that the monthly hotel income evolution is showing a gradual recovery in line with the opening of certain economic sectors. Monthly income growth has demonstrated a positive trend, reaching increases of 55.5% in July, 18.6% in August and 19.7%. Costs controls have been very targeted, and we are seeking cash flow from other sources, such as a waiver to obtain additional debt, income from the structuring and developing fees coming from the Hotel Factory, and, following the closing of the quarter, we received funds from the reimbursement of the excess contribution of the co-investment proprietor of the Westin Monterrey Valle. Additionally, we continue promoting the sale of non-strategic assets and closely following the tax return procedures. We reiterate our main objective in this adverse environment, which is to preserve liquidity by containing expenses, deferring non-essential investments and generating additional and available cash flow."

Third Quarter 2020 Results

Financial Highlights						
	3Q20		3Q19		Var	
Lodging Revenues	128.4	93.4%	462.2	94.9%	-72.2%	
Rental Revenues	9.0	6.6%	25.1	5.1%	-64.0%	
Fibra Revenues	137.5	100.0%	487.3	100.0%	-71.8%	
NOI	-	24.4	-17.3%	154.3	30.7%	-115.8%
Adjusted EBITDA	-	41.1	-29.9%	123.9	25.4%	-133.2%
FFO	-	125.1	-91.0%	79.5	16.3%	-257.5%
Distribution and Dividend Yield						
CBFI Price	5.00		7.60		-34.2%	
Total Distribution (100% AFFO)	-		31.20		-100.0%	
Total Distribution per CBFI (100% AFFO)	-		0.0627		-100.0%	
CBFIs with distribution rights	492.4		497.8		-1.1%	
Total Dividend yield at the end of the quarter	-		3.3%		-3.3 p.p	
Hotels and Rooms						
Hotels in operation	38		40		-2	
Land Lots	1		1		0	
Total number of properties and the end of the quarter	39		41		-2	
Footprint (States)	13		13		0	
Total Rooms	6,391		6,591		-200	



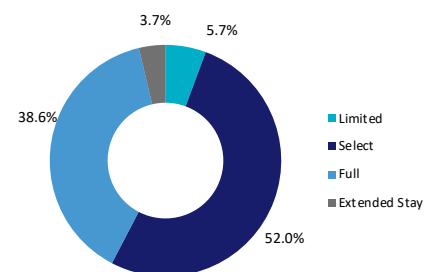
Important Notice

The results in this quarterly report show an atypical decrease in hotel occupancy coming from the temporary closing of economic activity due to the COVID-19 pandemic, which gradually begins to show a recovery in accordance with the opening of certain economic sectors. During 3Q20, 6 hotels reopened, in addition to the 23 hotels reopened in 2Q20. Of the 38 hotel properties, 9 were closed in 3Q20, these were: Wyndham Garden Silao, Wyndham Garden Irapuato, Wyndham Garden Celaya, Fairfield Inn & Suites by Marriott Coatzacoalcos, Exhacienda San Javier Guanajuato, AC by Marriott Guadalajara, Wyndham Garden Monterrey Valle Real, Microtel Inn & Suites by Wyndham Ciudad Juárez and the Westin Monterrey Valle. The first four will remain closed until further notice and the rest reopened after the conclusion of the 3Q20. The evaluation criteria for the temporary closing of these properties was its occupancy level before the pandemic declaration, as well as its NOI contribution to Fibra Inn in the last 12 months.

The hotel portfolio is comprised of 38 hotels in operation: 7 limited service, 18 select service, 12 full service and one extended-stay hotels. As of the date of this report, 29 hotels have resumed operations and only 9 remain closed. These are:

- (i) One property that closed definitively: Fairfield Inn & Suites by Marriott Coatzacoalcos.
- (ii) Three properties that will remain closed until further notice: Wyndham Garden in Celaya, Irapuato and Silao.
- (iii) Due to their limited net operating generation, four hotels postponed their reopening for a little more time: AC by Marriott Guadalajara, Wyndham Garden Valle Real, Ex-Hacienda San Xavier Guanajuato and Microtel Inn & Suites by Wyndham Ciudad Juárez.
- (iv) The Holiday Inn Coyoacan hotel, which presents damages from the earthquake that took place September 2017, worsened by the second earthquake that took place on June 23, 2020. During this low-income period, the Company will be carrying out major repairs using the corresponding insurance funds paid out for earthquake repairs.

Total Revenue per Segment				
	3Q20	%	3Q19	%
(Ps. million)				
Limited Service	7.8	5.7%	49.4	10.1%
Select Service	71.5	52.0%	244.9	50.3%
Full Service	53.1	38.6%	182.0	37.4%
Extended Stay	5.1	3.7%	11.0	2.3%
Total	137.5	100.0%	487.3	100.0%



Fibra Inn's total revenues during 3Q20 were Ps. 137.5 million, a decrease of 71.8% or Ps. 349.9 million less compared to 3Q19. Revenues were comprised as follows:

- Ps. 128.4 million, or 93.4%, were room revenues generated from the operating properties during 3Q20, equivalent to a 72.2% decrease compared to 3Q19. This is fully related to the effects of the COVID-19 pandemic, which caused a drop in the portfolio



hotel occupancy to reach 21.3% of total sales, considering the 29 opened hotels, therefore maintaining a constant average daily rate of 0.4%, that is equivalent to Ps. 1,278.5. Thus total sales RevPar was Ps. 272.4, a decrease of 64.1%

- Ps. 9.0 million, or 6.6%, were from rental revenues from spaces for services other than lodging, such as conference and meeting rooms, coffee breaks and restaurants, as well as the rental of certain commercial spaces. These were 64.0% lower compared to Ps. 25.1 million in 3Q19.

It is important to mention that as of the date of this quarterly report, we estimate that the monthly hotel income considered only for October 2020 will be higher than Ps 62.1 million with an occupancy above 26%, including the 29 hotels, which shows a positive perspective for the months to come, comparing the hotel income of September 2020 of Ps. 50.8 million.

During 3Q20, total operating expenses were Ps. 161.1 million; 51.1% lower or Ps. 168.1 million less than the Ps. 329.2 million in 3Q19. In general, the Company considers that even with the adverse situation, it has been able to contain hotel expenses, since it has been able to carefully intervene, coordinating efforts with the hotel operator, a related Fibra Inn party. The hotel staff was adjusted to meet the needs in relation to the hotel occupancy levels. Currently, in the short term, there is an approximate temporary payroll efficiency of Ps. 40 million annually, equivalent to 13% of the total hotel payroll cost.

The Company calculates that with the new efficiencies, the operating breakeven point has reached levels of around 25% to 27% of hotel occupancy.

During 3Q20, Hotel NOI, corresponding to the operation of the properties, reached a negative Ps. 23.6 million, a 114.9% decrease compared to the Ps. 158.1 million reported in 3Q19. The NOI Hotel Margin was (17.2%) compared to the 32.4% reached during 3Q19.

In terms of NOI from Other Businesses, where revenues and expenses from the Hotel Factory are accounted for, during 3Q20, Fibra Inn reached Ps. 3.4 million in revenue corresponding to the structuring of the JW Marriott Monterrey Valle development and the asset manager fee for the administration of the Westin Monterrey Valle hotel. A Ps. 4.2 million expense corresponds mainly to the salaries for the Hotel Factory team and administration fees for the CIBanco Trust, among others. In 3Q20, NOI from other businesses reached Ps. (0.8) million, representing a 79.4% decrease vs last year.

As a result of the above, Net Operating Income (Total NOI) for 3Q20 was Ps. 24.4 million negative, which represented a 115.8% decrease compared to the Ps. 154.3 million in 3Q19. The Total NOI margin was (17.3%) vs. 30.7% in 3Q19.

The non-operative expenses of the Fibra in 3Q20 were Ps. 16.9 million, which represented a decrease of Ps. 30.0 million, or 64.0% lower than last year. This decrease was primarily due to:

- A decrease of Ps. 12.7 million, or 42.0% less in corporate administrative expenses, to register Ps. 17.5 million, which corresponded to a reduction of working days in the corporate offices, meaning a lower cost in the payroll given these prevailing conditions.



During this 3Q20, the Company continues with lower paid fees to service providers and administrative advisors. The G&A expenses as a percentage of fixed assets of Fibra Inn was less than 0.7%, below the average levels of the Fibras in Mexico and the REITs in the US, of which the most efficient are the ones ranging between 0.7% and 0.9%, but with assets substantially higher than those of Fibra Inn. In addition to the efficiencies in lower expenses it is important to underscore the benefit for Fibra Inn as an internally managed Fibra.

- A Ps. 7.8 million decrease in acquisition and corporate expenses, or 96.8% less than the prior year, equivalent to a minimum expense of Ps. 0.3 million.
- Ps. 0.8 million is registered in other income, as the maintenance paid to the commercial mall where the Westin Monterrey Valle is located, was reclassified as administrative expense.
- Maintenance CAPEX was almost null, Ps. 0.1 million, compared to Ps. 8.5 million of the 3Q19.

EBITDA loss was Ps. 41.3 million in 3Q20, representing a 138.5% decline compared with Ps. 107.4 million in 3Q19. EBITDA margin was (30.1%), compared to the 22.0% in 3Q19.

Adjusted EBITDA of Ps. (41.1) million excludes the previously-mentioned acquisition and corporate-related expenses, as well as extraordinary maintenance expenses, and represented a 133.2% decrease compared to Ps. 123.9 million in 3Q19. Adjusted EBITDA margin was (29.9%) compared to the 25.4% margin reported in 3Q19.

During the period the Company reported:

- A decrease of Ps. 14.8 million, reflecting the end of the provision of compensation fees for the early termination of advisory services.
- The Ps. 2.0 million increase in the estimate of financial assets deterioration registering Ps. 1.0 million, compared to a Ps. 1.0 million income in the 3Q19. This amount reflected the adoption of the IFRS9 norms, referring to the measuring and classification of financial assets, which refers to clients on the balance sheet.
- An increase of Ps. 1.4 million in the fixed asset depreciation, which represented Ps. 84.1 million, due to the accounted depreciation of the Westin Monterrey Valle that did not exist last year. The calculation for the depreciation of fixed assets -properties, furniture and equipment- was calculated based on the straight-line method per the estimated useful life of the net assets' residual value.
- An increase of Ps. 1.8 million for an accounting result due to a decline in fixed assets registering Ps. 1.0 million for 3Q20, when compared to a Ps. 0.8 million profit in 3Q19.
- An increase of Ps. 0.5 million in pre-operating expenses of the Westin Monterrey Valle.

Operating Loss (EBIT) was Ps. 128.0 million, which represented a higher loss of Ps. 139.6 million in 3Q19, when we registered Ps. 11.6 million profit.

- Fibra Inn experienced lower interest income, totaling Ps. 3.0 million, or Ps. 8.4 million less than 3Q19, compared to Ps. 11.4 million in 3Q19. This decrease was due to 72.3%



lower proceeds invested in treasury related to lower income, as these were used for interest payments of the public debt and working capital.

- Interest expenses were Ps. 88.3 million for 3Q20, compared to expenses of Ps. 58.5 million in 3Q19. This interest paid corresponded to the public debt, which had a balance of Ps. 3,167.0 million (Ps. 3,200.0 million before amortized expenses), as well as the preferred credit and the VAT credit that were signed and have been used by the Trust CIB/3097 for the development of the JW Marriott Monterrey Valle Hotel, with a balance of Ps. 539.7 million as of the 3Q20. During the quarter, 10% of income and financial expenses were capitalized in the investments that are currently underway, in accordance with IFRS 23; during 3Q19, 32% was capitalized.
- The Company had a lower exchange rate gain of Ps. 1.3 million, compared to a gain of Ps. 2.7 million in 3Q19, due to the exchange rate movements and its impact over the dollars position in the treasury.

The net financial result was an expense of Ps. 84.0 million in 3Q20, Ps. 39.6 million higher than the Ps. 44.4 million expense in 3Q19.

The Company estimates that a financial break-even point can be reached at around 44% of hotel occupancy and it is important to underline that this break-even point, prior to the pandemic, was higher than 50%.

The net loss in 3Q20 was Ps. 212.0 million, which represented Ps. 179.2 million more than the loss of Ps. 32.8 million in 3Q19.

The non-controlling participation to the Hotel Factory Trusts was Ps. 13.8 million corresponding to the Hotel Factory Trust partners and a reserve for the valuation of the derivatives in financial instruments of Ps. 5.5 million. As such, the controlling participation represented Ps. (195.4) million.

FFO in 3Q20 was Ps. (125.1) million, which represented 3 times less compared to the Ps. 79.5 million in 3Q19. Adjusted FFO for 3Q20 was Ps. (129.9) million.

Reconciliation to FFO and AFFO				
	3Q20	3Q19	Var %	
FFO	- 125.1	79.5	-257.5%	
(-) Maintenance CAPEX	4.8	17.1	-71.8%	
Adjusted FFO	- 129.9	62.4	-308.2%	
FFO per CBFI	- 0.2541	0.1596	-259.2%	
Adjusted FFO per CBFI	- 0.2638	0.1253	-310.5%	

*Calculations per CBFI based on 492,396,126 certificates in 3Q20 and 497,820,188 certificates in 3Q19, which are the CBFIs that would have had distribution rights.



Repurchase Fund

Repurchase and CBFIs Cancellation de CBFIs				
	Repurchase Fund	% of outstanding CBFIs	Outstanding CBFIs	Decrease of the Outstanding CBFIs
Closing of 2Q19	13,517,728	2.6%	528,811,458	
Repurchase Jul-Sep 2019	17,473,542			
Cancellation of CBFIs	-			
Closing of 3Q19	30,991,270	5.9%	528,811,458	0.0%
Repurchase Oct-Dec 2019	4,288,760			
Cancellation of CBFIs	10,475,815			
Closing of 4Q19	24,804,215	4.8%	518,335,643	-2.0%
Repurchase Jan-March 2020	916,402			
Cancellation of CBFIs	20,515,455			
Closing of 1Q20	5,205,162	1.0%	497,820,188	-4.0%
Repurchase Apr-June 2020	218,900			
Cancellation of CBFIs	-			
Closing of 2Q20	5,424,062	1.1%	497,820,188	0.0%
Repurchase Apr-June 2020	-			
Cancellation of CBFIs	-			
Closing of 3Q20	5,424,062	1.1%	497,820,188	0.0%

During this 3Q20, the repurchase fund did not trade, and there was no cancellation of certificates. To date, the Company remains with 5,424,062 CBFIs in its repurchase fund.

CBFIs Position				
	Issued and subscribed September 30, 2020	%	Issued and non subscribed	Total CBFIs
Cancelled	-	0.0%		
Repurchase Fund	5,424,062	1.1%		
Founders Trust	67,694,155	13.6%		
Investors	424,701,971	85.3%		
Total Outstanding	497,820,188	100.0%		
Total with Distribution Rights	492,396,126			
CBFIs issued for the Equity Program	-		805,763,126	
CBFIs issued for the Internalization Payment	-		14,000,000	
CBFIs in Treasury	-		50,000,000	
CBFIs total in Treasury	-		869,763,126	
Total CBFIs	497,820,188		869,763,126	1,367,583,314

Due to the negative results in 3Q20, derived from the COVID-19 pandemic and the priority to preserve the Trust's liquidity, there was no distribution payment for 3Q20.



Distribution to Holders				
	3Q20		3Q19	
	per CBF ^I *	Total	per CBF ^I *	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	-	-	0.0627	31.2
Total	-	-	0.0627	31.2

* The calculation was based on 515,293,730 CBFIs for the 3Q19, which are the CBFIs entitled to a distribution.

Use of the CAPEX Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned per the investment requirements in each line item for each period, plus a reasonable reserve for future requirements. As of September 30, 2020, this reserve reached Ps. 6.4 million, amount compared to Ps. 3.1 million at June 30, 2019. The total capital expense reached Ps. 6.3 million during 3Q20, of which Ps. 0.061 million were reported in the Company's income statement.

Balance Sheet

As of September 30, 2020, Fibra Inn held Ps. 156.2 million in cash and cash equivalents and excluding the balance of its subsidiaries was Ps. 62.3 million. This decrease in cash and cash equivalents of Ps. 407.4 million or 72.3%, when compared to December 31, 2019, was mainly due to a lower revenue, liability payments of debt obligations, working capital, as well as the advance of the development of the JW Marriott Monterrey Valle hotel, which is financed through a credit given by BBVA directly in the proprietor Trust, where Fibra Inn participates with 50%.

Accounts receivable recovered to reach Ps. 34.2 million, a decrease of 54.1% or Ps. 40.3 million and the accounts receivable to related parties were Ps. 77.6 million, an increase of Ps. 56.0 million. This increase corresponded to a reclassification of the key money that was classified at accounts receivable in the past. Early payments of Ps. 26.7 million were mainly related to hotel operating expenses amortized during the fiscal year, such as property taxes, insurance, fiduciary fees, independent advisors and administrative fees.

The remaining recoverable VAT balance reached Ps. 306.2 million at September 30, 2020, compared to Ps. 194.7 million at the close of December 2019. This increase was due to the accumulated VAT paid in accordance with work progress at the JW Marriott Monterrey Valle hotel. The recovery process with the Tax Authority is ongoing for Ps. 269.5 million, which was initiated since 4Q19 and the Company continues to wait for a response of the federal tax authority.

The short-term liabilities, payments to suppliers increased 58.8% to register Ps. 143.3 million; the Ps. 53.1 million increase vs the amount of 4Q19 the Company being more cautious with the cash flow management paid to suppliers.



The Company paid down the short-term bank debt of Ps. 200.0 million, which corresponds to the Actinver credit line, as of today those are available resources.

On August 10, 2020, Fibra Inn obtained a temporary waiver from the Shareholders' Meeting over the debt service ratio to acquire additional debt for up to Ps. 315 million in the Trust CIB/3096 related to the Westin Monterrey Valle Hotel and up to Ps. 400 million in Fibra Inn to cover working capital needs, to comply with financial obligations and other short-term compromises; this waiver will allow Fibra Inn to obtain the resources needed for the timely fulfillment of its obligations and to maintain the liquidity for its operation.

Ps. 55.4 million is a provision for the payment of interests related to the public debt FINN18, as it is paid every six months. The next payment will be on February 2021 for Ps. 160.6 million.

In the long-term, as of September 30, 2020, Fibra Inn registered long-term financial obligations of Ps. 3,167.0 million (Ps. 3,200.0 million before amortized expenses) corresponding to the net balance of the public debt from FINN18.

At the end of 3Q20, long-term bank debt had a balance of Ps. 539.7 million. During 2Q20, the Company began to make dispositions of the long-term financing signed with BBVA to continue the construction of the JW Marriott Monterrey Valle hotel (Ps. 406.7 million balance at the close of 3Q20, covered 100% with interest rate swaps). Additionally, a disposition of that credit line was exercised to finance the VAT payment (balance at the close of 3Q20 was Ps. 140.0 million).

As of September 30, 2020, the gross cost of debt was:

- (i) 85.4% (FINN18) at a fixed rate of 9.93%,
- (ii) 10.9% (BBVA) at a fixed rate of 9.69%.
- (iii) 3.7% (BBVA) at a variable TIIE rate plus a 2.4% spread.

As such, the gross weighted average cost of the debt was 9.79%, 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 9.57%.

Due to the fact that Fibra Inn has a 50% controlling participation over the CIB/3097 Trust, where the JW Marriott Monterrey Valle is managed, Ps. 49.0 million were registered in the balance sheet corresponding to the valuation of those derivative financial instruments related to the long-term credits with BBVA Bancomer signed in January 2020 to finance the construction of the project. These were:

- (i) The first one is a simple credit up to Ps. 140 million, a 10-year term with an TIIE 91 days interest rate plus 2.4 percentage points, aimed at financing the VAT payment of the development of the hotel.
- (ii) The second one is a guaranteed loan of up to Ps. 612 million, 10-year term with a TIIE 28 days interest rate plus 285 basis points, aimed to finance the final stage of construction and equipment of the hotel, stipulating that on January 2021, Ps. 280 million will be converted into dollars at a Ps. 19.84 exchange rate and will pay interest



at a Libor 3-month rate plus 300 basis points, which was 100% covered with a 1.70% fixed rate, totaling a 4.7% total rate. Therefore, on February 7, 2020 interest rate swaps were signed to totally cover up to Ps. 560 million to hedge the risk in its peso tranche and its future conversion to dollars.

The FINN18 debt issuance financial covenants at September 30, 2020 are as follows:

Financial Covenants - FINN18 Debt Issuance		
	Covenants	At September 30, 2020
Loan to Value	Equal or lower than 50%	32.7%
Debt Service Coverage	Equal or higher than 1.0	2.0
Debt Service	Equal or higher than 1.5	0.5
Total Assets no taxable	Equal or higher than 150%	291.0%
Debt to Total Assets	Equal or lower than 40%	4.7%

Fibra Inn has a total loan-to-value of 32.7% as of September 30, 2020. 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, 2020, the debt service coverage was 2.0x; 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 waiver approved by the Bondholders’ Meeting FINN18, to not meet the debt service ratio for a temporary period.

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



Debt Ratios (CNBV)	
<i>Loan-to-value</i>	At September 30, 2020
(equal or lower than 50%)	
Financing	539.7
Market Debt	3,200.0
Total Assets	11,426.8
Loan-to-value	32.7%
Debt Service Coverage Ratio	
(equal or higher than 1.0)	
Liquid Assets	156.2
VAT refunds	306.2
Operating Profit	315.9
Credit lines	512.3
<i>Sub-Total Numerator</i>	<i>1,290.6</i>
Amortization of Interests	537.4
Principal Repayments	-
Capital Expenditure	48.0
Development Expenditure	76.0
<i>Sub-Total Denominator</i>	<i>661.4</i>
Debt Service Coverage Ratio	2.0 times

Recent Events for 3Q20

1. Extraordinary Bondholders' Meeting for FINN18 Holders

On July 10, 2020, Fibra Inn held a second meeting to request a temporary waiver related to the debt service ratio compliance to acquire additional debt.

2. Resolutions Regarding the Extraordinary Bondholders' Meeting for FINN18 Holders

On August 11, 2020, Fibra Inn published the resolutions related to the request of the temporary waiver of the debt service ratio to acquire additional debt in the upcoming months to allow an important resource of cash; for more information:

https://www.fibrainn.mx/assets/docs/8-10-20-resoluciones-eng-vf_5f32fb0fb0dcc.pdf

Recent Events after 3Q20

1. A credit was signed at the project level by the Westin Monterrey Valle hotel for Ps. 200 million with Banorte and Sabadell

On October 8, 2020, the CIB/3096 Trust, administrator of this property, signed a credit contract of Ps. 200 million minus expenses to reimburse Fibra Inn for its contribution in excess to acquire this hotel. The credit is 77% in pesos and 23% in dollars and could increase up to Ps. 115 million when the project reaches to a stabilization period and its performance maintains a debt service coverage of 1.30x for 6 consecutive months. This



additional amount will represent a second reimbursement almost in full to Fibra Inn, when those financial conditions are reached in the future.

The credit has a 10-year term paying interest every 6 months in the last year and every 3 months subsequently. The interest rate will be as follows:

- a. TIIE 91 days plus 350 basis points for the peso tranche.
- b. Libor 3 months plus 430 basis points for the dollar tranche; and Libor 3 months plus 350 points for the incremental amount once the project is stabilized.

Additionally, the Company has derivative instruments for interest rate swaps to eliminate the volatility risk. The guarantee is limited to the Westin Monterrey Valle Hotel property and the financial covenants of the project are: 1.30x of debt service coverage and 1.80x of the asset value vs. the leverage of the project.

2. Fibra Inn received a reimbursement of Ps. 175 million approximately for its excess contribution during the acquisition of the Westin Monterrey Valle Hotel.

On October 27, 2020, the CIB/3096 Trust, co-investor of the Westin Monterrey Valle hotel received Ps. 200 million, resources coming from the long-term credit signed to finance the acquisition of the hotel. Fibra Inn receives Ps. 175 million approximately once the commissions, reserve funds and contract expenses are discounted as a reimbursement of the contribution in excess that Fibra Inn made to this Trust. This will provide Fibra Inn with the additional cash flow to meet its obligations of 2021, which together with the gradual improvement of the occupancy, will give Fibra Inn the peace of mind to fulfill its obligations in full.


Hotel Portfolio at 3Q20

	Brand	City	Status as of 3Q20	Rooms
Limited Service Hotels				
1	Wyndham Garden	Irapuato	Closed	102
2	Wyndham Garden	Celaya	Closed	150
3	Wyndham Garden	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	Closed	113
7	Wyndham Garden	Guadalajara Andares	Operating	186
				931
Select Service Hotels				
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
10	Holiday Inn Express	Guadalajara	Operating	199
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	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Closed	180
16	Wyndham Garden	Playa del Carmen	Operating	196
17	Wyndham Garden	Monterrey	Closed	85
18	AC Hotels by Marriott	Guadalajara	Closed	180
				3,240
Full Service Hotels				
1	Holiday Inn	Monterrey	Operating	198
2	Holiday Inn	Puebla	Operating	150
3	Ex-hacienda San Xavier	Guanajuato	Closed	155
4	Marriott	Puebla	Operating	296
5	Holiday Inn	México	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
				2,103
Extended Stay Hotels				
1	Staybridge Suites	Guadalajara	Operating	117
Total Fibra Inn's Portfolio as of September 30, 2020				6,391



Information Regarding the Tenant

Rental revenue for food, beverage and other services were Ps. 16.0 million, Ps. 69.8 million lower than the figure registered for 3Q19.

Operadora México Servicios y Restaurantes, SAPI de CV				
	3Q20		3Q19	
(Millions of pesos)				
Revenue	16.0	100.0%	85.8	100.0%
Sales Cost	20.2	126.3%	48.5	56.5%
Operating Profit	- 4.1	-25.6%	37.3	43.5%
Operating Expenses	1.5	9.4%	4.4	5.1%
NOI	- 5.6	-35.0%	32.9	38.3%
Lease paid to Trust F/1616	6.2	38.8%	22.4	26.1%
Other Indirect Expenses	- 1.0	-6.4%	3.4	4.0%
EBITDA	- 10.8	-67.4%	7.1	8.3%
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
Adjusted EBITDA	- 10.8	-67.4%	7.1	8.3%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales			
	3Q20	3Q19	%
Number of hotels	29	41	
Lodging Income	128.4	462.2	-72.2%
Occupancy	21.3%	59.6%	-38.3 pp
ADR	1,278.5	1,273.0	0.4%
RevPar	272.4	758.3	-64.1%

b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
(28 Hotels)	3Q20	3Q19	Variation
Room Revenue	123.1	376.5	-67.3%
Occupancy	22.2%	64.4%	-42.2 pp
ADR	1,246.5	1,314.5	-5.2%
RevPAR	276.8	846.7	-67.3%

The same store calculation includes the 28 hotels that were part of Fibra Inn's portfolio for at least half of the quarter under discussion. In this case:



- 6 hotels that were sold in 2019 were excluded: City Express Chihuahua Hotel (July 22, 2019), Holiday Inn Guadalajara Centro Histórico Hotel (September 12, 2019), Tecnológico Norte Hotel (October 10, 2019).
- 2 hotels sold in 2020 were excluded: Aloft Guadalajara and the Wyndham Garden León Centro Max (February 18, 2020).
- 9 hotels that closed due to COVID-19: Wyndham Garden Silao, Wyndham Garden Irapuato, Wyndham Garden Celaya, Fairfield Inn & Suites by Marriott Coatzacoalcos, Exhacienda San Javier Guanajuato, AC by Marriott Guadalajara, Wyndham Garden Monterrey Valle Real, Microtel Inn & Suites by Wyndham Ciudad Juárez. The Westin Monterrey Valle Hotel is not considered, which was opened in February 2020.

As of September 30, 2020, Fibra Inn had a total portfolio of 38 properties with 6,391 rooms and participates in 3 properties as external developments under the Hotel Factory model, that represent 676 rooms.

Information by Segment, by Hotel Chain and by Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	3Q20			3Q19			
Limited Service	21.2%	916.8	194.3	61.4%	1,021.4	627.5	-69.0%
Select Service	21.4%	1,280.5	273.8	63.2%	1,295.6	818.7	-66.6%
Full Service	22.6%	1,286.0	290.5	67.1%	1,407.4	944.8	-69.3%
Extended Stay	40.1%	1,156.6	464.3	68.2%	1,478.6	1,009.1	-54.0%
TOTAL	22.2%	1,246.5	276.8	64.4%	1,314.5	846.7	-67.3%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	3Q20			3Q19			
North	24.7%	1,240.2	305.9	63.3%	1,313.0	831.7	-63.2%
Northeast	27.4%	1,328.6	364.5	69.9%	1,416.4	989.7	-63.2%
South and center	12.6%	1,029.3	130.1	55.3%	1,131.1	625.8	-79.2%
West	22.2%	1,209.7	268.0	70.5%	1,321.6	932.0	-71.2%
TOTAL	22.2%	1,246.5	276.8	64.4%	1,314.5	846.7	-67.3%

North: Chihuahua, Sonora

North-East: Nuevo León, Coahuila y Tamaulipas.

West: Jalisco

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



Same Store Sales by Hotel Chain							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	3Q20			3Q19			
IHG Intercontinental Hotels Group	26.1%	1,284.4	335.2	69.0%	1,354.1	934.2	-64.1%
Wyndham Hotel Group	18.2%	916.5	166.5	56.8%	1,001.7	569.0	-70.7%
Hilton Worldwide	19.7%	1,163.4	228.6	61.0%	1,203.7	734.8	-68.9%
Marriott International	13.7%	1,763.6	241.8	57.0%	1,800.9	1,025.7	-76.4%
Local Brands	31.3%	1,063.2	332.8	76.4%	1,025.0	783.6	-57.5%
Total	22.2%	1,246.5	276.8	64.4%	1,314.5	846.7	-67.3%

Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	20%	24%
Northeast	12	2,126	33%	48%
Northwest	0	-	0%	0%
South and Center	13	2,288	36%	15%
West	4	682	11%	13%
TOTAL	38	6,391	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	7	931	15%	8%
Select Service	18	3,240	51%	53%
Full Service	12	2,103	33%	36%
Extended Service	1	117	2%	2%
TOTAL	38	6,391	100%	100%
-				
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Grupo Hotelero Prisma	37	6,241	98%	98%
Grupo Presidente	1	150	2%	2%
TOTAL	38	6,391	100%	100%

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"; its ADRs trade on the OTC market in the U.S. under the ticker symbol "DFBRY".

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. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Financial Position
As of September 30, 2020 and December 31, 2019
(Thousands of pesos)

	As of September 30, 2020	%	As of December 31, 2019	%
ASSETS				
Current assets:				
Cash and cash equivalents	156,224	1.4%	563,639	4.8%
Trade and other accounts receivable, net	34,218	0.3%	74,543	0.6%
Advanced payments	26,664	0.2%	17,977	0.2%
Accounts receivables from related parties	77,595	0.7%	21,594	0.2%
Assets held for sale	653	0.0%	357,189	0.0%
Recoverable value-added tax	306,158	2.7%	194,668	1.6%
Recoverable taxes and others	15,706	0.1%	5,726	0.0%
Total current assets	617,218	5%	1,235,336	10.4%
Non-current assets:				
Property, furniture and equipment - net	10,550,361	92.3%	10,371,905	87.5%
Right-of-use asset	2,252	0.0%	2,400	0.0%
Intangible asset and other assets	87,993	0.8%	80,404	0.7%
Accounts receivable from related parties	91,118	0.8%	93,318	0.8%
Prepaid property acquisitions	77,835	0.7%	74,339	0.6%
Total non-current assets	10,809,559	94.6%	10,622,366	89.6%
Total assets	11,426,776	100	11,857,702	100
LIABILITIES				
Current liabilities:				
Suppliers	143,313	3.4%	90,252	2.2%
Other payables	7,330	0.2%	77,437	1.9%
Short-term lease liability	1,195	0.0%	1,446	0.0%
Accounts payable to related parties	167,927	4.0%	144,402	3.5%
Bank debt	-	0.0%	200,000	4.8%
Liability from debt obligations	55,493	1.3%	136,062	3.3%
Advances from clients	4,917	0.1%	6,312	0.2%
Tax payable	11,196	0.3%	35,908	0.9%
Total current liabilities	391,371	9.3%	691,819	16.8%
Non-current liabilities:				
Debt securities	3,167,016	75.1%	3,163,650	76.7%
Bank debt	539,692	12.8%	197,985	4.8%
Liability from debt obligations	63,659	1.5%	63,659	1.5%
Long-term lease liability	1,212	0.0%	1,054	0.0%
Cash settled executive share-based compensation	5,350	0.1%	5,978	0.1%
Deferred income taxes	255	0.0%	804	0.0%
Derivative financial instruments	48,640	1.2%	-	0.0%
Employee benefits	260	0.0%	260	0.0%
Total non-current liabilities	3,826,084	90.7%	3,433,390	83.2%
Total liabilities	4,217,455	100%	4,125,209	100%
EQUITY				
Trustors' equity:				
Contributed capital	5,941,414	82.4%	6,171,563	79.8%
Property revaluation surplus	2,087,586	29.0%	2,088,502	27.0%
Reserve for valuation effect of derivative financial instruments	-	-	-	0.0%
Reserve for repurchase of CBFIs	248,934	3.5%	78,213	1.0%
Share-based compensation reserve	136,437	1.9%	129,296	1.7%
Retained earnings	-	-	1,474,043	-19.1%
Total trustors' equity	6,359,985	88.2%	6,993,531	100%
Non-controlling interest	849,336	11.8%	738,962	9.6%
Total trustors' equity	7,209,321	100%	7,732,493	100%
Total liabilities and equity	11,426,776		11,857,702	



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income
For the period from July 1, 2020 to September 30, 2020 and 2019 and for the accumulated of the year ended September 30, 2020 and 2019
(Thousands of pesos)

Revenue from:	3T20	%	3T19	%	Var. Ps.	Var. %	Ac 2020	%	Ac 2019	%	Var. Ps.	Var. %
Lodging	128,432	93.4%	462,241	94.9%	-333,809	-72.2	518,670	94.3%	1,378,232	94.9%	-859,562	-62.4
Property leases	9,035	6.6%	25,078	5.1%	-16,043	-64.0	31,153	5.7%	73,423	5.1%	-42,270	-57.6
Total revenue	137,467	100.0	487,319	100.0	-349,852	-71.8	549,823	100.0%	1,451,655	100.0%	-901,832	-62.1
Costs and expenses from hotel services:												
Lodging	59,536	43.3%	127,075	26.1%	-67,539	-53.1	231,071	42.0%	386,380	26.6%	-155,309	-40.2
Administrative	47,169	34.3%	84,291	17.3%	-37,122	-44.0	161,650	29.4%	249,200	17.2%	-87,550	-35.1
Maintenance	12,441	9.1%	21,058	4.3%	-8,617	-40.9	42,709	7.8%	63,629	4.4%	-20,920	-32.9
Electricity	18,268	13.3%	38,049	7.8%	-19,781	-52.0	58,040	10.6%	104,187	7.2%	-46,147	-44.3
Royalties	9,560	7.0%	32,577	6.7%	-23,017	-70.7	38,389	7.0%	97,003	6.7%	-58,614	-60.4
Advertising and promotion	9,219	6.7%	20,926	4.3%	-11,707	-55.9	41,427	7.5%	65,982	4.5%	-24,555	-37.2
Hotel factory	2,390	1.7%	6,541	1.3%	-4,151	-63.5	9,444	1.7%	14,439	1.0%	-4,995	-34.6
Total costs and expenses of hotel services	158,583	115.4%	330,517	67.8%	-171,934	-52.0	582,730	106.0%	980,820	67.6%	-398,090	-40.6
Gross margin	-21,116	-15.4%	156,802	32.2%	-177,918	-113.5	-32,907	-6.0	470,835	32.4%	-503,742	-106.99
Other costs and expenses:												
Property tax	3,439	2.5%	3,820	0.8%	-381	-10.0	10,435	1.9%	10,344	0.7%	91	0.88
Insurance	1,455	1.1%	1,423	0.3%	32	2.2	4,070	0.7%	4,771	0.3%	-701	-14.69
Corporate administrative expenses	17,511	12.7%	30,175	6.2%	-12,664	-42.0	53,517	9.7%	76,754	5.3%	-23,237	-30.27
Acquisition and organization expenses	260	0.2%	8,017	1.6%	-7,757	-96.8	2,735	0.5%	28,404	2.0%	-25,669	-90.37
Other expenses	(796)	-0.6%	250	0.1%	-1,046	-418.7	(39,432)	-7.2%	(3,971)	-0.3%	-35,461	893.10
Maintenance expenses	(61)	0.0%	8,478	1.7%	-8,539	-100.7	9,693	1.8%	14,780	1.0%	-5,087	-34.42
Estimate of impairment of financial assets	1,044	0.8%	(1,029)	-0.2%	2,073	-201.4	4,013	0.7%	1,542	0.1%	2,471	160.25
AAP Termination of Advisory Contract	-	0.0%	14,807	3.0%	-14,807	-100.0	-	0.0%	44,422	3.1%	-44,422	-100.00
Impairment of properties	-	0.0%	-	0.0%	0	-	58,111	10.6%	10,908	0.8%	-	-
(Gain) loss on disposal of fixed asset	1,009	0.7%	(761)	-0.2%	1,770	-232.7	(12,077)	-2.2%	14,226	1.0%	-26,303	-184.89
Preoperative expenses	485	0.4%	-	0.0%	485	-	11,405	2.1%	-	0.0%	-	-
Depreciation of fixed asset	82,536	60.0%	80,038	16.4%	2,498	3.1	231,993	42.2%	238,639	16.4%	-6,646	-2.78
Total other costs and expenses	106,882	77.8%	145,218	29.8%	-38,336	-26.40	334,463	60.8%	440,820	30.4%	-106,357	-24.1
Operating income	-127,998	-93.1%	11,584	2.4%	-139,582	-1,204.95	-367,370	-66.8%	30,015	2%	-397,385	-1,323.9
Interest income	(2,988)	-2.2%	(11,353)	-2.3%	8,365	-73.7	(17,229)	-3.1%	-36,900	-2.5%	19,671	-53.31
Interest expense	88,251	64.2%	58,471	12.0%	29,780	50.9	247,375	45.0%	166,604	11.5%	80,771	48.48
Exchange rate loss (gain)	(1,282)	-0.9%	(2,715)	-0.6%	1,433	-52.8	-16,248	-3.0%	-1,963	-0.1%	-14,285	727.83
Income tax	-	0.0%	-	0.0%	0	-	-549	-0.1%	0	0.0%	-549	-
Net loss	-211,979	-154.2%	-32,819	-6.7%	-179,160	545.90	-580,719	-105.6%	-97,726	-6.7%	-482,993	494.23
Non-controlling interest	(13,823)	-10.1%	(1,389)	-0.3%	-12,434	895.2	-36,367	-6.6%	-2,226	0%	-34,141	1,533.74
Controlling interest	-198,156	-144.1%	-31,430	-7.4%	-229,586	530.5	-544,352	-10.4%	-95,500	-6.6%	-448,852	470.0
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instruments	5,505	4.0%	(3,121)	-0.6%	8,626	-276.4	-48,640	-8.8%	-8,601	-1%	-40,039	465.5
Comprehensive loss	-206,474	-150.2%	-35,940	-7.4%	-170,534	474.5	-629,359	-11.4%	-106,327	-7%	-523,032	491.91
Non-controlling interest in comprehensive income	2,753	2.0%	-	0.0%	(14,704)	-	24,320	-4.4%	-	0.0%	-24,320	-
Controlling interest in comprehensive income	-195,404	-142.1%	-34,551	-7.1%	(160,853)	465.55	(568,672)	-10.4%	(104,101)	-7.2%	-464,571	446.27



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income
For the period from July 1, 2020 to September 30, 2020 and 2019 and for the accumulated of the year ended September 30, 2020 and 2019
(Thousands of pesos)

Revenue from:	3T20	%	3T19	%	Var. Ps.	Var. %	2020	%	2019	%	Var. Ps.	Var. %
Lodging	128,432	93.4%	462,241	94.9%	333,809 -	72.2	518,670	94.3%	1,378,232	94.9%	859,562 -	62.4
Property leases	9,035	6.6%	25,078	5.1%	16,043 -	64.0	31,153	5.7%	73,423	5.1%	42,270 -	57.6
Total revenue	137,467	100%	487,319	100%	349,852 -	71.8	549,823	100.0%	1,451,655	100.0%	901,832 -	62.1
Costs and expenses from hotel services:												
Lodging	59,536	43.3%	127,075	26.1%	67,539 -	53.1	231,071	42.0%	386,380	26.6%	155,309 -	40.2
Administrative	47,169	34.3%	84,291	17.3%	37,122 -	44.0	161,650	29.4%	249,200	17.2%	89,550 -	35.1
Maintenance	12,441	9.1%	21,058	4.3%	8,617 -	40.9	42,709	7.8%	63,629	4.4%	20,920 -	32.9
Electricity		0.0%	38,049	7.8%	38,049 -	100.0	58,040	10.6%	104,187	7.2%	46,147 -	44.3
Royalties	9,560	7.0%	32,577	6.7%	23,017 -	70.7	38,389	7.0%	97,003	6.7%	58,614 -	60.4
Advertising and promotion	9,219	6.7%	20,926	4.3%	11,707 -	55.9	41,427	7.5%	65,982	4.5%	24,555 -	37.2
Property tax	3,439	2.5%	3,820	0.8%	381 -	10.0	10,435	1.9%	10,344	0.7%	91	0.9
Insurance	1,455	1.1%	1,423	0.3%	32	2.2	4,070	0.7%	4,771	0.3%	701 -	14.7
Total costs and expenses of hotel services	142,819	103.9%	329,219	67.6%	186,400 -	56.6	587,791	106.9%	981,496	67.6%	393,705 -	40.1
NOI Hotel	- 5,352	-3.9%	158,100	32%	163,452 -	103.4	37,968	-6.9%	470,159	32.4%	508,127 -	108.1
OTHER BUSINESSES												
INCOME:												
Hotel factory	3,386	100.0%	15,181	100.0%	11,795 -	77.7	10,489	1.9%	28,460	2.0%	17,971 -	63.1
COSTS:												
Hotel factory	4,174	123.3%	18,999	125.2%	14,826 -	78.0	15,451	2.8%	27,614	1.9%	12,163 -	44.0
NOI other businesses	788	-23.3%	3,818	-25.2%	3,031 -	79.4	4,962	-47.3%	846	3.0%	5,807 -	686.8
Total NOI	- 6,140	-4.4%	154,282	30.7%	160,421 -	104.0	42,930	-7.8%	471,005	31.8%	513,934 -	109.1
Other costs and expenses:												
Corporate administrative expenses	17,511	12.7%	30,175	6.2%	12,664 -	42.0	53,517	9.7%	76,754	5.3%	23,237 -	30.3
Acquisition and organization expenses	260	0.2%	8,017	1.6%	7,757 -	96.8	2,735	0.5%	28,404	2.0%	25,669 -	90.4
Other expenses	796	-0.6%	250	0.1%	1,046 -	418.7	39,432	-7.2%	3,971	-0.3%	35,461	893.1
Maintenance expenses	61	0.0%	8,478	1.7%	8,539 -	100.7	9,693	1.8%	14,780	1.0%	5,087 -	34.4
	16,914	12.3%	46,919	9.6%	30,005 -	64.0	26,513	4.8%	115,968	8.0%	89,455 -	77.1
EBITDA	- 23,054	-16.8%	107,363	22.0%	130,416 -	121.5	69,443	-12.6%	355,037	24.5%	424,479 -	119.6
Plus: Acquisition and organization expenses and maintenance e	199	0.1%	16,494	3.4%	16,295 -	98.8	12,428	2.3%	43,184	3.0%	30,756 -	71.2
Adjusted EBITDA	- 22,855	-16.6%	123,857	25.4%	146,711 -	118.5	57,015	-10.4%	398,221	27.4%	455,235 -	114.3
Estimate of impairment of financial assets												
AAP Termination of Advisory Contract	1,044	0.8%	1,029	-0.2%	2,073 -	201.4	4,013	0.7%	1,542	0.1%	2,471	160.3
Impairment of properties	-	0.0%	14,807	3.0%	14,807 -	100.0	-	0.0%	44,422	3.1%	44,422	100.0
(Gain) loss on disposal of fixed asset	-	0.0%	-	0.0%	-	-	58,111	10.6%	10,908	0.8%	47,203	432.7
Preoperative expenses	1,009	0.7%	761	-0.2%	1,770 -	232.7	12,077	-2.2%	14,226	1.0%	26,303	184.9
Depreciation of fixed asset	485	0.4%	-	0.0%	485	-	11,405	2.1%	-	0.0%	11,405	-
Total other costs and expenses	84,139	61.2%	82,759	17.0%	1,380	1.7	236,477	43.0%	253,923	17.5%	17,446 -	6.9
	86,677	63.1%	95,777	19.7%	9,100 -	9.5	297,929	54.2%	325,021	22.4%	27,092 -	8.3
EBIT (Operating income)	- 109,731	-79.8%	11,586	2.4%	121,317 -	1,047.1	367,372	-66.8%	30,016	2.1%	397,388 -	1,323.9
Interest income	2,988	-2.2%	(11,353)	-2.3%	8,365 -	73.7	17,229	-3.1%	36,900	-2.5%	19,671 -	53.3
Interest expense	88,251	64.2%	58,471	12.0%	29,780	50.9	247,375	45.0%	166,604	11.5%	80,771 -	48.5
Exchange rate loss (gain)	(1,282)	-0.9%	(2,715)	-0.6%	1,433 -	52.8	(16,248)	-3.0%	1,963	-0.1%	14,285	727.8
Income tax	-	0.0%	-	0.0%	-	-	(549)	-0.1%	-	0.0%	-	-
Net loss	- 193,712	-140.9%	32,817	-6.7%	160,894	490.3	580,721	-105.6%	97,725	-6.7%	482,996	494.2
Non-controlling interest	13,823	-10.1%	1,389	-0.3%	12,434	895	36,367	-6.6%	2,226	0.0%	34,141	1,533.7
Controlling interest	- 179,889	-130.9%	31,428	-6.4%	148,460	472.4	544,354	-99.0%	95,499	-6.6%	448,855	470.0
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instruments	5,505	4.0%	3,121	-0.6%	8,626 -	276.4	48,640	-8.8%	-8,601	-0.6%	-40,039	465.5
Comprehensive loss	- 188,206	-136.9%	35,940	-7.4%	152,265	474.5	629,359	-114.5%	106,327	-7.3%	523,032	491.9
Non-controlling interest in comprehensive income	2,753	2.0%	-	-	2,753	(24,320)	-4.4%	-	0.0%	24,320	-	-
Controlling interest in comprehensive income	- 177,136	-128.9%	34,551	-7.1%	142,584	465.6	568,672	-103.4%	104,101	-7.2%	464,571	446.3
FFO	- 106,836	-77.7%	79,454	16.3%	186,289 -	234.5	270,913	-49.3%	270,480	18.6%	541,392 -	200.2



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
From January 1 to September 30, 2020 and From January 1 to December 31, 2019
(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>
As of December 31, 2018	6,415,569	80,844	142,958	2,659,260	8,601	922,607	8,384,625	225,239	8,609,864
Distribution to holders of CBFIs	- 244,006					-	244,006	-	244,006
Non-controlling interest contribution								540,818	540,818
Cancellation of repurchase fund			129,193			129,193			
Reserve for repurchase CBFIs			250,000			250,000			
Equity-settled share-based payments		2,247					2,247		2,247
Repurchase of CBFIs for payment of equity instruments		1,224					1,224		1,224
Repurchase of CBFIs		-	185,552				185,552		185,552
Reserve for repurchase CBFIs		44,981					44,981		44,981
Surplus write-off due to sale of fixed asset				41,204		41,204			
Other						12,070			12,070
Net loss				529,554	8,601	459,763		997,918	1,025,013.00
As of December 31, 2019	6,171,563	129,296	78,213	2,088,502	0	-1,474,043	6,993,531	738,962	7,732,493
As of December 31, 2019	6,171,563	129,296	78,213	2,088,502	-	1,474,043	6,993,531	738,962	7,732,493
Distribution to holders of CBFIs	- 63,564						63,564		63,564
Cancellation of CBFIs	- 166,585					166,585			
Non-controlling interest contribution								171,061	171,061
Cancellation of repurchase fund			(70,828)			70,828			
Reserve for repurchase CBFIs			250,000			250,000			
Equity-settled share-based payments		7,141					7,141		7,141
Repurchase of CBFIs for payment of equity instruments			(8,451)				8,451		8,451
Surplus write-off due to sale of fixed asset				916		916			
Net loss					-24,320	-544,352	568,672	60,687	629,359.00
As of September 30, 2020	5,941,414	136,437	248,934	2,087,586	-24,320	-2,030,066	6,359,985	849,336	7,209,321



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Cash Flows
For the period from January 1 to September 30, 2020 and from January 1 to December 31, 2019
(Thousands of pesos)

	2020	2019
OPERATING ACTIVITIES		
Net loss before taxes	(581,268)	(481,543)
Adjustments:		
Depreciation and amortization	231,993	315,696
Accounting (income) loss due to derecognition of fixed assets	(12,077)	37,100
Impairment of properties	58,111	193,163
Allowance for impairment of financial assets	4,013	12,480
Amortization and cancellation of capitalized costs	6,169	13,845
Debt interests	241,206	256,262
Gain on interest	(17,229)	(49,561)
Effect of valuation of derivative financial instruments	-	5,643
Reserve for compensation payment due to termination of AAP	-	64,259
Equity share-based compensation to executives	6,431	4,781
	<u>(62,651)</u>	<u>372,125</u>
Receivables and other accounts receivable	36,312 -	11,466
Related parties	(30,276)	54,892
Advanced payments	(8,687) -	435
Recoverable taxes	(121,470) -	153,359
Suppliers and other payables	(18,441)	78,252
Payable taxes	(24,712) -	11,134
Employee benefits	-	54
Net cash flows generated by operating activities	-229,925	328,929
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(460,170)	(1,112,850)
Advance to properties purchase	-	(8,423)
Costs paid for property sales	(27,802)	(30,324)
Revenue for sale of property, furniture and equipment	398,205	234,000
Acquisition of intangible assets	(16,554)	(30,111)
Other assets	(3,641)	1,219
Gain on interests	17,229	49,561
Net cash flows utilized in investing activities	-92,733	-896,928
FINANCING ACTIVITIES		
Loans received, net of disposition costs	540,316	396,892
Settlement of bank debt	400,000	-
Settlement of derivative financial instruments	-	6,791
Fundraising through issuance of CBFIs	-	1,277,152
Partial and early settlement of CBFIs	-	1,000,000
Bank commissions and interest paid	322,574 -	305,779
Lease payments for right-of-use asset vehicles	1,546	-
Distribution to holders of certificates	63,564 -	244,006
Non-controlling interest contribution	171,061	540,818
Repurchase of CBFIs for payments to executives with equity instruments	-	3,471
Lease payments for right-of-use asset vehicles	-	2,519
Repurchase of CBFIs with repurchase fund reserve	8,451	(185,552)
Net cash flows generated by financing activities	-84,758	487,268
Net cash flows of the period	-407,416	-80,731
Cash and cash equivalents at the beginning of the year	563,639	644,370
Cash and cash equivalents at the end of the year	156,224	563,639