

## Fibra Inn Announces Results for the Third Quarter of 2021

**Monterrey, Mexico, October 27, 2021** — 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 non-audited third quarter results for the period ended September 30, 2021 (3Q21). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

### 3Q21 Relevant Information:

- Fibra Inn owns **38 hotels, representing 6,442 rooms** in total. Additionally, Fibra Inn has an investment participation in 2 properties of the Hotel Factory, that will add 426 rooms.
- Fibra Inn had **33 hotels in operation and 5 closed** during the quarter. Revenues and the positive NOI was mainly generated by the properties located in the northeast (50%) and northern (46%) portions of the country that represent 22 properties.
- Monthly **Hotel Revenue** for the third quarter reflected a positive recovery trend, reaching Ps. 112.0 million in July, Ps. 97.7 million in August, Ps. 105.6 million in September, for a total of Ps. 315.3 million in hotel revenue during 3Q21, increasing 15.3% vs. 2Q21 and 2.5 times vs. 3Q20.
- Generation of Total NOI<sup>1</sup>** in July was Ps. 25.8 million, in August it was Ps. 22.9 million in August and in September it was Ps. 25.1 million in September, for a total of Ps. 73.8 million in 3Q21, demonstrating an improvement of 1.3 times vs. Ps. 56.8 million reported in 2Q21, and an increase of 3.4 times vs. Ps. (21.8) million in 3Q20.
- Adjusted EBITDA<sup>2</sup>:** was Ps. 47.6 million, a 215.8% increase compared to the Ps. (41.1) million reported in 3Q20.

Fibra Inn 3Q21	
Equity	
BMV: FINN13	
3Q21 Distribution per CBF1	0.0000
Distribution per CBF1 (LTM)	0.0000
Dividend Yield in cash (LTM)	0.0%
CBFI Price (Jun 30, 2021):	3.79
CBFIs in Repurchase Fund:	223,900
Float:	86.5%
Mkt Cap (Ps. million)	1,908.7
Total Assets	9,768.7
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 9.93%
	2 Feb 2028
Weighted Avg Cost of Total Debt:	9.64%
LTV:	40.8%
Fitch:	BBB+(mex)
HR Ratings:	A+
3Q21 Highlights	
Number of hotels	38
Number of rooms	6,442
Occupancy (Total Sales)	44.4%
ADR (Total Sales) Ps.	1,357.9
RevPar (Total Sales) Ps.	602.8
Hotel Factory	
Number of properties	2
Number of rooms	426



- **FFO<sup>3</sup>**: was Ps. (54.5) million. The calculation that has been used by Fibra Inn complies with the one proposed by the Mexican Association of Fibras (*Asociación Mexicana de Fibras* (AMEFIBRA)) as a voluntary adoption of this financial metric.
- **AFFO** reached Ps. (65.8) million; as a result, there will be no Distribution Payment to holders.

<sup>1</sup> 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.

<sup>2</sup> Adjusted EBITDA excludes acquisition and organization expenses and extraordinary maintenance CAPEX.

<sup>3</sup> 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, "During the third quarter we continued to experience an improvement in the occupancy rate, which reached 44.4%. It is important to mention that July occupancy levels were the highest during the COVID-19 pandemic with 47.1%; in August we experienced the typical decrease in occupancy rates at 40.9% due to summer vacations and the highest peak of COVID-19 cases due to the Delta variant; and September rates rose again to 45.1%, despite the third wave of COVID-19 was dropping, the number of cases was still considerable. The trend continues to rise so far in the month of October, registering accumulated occupancy rates of 48%, which was very close to the financial break-even point. This reflects more dynamic economic activity due to the re-initiation of various sectors that are operating once again at 100%. The hotels with the highest occupancy levels are in the Northern part of the country, however the most significant item is that the Company has been able to maintain the same rate levels. Consequently, liquidity has substantially improved because of this occupancy rate and the FINN18 debt coupon was paid in a timely manner.

On the other hand, the performance of the two luxury properties that began operating recently is going in accordance to the ramp-up stage. Monthly occupancy at the Westin Monterrey Valle reached 27.2% and the JW Marriott Monterrey reached 27.0% as of October 24, 2021, considering that the latter opened at the beginning of May 2021; both reached very competitive rates for this hotel segment, even maintaining these rates during the most difficult months of pandemic."


**Third Quarter 2021 Results**

Financial Highlights					
	3Q21		3Q20		Var
Lodging Revenues	315.3	97.0%	128.4	93.4%	145.5%
Rental Revenues	9.6	3.0%	9.0	6.6%	6.6%
Fibra Revenues	324.9	100.0%	137.5	100.0%	136.4%
NOI	73.8	22.5%	21.8	-15.4%	438.6%
Adjusted EBITDA	47.6	14.7%	41.1	-29.9%	215.8%
FFO	-	54.5	-16.8%	125.1	-91.0%
<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		6,391		51

**COVID-19 and its Impact in Fibra Inn**

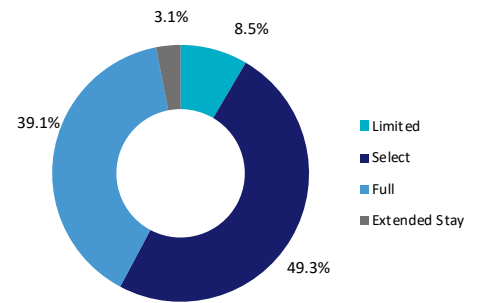
During the 3Q21, the third wave of COVID-19 affected Mexico and other countries, which was an important factor in the occupancy levels and hotel income of Fibra Inn's portfolio. Notwithstanding, and considering a lower occupancy of the historical seasonality of August, the Company was able to maintain an occupancy level of above 40%, reaching an accumulated 44.4% for the quarter. In September 2021, Fibra Inn's hotel occupancy regained its positive trend, which continues in October, due to the significant drop of contagion, hospitalizations and deaths. Therefore, the authorities approved the progressive reopening of economic, social, and educational activities. Of the 38 hotel properties, 33 are operating and five remain closed.

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

- (i) One property that closed permanently in Coatzacoalcos and that formerly operated under the Fairfield Inn & Suites by Marriott brand.
- (ii) Three properties that remain closed until further notice: the Wyndham Garden hotels in Celaya, Irapuato and Silao; and
- (iii) The Holiday Inn Coyoacan hotel, which experienced damages from the earthquake that took place September 2017, was worsened by the second earthquake that took place on June 23, 2020. The Company took advantage of this period to carry out major repairs using the corresponding insurance funds paid out for earthquake repairs.



Total Revenue per Segment				
	3Q21	%	3Q20	%
(Ps. million)				
Limited Service	27.5	8.5%	7.8	5.7%
Select Service	160.2	49.3%	71.5	52.0%
Full Service	127.2	39.1%	53.1	38.6%
Extended Stay	10.0	3.1%	5.1	3.7%
<b>Total</b>	<b>324.9</b>	<b>100.0%</b>	<b>137.5</b>	<b>100.0%</b>



Fibra Inn's total revenues during 3Q21 were Ps. 324.9 million, an increase of 136.4% or Ps. 187.5 million lower compared to 3Q20. Revenues were comprised as follows:

- Ps. 315.3 million were lodging revenues generated from the 33 operating properties during 3Q21, that rose by 145.5% compared to 3Q20. This increase reflected the gradual improvement related to the total effects of the COVID-19 pandemic, which impacted results for the previous year, when the hotel occupancy levels were only 21.3% as a result of the closing of the economic activity. One year later, with the re-opening of business, this rate has gradually risen, in 3Q21 reaching 44.4% in terms of total sales. In 3Q21, the ADR increased by 6.2% vs. 3Q20 reaching Ps. 1,357.9, which reflects a more efficient average daily rate due to the luxury and upper scale hotels operating in the portfolio and the exclusion (and closing) of limited-service properties in the Bajío region that are not operating due to COVID-19. RevPar was Ps. 602.8 with a 121.3% increase vs. 3Q20.
- Ps. 9.6 million in rental spaces and other services other than lodging, as rental of meeting rooms, coffee breaks, conference rooms, restaurants and other commercial outlets that represented an increase of 6.6%, when compared to the Ps. 9.0 million of the 3Q20.

Monthly Trend Information					
	Occupancy	Hotel Revenue	Rental Revenue	Total Revenue	Total NOI
(Ps. million, except occupancy)					
Jul 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
Mar21	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
Jun 21	44.1%	101.2	3.2	104.4	24.0
Jul 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



The Company continues its positive trend in the recovery of occupancy levels. The operational break-even point of 26% was reached at the beginning of 2021 and, for September 2021, it registered 45.1%. The Company expects to conclude October 2021 with over 49% occupancy, reaching the financial break-even point during this month.

During 3Q21, total operating expenses were Ps. 250.1 million; that is 55.3% or Ps. 89.0 million, higher than the Ps. 161.1 million in 3Q20. In 3Q21, operating expenses as a percentage of income represented 77.0%, surpassing the 93.5% reported in 1Q21 and the 79.6% in 2Q21; even reflecting further efficiencies that prior to the declaration of the COVID-19 pandemic, when it was 80.3% in 1Q20. These efficiencies were partially due to the acquisition of the hotel operator by Aimbridge Hospitality, which benefitted from the negotiations and the economies of scale of this global player.

The Company continues to closely track hotel expenses and maintain healthy corporate expense levels; adapting the operation with flexibility to the most efficient levels related to the gradual occupancy growth.

During 3Q21, Hotel NOI, corresponding to the operation of the properties, was Ps. 74.8 million, representing an increase of Ps. 98.4 million compared to the Ps. 23.6 million loss in 3Q20. The NOI Hotel Margin was a positive 23.0% compared to the negative 17.2% reached in 3Q20.

In terms of NOI from Other Businesses, where revenues and expenses from the Hotel Factory are included, income for 3Q21 was Ps. 1.2 million corresponding to the asset management fee for the administration of the Westin and the JW Marriott Monterrey Valle hotels. The Ps. 2.2 million expense corresponds to the salaries for the Hotel Factory team. In 3Q21, NOI from other businesses was Ps. (1.0) million, representing an 156.9% decrease vs. last year.

As a result of the above, Net Operating Income (Total NOI) for 3Q21 was Ps. 73.8 million, an increase of Ps. 95.5 million compared to the Ps. 21.8 million loss in 3Q20. The Total NOI margin was 22.6% vs. a negative 15.5% in 3Q20.

The non-operative expenses for the Fibra were Ps. 27.8 million for 3Q21, which represented an increase of Ps. 8.3 million, or 42.5% higher than last year, when they reached Ps. 19.5 million. This increase was primarily due to:

- The corporate administrative expenses: (i) the ones related to the Hotel Factory Trust decreased, which were previously accounted for in other business expenses; and (ii) the Fibra-related expenses increased due to several provisions related to executive salaries; (iii) the fees paid to Deloitte regarding sustainability reporting. The corporate and administrative expenses (last 12 months) were 0.9% as a percentage of total assets, which places among the average levels of other Fibras in Mexico, as well as the U.S. REITs, the most efficient of which range 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.



- An increase of Ps. 1.6 million in other income, which was Ps. 0.8 million in 3Q20. This amount refers to the disposal of labor expense related to non-capitalized projects as they were not executed.
- An increase of Ps. 1.0 million in maintenance CAPEX, as it has been authorized as needed.
- An Ps. 0.5 million increase in acquisition and organization expenses, equivalent to a minimum expense of Ps. 0.7 million related to SAP development adjustments to automatic invoicing modules, payroll payment, budgeting, among others.

EBITDA was Ps. 45.9 million in 3Q21, representing a Ps. 87.2 million increase compared to a negative Ps. 41.3 million in 3Q20. EBITDA margin was 14.1% in 3Q21, while in 3Q20 it was negative 30.1%.

Adjusted EBITDA of Ps. 47.6 million excludes the previously mentioned acquisition and corporate-related expenses, as well as extraordinary maintenance expenses, and represented a Ps. 88.7 million or 215.8% increase, compared to the Ps. 41.1 million loss in 3Q20. Adjusted EBITDA margin was 14.7% in 3Q21 compared to the 29.9% negative in the 3Q20.

Total other costs and expenses were Ps. 82.6 million for 3Q21, representing a Ps. 4.0 million decrease or 4.6% lower than the one for the previous year, when it reached Ps. 86.6 million. This decrease was mainly due to:

- A decline of Ps. 21.5 million in disposal of fixed assets, registering Ps. 20.5 million for 3Q21, compared to the Ps. 1.0 million expense of the 3Q20. This was due to the profit accounted from the sale of the Holiday Inn Express Guadalajara Autonoma hotel, which was sold above valuation at the close of 2020.
- A decrease of Ps. 6.1 million in the estimate of impairment of financial assets registering Ps. 5.1 million income, compared to a Ps. 1.0 million expense in 3Q20. This amount reflected the adoption of the IFRS9 norms, referring to the measuring and classification of financial assets related to clients on the balance sheet.

The abovementioned was offset by:

- An increase of Ps. 18.1 million in the depreciation of fixed assets, which represented Ps. 102.2 million, due to the accounting for the depreciation of the Westin Monterrey Valle and the JW Marriott Monterrey, which did not exist last year. 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. 3.3 million in executive compensation based in patrimony instruments due to the provision of the long-term incentive plan authorized in the Shareholders' Meeting that took place on April 30, 2021.
- An increase of Ps. 2.2 million in pre-operating expenses due to the JW Marriott Monterrey Valle inauguration that took place on September 30, 2021.

Operating Loss (EBIT) was Ps. 36.7 million, which was a Ps. 91.3 million lower loss than the one reported in 3Q20, when a Ps. 128.0 million loss was reported.



- Interest expenses were Ps. 102.7 million for 3Q21, compared to expenses of Ps. 88.3 million in 3Q20. This interest paid corresponded to the public debt, which had a balance of Ps. 3,171.5 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 and the VAT 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. 787.6 million (Ps. 796.8 million prior to amortized expenses) in long-term bank debt.
- Fibra Inn experienced Ps. 2.5 million interest income, Ps. 0.5 million lower than the 3Q20. This decrease was due to a 21.6% lower cash level invested in treasury related to lower income, as these were used for interest payments of public debt and working capital.
- The Company had an exchange rate loss of Ps. 1.9 million, compared to a gain of Ps. 1.3 million in 3Q20, due to the exchange rate fluctuations and its impact over the dollar position in treasury.

The net financial result was an expense of Ps. 102.1 million in 3Q21, 21.6% higher than the expense of Ps. 84.0 million of the 3Q20. In 3Q20, the 10% of the financial income and expense was capitalized in the investments in progress, in accordance to the rules applicable to IFRS23.

Net loss in 3Q21 was Ps. 138.3 million, which represented a Ps. 73.1 million lower loss than the Ps. 212.0 million in 3Q20.

The non-controlling interest was a Ps. 33.6 million loss corresponding to the partner participation in the hotel factory, which was Ps. 19.8 million higher than the Ps. 13.8 million reported in 3Q20.

The reserve for valuation effect of derivative financial instruments was Ps. 12.9 million. The comprehensive loss was Ps. 126.0 million, which represents a Ps. 80.5 million lower loss than in 3Q20.

FFO in 3Q21 was a negative Ps. 54.5 million, which represented a 56.5% higher when compared to the negative Ps. 125.1 million registered in the 3Q20. Fibra Inn's FFO calculation since the IPO is the same one proposed by the *Asociación Mexicana de Fibras (AMEFIBRA)*, as a voluntary adoption for the calculation of this financial metric.

The Adjusted FFO was a negative Ps. 65.8 million in the 3Q21 and a negative Ps. 129.9 million reported in 3Q20.

Reconciliation to FFO and AFFO			
	3Q21	3Q20	Var %
FFO	-54.5	125.1	-56.5%
(-) Maintenance CAPEX	11.4	4.8	136.4%
Adjusted FFO	-65.8	-129.9	-49.3%
FFO per CBFI	-0.1081	-0.2541	-57.4%
Adjusted FFO per CBFI	-0.1307	-0.2638	-50.5%



\*Calculations per CBFi based on 503,623,046 certificates in 3Q21 and 492,396,126 certificates in 3Q20, 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 3Q20	5,424,062	1.1%	497,820,188	0.0%
Repurchase Oct-Dec 2020	-			
Cancellation of CBFIs	5,200,162			
Closing of 4Q20	223,900	0.0%	492,620,026	-1.0%
Repurchase Jan-March 2021	-			
Cancellation of CBFIs	-			
Internalization Payment			11,226,920	
Closing of 1Q21	223,900	0.0%	503,846,946	2.3%
Repurchase Jan-March 2021				
Cancellation of CBFIs				
Closing of 2Q21	223,900	0.0%	503,846,946	0.0%
Repurchase Jan-March 2021				
Cancellation of CBFIs				
Closing of 2Q21	223,900	0.0%	503,846,946	0.0%

The Company continues to await the cancellation of the following securities at the CNBV:

- 2,773,090 CBFIs that remained for the internalization payment carried out on February 25, 2021; and
- 223,000 CBFIs from the repurchase fund.

CBFIs Position				
	Issued and subscribed September 30, 2021	%	Issued and non subscribed	Total CBFIs
Repurchase Fund	223,900	0.0%		
Founders Trust	67,694,155	13.4%		
Investors	435,928,891	86.5%		
Total Outstanding	503,846,946	100.0%		
Total with Distribution Rights	503,623,046			
CBFIs issued for the Equity Program	-		805,763,126	
CBFIs issued for the Internalization Payment			2,773,080	
CBFIs in Treasury	-		50,000,000	
CBFIs total in Treasury	-		858,536,206	
Total CBFIs	503,846,946		858,536,206	1,362,383,152

Due to the negative results in 3Q21, derived from the COVID-19 pandemic and the priority to preserve the Trust's liquidity, there will be no distribution payment for 3Q21.





### Use of the CAPEX Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned based on the investment requirements in each line item for each period, plus a reasonable reserve for future requirements. As of September 30, 2021, this reserve reached Ps. 25.0 million, compared to Ps. 15.8 million as of June 30, 2021. The total capital expense reached Ps. 2.1 million during 3Q21, of which Ps. 0.97 million was reported in the Company's income statement.

### Balance Sheet

As of September 30, 2020, Fibra Inn held Ps. 237.4 million in cash and cash equivalents. This decrease in cash and cash equivalents of Ps. 65.2 million, or 21.6%, when compared to December 31, 2020, was mainly due to a lower revenue, liability payments of debt obligations, and working capital.

Account receivables increased by 396.9% or Ps. 58.1 million to register Ps. 77.6 million due to credit card balances, corporate clients, and the reclassification of the accounts receivable to related parties; since the hotel operator was acquired by Aimbridge Hospitality and is not considered as a related party as of June 1. Ps. 80.9 million are registered as assets held for sale related to the hotels in the Bajío region.

The remaining recoverable VAT balance reached Ps. 163.2 million on September 30, 2021, compared to Ps. 323.4 million at the close of December 2020. This 49.5% decrease was due to the payments received from the Tax Authority related to the VAT. The recovery process of the remaining balance is ongoing.

Current liabilities reflected payments to suppliers, which increased by 31.4% to register Ps. 167.8 million; the Ps. 40.1 million increase vs. the closing of 2020 amount was due to: (i) the increase of guarantee funds of suppliers for the termination of the JW Marriott Monterrey project; (ii) the liabilities with the hotel operator that is now registered as a supplier and previously was registered as a related party, derived from the acquisition of Grupo Hotelero Prisma by Aimbridge Hospitality; and (iii) a careful cash flow management with the agreements negotiated with suppliers to differ their payment

On August 11, 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 commitments. 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. 70.7 million were registered in liabilities from debt obligations, this is a provision for the payment of interests related to the public debt FINN18, as it must be paid every six months; 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 August 2021.



In the long-term, as of September 30, 2020, Fibra Inn registered debt securities for Ps. 3,171.5 million (Ps. 3,200.0 million prior to amortized expenses) corresponding to the net balance of the public debt from FINN18.

At the end of 3Q21, the long-term bank debt had a balance of Ps. 787.6 million, 100% covered with interest rate swaps (Ps. 796.8 million before prior to amortized expenses). During 3Q21, the Company began to disburse a long-term financing signed with BBVA to continue the construction of the JW Marriott Monterrey Valle hotel.

As of September 30, 2021, the gross cost of debt was:

- (i) 80.0% (FINN18) at a fixed rate of 9.93%.
- (ii) 7.0% (BBVA) at a fixed rate of 9.69%.
- (iii) 8.0% (BBVA) at a variable TIIE rate plus a 2.65% spread.
- (iv) 2.5% (Banorte) at a fixed rate of 9.31%.
- (v) 1.4% (Sabadell) at a fixed rate of 9.31%.
- (vi) 1.1% (Sabadell) at a fixed rate of 5.37%.

As such, the gross weighted average cost of the debt was 9.64%, 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 9.44%.

Since Fibra Inn has a 50% controlling participation in the CIB/3097 Trust, where the JW Marriott Monterrey Valle is managed, Ps. 4.5 million was registered in the balance sheet compared to the Ps. 57.0 million registered at the closing of 2020. This change in the derivative financial instruments related to the long-term credits with BBVA Bancomer was due to the 10-year TIIE rate increase projection reflected in the mark to market of derivatives contracts that were calculated by Valmer and by *Proveedor Integral de Precios*. Those credits were:

- (i) A simple credit for 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. This credit was paid in full.
- (ii) A guaranteed loan for up to Ps. 612 million, 10-year term with a TIIE 28 days interest rate plus 285 basis points, aimed at financing 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 (the conversion to dollars was executed on October 22, 2021). 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.

Domestic ratings of the long-term debt issued by Fitch Ratings were modified on August 30, 2021, to a stable perspective to 'BBB+(mex)' from 'A(mex)' and simultaneously lower to 'BBB+(mex)' from 'A(mex)' for FINN18 certificates.

Fitch Ratings rated FINN18 with a stable perspective, which reflects the recovery on occupancy of the portfolio above 40%, including the sale of assets that will support the liquidity for the next



12 to 24 months. The rating also considers the coverage of non-guaranteed assets on debt equal or higher than 2.0x. On the other hand, these lower rating reflect the weakness of income and EBITDA related to the COVID-19 pandemic.

Likewise, HR Ratings revised to HR A+ from HR AA- for FINN18 maintaining a negative perspective, mainly due to the expected impact of the prolonged COVID-19 pandemic over the business operation with social distancing measures, some closed properties. This resulted in a lower occupancy and a deterioration of operating margins.

The FINN18 debt issuance financial covenants as of September 30, 2021, were as follows:

Financial Covenants - FINN18 Debt Issuance		
	Covenants	As of September 30, 2021
Loan to Value	Equal or lower than 50%	40.8%
Debt Service Coverage	Equal or higher than 1.0	2.1
Debt Service	Equal or higher than 1.5	0.2
Total Assets no taxable	Equal or higher than 150%	245.0%
Debt to Total Assets	Equal or lower than 40%	8.1%

Fibra Inn has a total loan-to-value of 40.8% as of September 30, 2021. 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, 2021, the debt service coverage was 2.1; 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 obtained a temporary waiver from its FINN18 Bondholders Meeting on August 11, 2020, on its debt service ratio to obtain additional debt, as mentioned previously.

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



<b>Debt Ratios (CNBV)</b>	
<i>Loan-to-value</i>	<b>At September 30, 2021</b>
(equal or lower than 50%)	
Financing	787.6
Market Debt	3,200.0
Total Assets	9,768.7
<b>Loan-to-value</b>	<b>40.8%</b>
<b>Debt Service Coverage Ratio</b>	
(equal or higher than 1.0)	
Liquid Assets	236.5
VAT refunds	163.2
Operating Profit	429.8
Credit lines	14.1
<i>Sub-Total Numerator</i>	<i>843.5</i>
Amortization of Interests	370.6
Principal Repayments	-
Capital Expenditure	12.0
Development Expenditure	16.0
<i>Sub-Total Denominator</i>	<i>398.6</i>
<b>Debt Service Coverage Ratio</b>	<b>2.1 times</b>

## Recent Events for 3Q21

### 1. Creation of the ESG Committee

On July 27, 2021, the Technical Committee approved the creation of a committee to address the risks, impacts and opportunities related to Environmental, Sustainability and Governance topics; as well as communicating with the public and promoting internal collaboration of key areas within Fibra Inn.


**Hotel Portfolio at 3Q21**

	Brand	City		Rooms
<b>Limited Service Hotels</b>				
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	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	Fairfield Inn & Suites by Marriott	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	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, 2021</b>				<b>6,442</b>



### Information Regarding the Tenant

Rental revenue of the Tenant (Operadora México) for food, beverage and other services were Ps. 46.7 million in 3Q21, 2.9 times higher than 3Q20, when registering Ps. 16.0 million. The Adjusted EBITDA was a positive Ps. 1.8 million for 3Q21 and compares to the Ps. 0.2 million loss in 2Q21 and the Ps. 11.0 million loss of 3Q20.

Operadora México Servicios y Restaurantes, SAPI de CV				
(Ps. million)	3Q21		3Q20	
Revenue	46.7	100.0%	16.0	100.0%
Sales Cost	31.2	66.8%	20.4	127.0%
Operating Profit	15.5	33.2% -	4.3	-27.0%
Operating Expenses	3.8	8.2%	1.5	9.1%
NOI	11.7	25.0% -	5.8	-36.1%
Lease paid to Trust F/1616	8.1	17.2%	6.2	38.5%
Other Indirect Expenses	1.9	4.0% -	1.0	-5.9%
<b>EBITDA</b>	<b>1.8</b>	<b>3.8% -</b>	<b>11.0</b>	<b>-68.6%</b>
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
<b>Adjusted EBITDA</b>	<b>1.8</b>	<b>3.8% -</b>	<b>11.0</b>	<b>-68.6%</b>

### Hotel Operating Indicators

#### a) Quarterly Total Sales

Quarterly Total Sales			
	3Q21	3Q20	%
Number of hotels	33	29	
Lodging Income	315.3	128.4	145.6%
Occupancy	44.4%	21.3%	23.1 pp
ADR	1,357.9	1,278.5	6.2%
RevPar	602.8	272.4	121.3%

#### b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
(15 Hotels)	3Q21	3Q20	Variation
Room Revenue	273.4	123.6	121.2%
Occupancy	46.4%	21.8%	24.6 pp
ADR	1,322.3	1,280.7	3.2%
RevPAR	614.0	279.4	119.8%

The same store calculation of the 3Q21 includes the 28 hotels in operation, as 9 properties remained closed to covid-19 pandemic, as follows:



- a. Five hotels temporarily closed: Wyndham Garden Silao, Wyndham Garden Irapuato, Wyndham Garden Celaya, Holiday Inn Coyoacan and the one located in Coatzacoalcos;
- b. Three hotels closed in August 2020, but currently operating: Microtel Inn & Suites by Wyndham Ciudad Juárez, AC Marriott Guadalajara Expo, Hotel Ex-Hacienda San Javier;
- c. The Holiday Inn Express Guadalajara Autonoma is excluded as it was sold in July 2021.
- d. The JW Marriott Monterrey Valle is not included, as it was not operating last year.

As of September 30, 2021, Fibra Inn had a total portfolio of 38 properties with 6,442 rooms and participates in 2 properties as external developments under the Hotel Factory model that represent 426 rooms.

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

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	3Q21			3Q20			
Limited Service	44.9%	970.3	435.3	21.2%	916.8	194.3	124.0%
Select Service	47.6%	1,301.2	619.7	21.5%	1,283.8	276.6	124.0%
Full Service	43.0%	1,462.3	628.2	21.1%	1,381.1	291.7	115.4%
Extended Stay	77.6%	1,193.9	926.2	40.1%	1,156.6	464.3	99.5%
TOTAL	46.4%	1,322.3	614.0	21.8%	1,280.7	279.4	119.8%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	3Q21			3Q20			
North	60.6%	1,314.9	797.0	24.7%	1,240.2	305.9	160.5%
Northeast	47.5%	1,459.5	692.8	25.8%	1,393.7	359.2	92.9%
South and center	30.1%	1,045.0	314.7	12.6%	1,029.3	130.1	141.8%
West	57.9%	1,234.9	715.0	24.1%	1,197.1	288.4	147.9%
TOTAL	46.4%	1,322.3	614.0	21.8%	1,280.7	279.4	119.8%

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
	3Q21			3Q20			
IHG Intercontinental Hotels Group	51.5%	1,331.2	685.3	26.8%	1,287.9	344.6	98.9%
Wyndham Hotel Group	42.1%	964.8	406.6	18.2%	916.5	166.5	144.2%
Hilton Worldwide	44.0%	1,130.1	497.3	19.7%	1,163.4	228.6	117.6%
Marriott International	37.2%	2,034.5	756.8	12.5%	2,046.6	254.8	197.0%
Local Brands	57.1%	1,023.3	583.8	31.3%	1,063.2	332.8	75.4%
Total	46.4%	1,322.3	614.0	21.8%	1,280.7	279.4	119.8%



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	20%	46%
Northeast	13	2,376	37%	50%
Northwest	0	-	0%	0%
South and Center	13	2,288	36%	-5%
West	3	483	7%	9%
TOTAL	38	6,442	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	7	931	14%	10%
Select Service	17	3,041	47%	56%
Full Service	13	2,353	37%	30%
Extended Service	1	117	2%	4%
TOTAL	38	6,442	100%	100%
-				
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Grupo Hotelero Prisma	37	6,292	98%	100%
Grupo Presidente	1	150	2%	0%
TOTAL	38	6,442	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".

[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, 2021 and December 31, 2020  
 (Thousands of pesos)

	As of September 30, 2021	%	As of December 31, 2020	%
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	237,446	2.4%	302,672	2.9%
Trade and other accounts receivable, net	77,642	0.8%	19,560	0.2%
Advanced payments	24,604	0.3%	15,277	0.1%
Accounts receivables from related parties	-	0.0%	92,904	0.9%
Assets held for sale	80,862	0.8%	80,934	0.0%
Recoverable value-added tax	163,173	1.7%	323,404	3.1%
Recoverable taxes and others	20,264	0.2%	21,407	0.2%
<b>Total current assets</b>	<b>603,991</b>	<b>6%</b>	<b>856,158</b>	<b>8.2%</b>
Non-current assets:				
Property, furniture and equipment - net	8,902,152	91.1%	9,340,120	89.5%
Right-of-use asset	11,592	0.1%	13,647	0.1%
Restricted cash	42,568	-	20,063	0.2%
Intangible asset and other assets	66,610	0.7%	74,611	0.7%
Accounts receivable from related parties	-	0.0%	47,754	0.5%
Long-term accounts receivable	47,754	-	-	0.0%
Derivative financial instruments	15,333	0.2%	-	0.0%
Prepaid property acquisitions	78,655	0.8%	78,750	0.8%
<b>Total non-current assets</b>	<b>9,164,664</b>	<b>93.8%</b>	<b>9,574,945</b>	<b>91.8%</b>
<b>Total assets</b>	<b>9,768,655</b>	<b>100</b>	<b>10,431,103</b>	<b>100</b>
<b>LIABILITIES</b>				
Current liabilities:				
Suppliers	167,819	1.7%	127,692	1.2%
Other payables	7,324	0.1%	4,037	0.0%
Short-term lease liability	2,873	0.0%	2,480	0.0%
Accounts payable to related parties	99,028	1.0%	162,215	1.6%
Liability from debt obligations	70,652	0.7%	148,538	1.4%
Advances from clients	5,429	0.1%	4,268	0.0%
Cash settled executive share-based compensation	10,988	0.1%	3,375	0.0%
Tax payable	12,002	0.1%	19,688	0.2%
<b>Total current liabilities</b>	<b>376,115</b>	<b>3.9%</b>	<b>472,293</b>	<b>4.5%</b>
Non-current liabilities:				
Debt securities	3,171,508	32.5%	3,168,148	30.4%
Bank debt	787,639	8.1%	866,043	8.3%
Premium for issuance of debt securities	46,682	0.5%	52,680	0.5%
Long-term lease liability	9,913	0.1%	11,579	0.1%
Other long-term liabilities	3,400	0.0%	-	0.0%
Cash settled executive share-based compensation	7,748	0.1%	-	0.0%
Deferred income taxes	5,087	0.1%	5,087	0.0%
Derivative financial instruments	4,505	0.0%	57,033	0.5%
Employee benefits	391	0.0%	391	0.0%
<b>Total non-current liabilities</b>	<b>4,036,873</b>	<b>41.3%</b>	<b>4,160,961</b>	<b>39.9%</b>
<b>Total liabilities</b>	<b>4,412,988</b>	<b>45%</b>	<b>4,633,254</b>	<b>44%</b>
<b>EQUITY</b>				
Trustors' equity:				
Contributed capital	5,933,226	60.7%	5,801,502	55.6%
Property revaluation surplus	1,637,640	16.8%	1,637,640	15.7%
Reserve for valuation effect of derivative financial instrument	7,869	0.1%	26,701	-0.3%
Reserve for repurchase of CBFIs	250,000	2.6%	389,317	3.7%
Share-based compensation reserve	-	0.0%	129,397	1.2%
Retained earnings	- 3,224,989	-33.0%	- 2,923,492	-28.0%
Total trustors' equity from controlling interest	4,603,746	47%	5,007,663	48%
Non-controlling interest	751,921	7.7%	790,186	7.6%
<b>Total trustors' equity</b>	<b>5,355,667</b>	<b>55%</b>	<b>5,797,849</b>	<b>56%</b>
<b>Total liabilities and equity</b>	<b>9,768,655</b>	<b>100%</b>	<b>10,431,103</b>	<b>100%</b>



Fideicomiso Irrevocable No. DB/1616

Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income

For the period from July 1 to September 30, 2021 and 2020 and for the accumulated of the period ended September 30, 2021 and 2020

(Thousands of pesos)

Revenue from:	3Q21	%	3Q20	%	Var. Ps.	Var. %	Ac 2021	%	Ac 2020	%	Var. Ps.	Var. %	
Lodging	315,314	97.0%	128,432	93.4%	186,882	145.5	769,241	97.3%	518,670	94.3%	250,571	48.3	
Property leases	9,627	3.0%	9,035	6.6%	592	6.6	21,421	2.7%	31,153	5.7%	-9,732	-31.2	
<b>Total revenue</b>	<b>324,941</b>	<b>100.0</b>	<b>137,467</b>	<b>100.0</b>	<b>187,474</b>	<b>136.4</b>	<b>790,662</b>	<b>100.0%</b>	<b>549,823</b>	<b>100.0%</b>	<b>240,839</b>	<b>43.8</b>	
Costs and expenses from hotel services:													
Lodging	92,373	28.4%	59,536	43.3%	32,837	55.2	238,609	30.2%	231,071	42.0%	7,538	3.3	
Administrative	66,429	20.4%	47,169	34.3%	19,260	40.8	174,435	22.1%	161,650	29.4%	12,785	7.9	
Maintenance	16,676	5.1%	12,441	9.1%	4,235	34.0	45,767	5.8%	42,709	7.8%	3,058	7.2	
Electricity	28,619	8.8%	18,268	13.3%	10,351	56.7	72,282	9.1%	58,040	10.6%	14,242	24.5	
Royalties	22,664	7.0%	9,560	7.0%	13,104	137.1	55,662	7.0%	38,389	7.0%	17,273	45.0	
Advertising and promotion	16,036	4.9%	9,219	6.7%	6,817	73.9	41,249	5.2%	41,427	7.5%	-178	-0.4	
Hotel factory	2,245	0.7%	2,390	1.7%	-145	-6.1	5,350	0.7%	9,444	1.7%	-4,094	-43.4	
<b>Total costs and expenses of hotel services</b>	<b>245,042</b>	<b>75.4%</b>	<b>158,583</b>	<b>115.4%</b>	<b>86,459</b>	<b>54.5</b>	<b>633,354</b>	<b>80.1%</b>	<b>582,730</b>	<b>106.0%</b>	<b>50,624</b>	<b>8.7</b>	
<b>Gross margin</b>	<b>79,899</b>	<b>24.6%</b>	<b>-21,116</b>	<b>-15.4%</b>	<b>101,015</b>	<b>-478.4</b>	<b>157,308</b>	<b>19.9</b>	<b>-32,907</b>	<b>-6.0%</b>	<b>190,215</b>	<b>-578.04</b>	
Other costs and expenses:													
Property tax	5,450	1.7%	3,439	2.5%	2,011	58.5	13,672	1.7%	10,435	1.9%	3,237	31.02	
Insurance	1,886	0.6%	1,455	1.1%	431	29.6	4,965	0.6%	4,070	0.7%	895	21.99	
Corporate administrative expenses	22,746	7.0%	17,511	12.7%	5,235	29.9	68,652	8.7%	53,517	9.7%	15,135	28.28	
Joint Venture's corporate administration expenses	2,542	-	-	0.0%	2,542		9,365	1.2%	-	0.0%	9,365		
Acquisition and organization expenses	734	0.2%	260	0.2%	474	182.3	2,656	0.3%	2,735	0.5%	-79	-2.89	
Other (income) expenses, net	846	0.3%	(796)	-0.6%	1,642	-206.3	(21,589)	-2.7%	(39,432)	-7.2%	17,843	-45.25	
Equity share-based compensation to executives	3,321	1.0%	-	0.0%	3,321		7,748	1.0%	-	0.0%	7,748		
Maintenance expenses	977	0.3%	(61)	0.0%	1,038	-1,701.6	4,125	0.5%	9,693	1.8%	-5,568	-57.44	
Estimate of impairment of financial assets	(5,078)	-1.6%	1,044	0.8%	-6,122	-586.4	(6,571)	-0.8%	4,013	0.7%	-10,584	-263.74	
Impairment of property	-	0.0%	-	0.0%	0		16,449	2.1%	58,111	10.6%	-41,662		
(Gain) loss on disposal of fixed asset	(20,475)	-6.3%	1,009	0.7%	-21,484	-2,129.2	2,870	0.4%	(12,077)	-2.2%	14,947	-123.76	
Preoperative expenses	2,656	0.8%	485	0.4%	2,171	447.6	16,509	2.1%	11,405	2.1%	5,104		
Depreciation of fixed asset	101,031	31.1%	82,536	60.0%	18,495	22.4	266,661	33.7%	231,993	42.2%	34,668	14.94	
<b>Total other costs and expenses</b>	<b>116,636</b>	<b>35.9%</b>	<b>106,882</b>	<b>77.8%</b>	<b>9,754</b>	<b>9.13</b>	<b>385,512</b>	<b>48.8%</b>	<b>334,463</b>	<b>60.8%</b>	<b>51,049</b>	<b>15.3</b>	
<b>Operating income</b>	<b>-36,737</b>	<b>-11.3%</b>	<b>-127,998</b>	<b>-93.1%</b>	<b>91,261</b>	<b>-71.30</b>	<b>-228,204</b>	<b>-28.9%</b>	<b>-367,370</b>	<b>-67%</b>	<b>139,166</b>	<b>-37.9</b>	
Interest income	(2,518)	-0.8%	(2,988)	-2.2%	470	-15.7	(7,126)	-0.9%	-17,229	-3.1%	10,103	-58.64	
Interest expense	102,678	31.6%	88,251	64.2%	14,427	16.3	291,286	36.8%	247,375	45.0%	43,911	17.75	
Foreign exchange rate loss (gain)	1,934	0.6%	(1,282)	-0.9%	3,216	-250.9	1,285	0.2%	-16,248	-3.0%	17,533	-107.91	
Income taxes	-	0.0%	-	0.0%	0		0	0.0%	-549	-0.1%	549	-100.00	
<b>Net loss</b>	<b>-138,831</b>	<b>-42.7%</b>	<b>-211,979</b>	<b>-154.2%</b>	<b>73,148</b>	<b>-34.51</b>	<b>-513,649</b>	<b>-65.0%</b>	<b>-580,719</b>	<b>-105.6%</b>	<b>67,070</b>	<b>-11.55</b>	
Non-controlling interest	(33,584)	-10.3%	(13,823)	-10.1%	-19,761	143.0	-72,835	-9.2%	-36,367	-7%	-36,468	100.28	
<b>Controlling interest</b>	<b>-105,247</b>	<b>-32.4%</b>	<b>-198,156</b>	<b>-144.1%</b>	<b>-303,403</b>	<b>-46.9</b>	<b>-440,814</b>	<b>-1</b>	<b>-544,352</b>	<b>-99.0</b>	<b>103,538</b>	<b>-19.0</b>	
Other comprehensive loss items attributable to controlling interest:													
Reserve for valuation effect of derivative financial instruments	12,864	4.0%	5,505	4.0%	7,359	133.7	69,140	8.7%	-48,640	-9%	117,780	-242.1	
<b>Comprehensive loss</b>	<b>-125,967</b>	<b>-38.8%</b>	<b>-206,474</b>	<b>-150.2%</b>	<b>80,507</b>	<b>-39.0</b>	<b>-444,509</b>	<b>-1.4</b>	<b>-629,359</b>	<b>-114%</b>	<b>184,850</b>	<b>-29.37</b>	
Non-controlling interest in comprehensive income	6,432	2.0%	2,753	2.0%	3,679	133.64	34,570	4.4%	(24,320)	-4.4%	58,890		
<b>Controlling interest in comprehensive income</b>	<b>-</b>	<b>98,815</b>	<b>-30.4%</b>	<b>195,404</b>	<b>-142.1%</b>	<b>96,589</b>	<b>(49.43)</b>	<b>(406,244)</b>	<b>-51.4%</b>	<b>(568,672)</b>	<b>-103.4%</b>	<b>162,428</b>	<b>(28.56)</b>



Fideicomiso Irrevocable No. DB/1616  
 Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income  
 For the period from July 1 to September 30, 2021 and 2020 and for the accumulated of the period ended September 30, 2021 and 2020  
 (Thousands of pesos)

Revenue from:	3Q21	%	3Q20	%	Var. Ps.	Var. %	2021	%	2020	%	Var. Ps.	Var. %
Lodging	315,314	97.0%	128,432	93.4%	186,882	145.5	769,241	97.3%	518,670	94.3%	250,571	48.3
Property leases	9,627	3.0%	9,035	6.6%	592	6.6	21,421	2.7%	31,153	5.7%	9,732	31.2
<b>Total revenue</b>	<b>324,941</b>	<b>100%</b>	<b>137,467</b>	<b>100%</b>	<b>187,474</b>	<b>136.4</b>	<b>790,662</b>	<b>100.0%</b>	<b>549,823</b>	<b>100.0%</b>	<b>240,839</b>	<b>43.8</b>
Costs and expenses from hotel services:												
Lodging	92,373	28.4%	59,536	43.3%	32,837	55.2	238,609	30.2%	231,071	42.0%	7,538	3.3
Administrative	66,429	20.4%	47,169	34.3%	19,260	40.8	174,435	22.1%	161,650	29.4%	12,785	7.9
Maintenance	16,676	5.1%	12,441	9.1%	4,235	34.0	45,767	5.8%	42,709	7.8%	3,058	7.2
Electricity	28,619	8.8%	18,268	13.3%	10,351	56.7	72,282	9.1%	58,040	10.6%	14,242	24.5
Royalties	22,664	7.0%	9,560	7.0%	13,104	137.1	55,662	7.0%	38,389	7.0%	17,273	45.0
Advertising and promotion	16,036	4.9%	9,219	6.7%	6,817	73.9	41,249	5.2%	41,427	7.5%	178	0.4
Property tax	5,450	1.7%	3,439	2.5%	2,011	58.5	13,672	1.7%	10,435	1.9%	3,237	31.0
Insurance	1,886	0.6%	1,455	1.1%	431	29.6	4,965	0.6%	4,070	0.7%	895	22.0
<b>Total costs and expenses of hotel services</b>	<b>250,133</b>	<b>77.0%</b>	<b>161,087</b>	<b>117.2%</b>	<b>89,046</b>	<b>55.3</b>	<b>646,641</b>	<b>81.8%</b>	<b>587,791</b>	<b>106.9%</b>	<b>58,850</b>	<b>10.0</b>
<b>NOI Hotel</b>	<b>74,808</b>	<b>23.0%</b>	<b>23,620</b>	<b>-17%</b>	<b>98,428</b>	<b>-416.7</b>	<b>144,021</b>	<b>18.2%</b>	<b>37,968</b>	<b>-6.9%</b>	<b>181,989</b>	<b>-479.3</b>
<b>OTHER BUSINESSES</b>												
INCOME:												
Hotel factory	1,200	100.0%	3,386	100.0%	2,186	64.6	7,052	0.9%	10,489	1.9%	3,437	32.8
COSTS:												
Hotel factory	2,244	187.0%	1,550	45.8%	694	44.8	6,733	0.9%	5,326	1.0%	1,407	26.4
NOI other businesses	-1,044	-87.0%	1,836	54.2%	2,880	156.9	319	4.5%	5,163	49.2%	4,844	93.8
<b>Total NOI</b>	<b>73,764</b>	<b>22.6%</b>	<b>21,784</b>	<b>-15.5%</b>	<b>95,548</b>	<b>-438.6</b>	<b>144,340</b>	<b>18.2%</b>	<b>32,805</b>	<b>-5.9%</b>	<b>177,145</b>	<b>-540.0</b>
Other costs and expenses:												
Corporate administrative expenses	22,746	7.0%	17,511	12.7%	5,235	29.9	68,652	8.7%	53,517	9.7%	15,135	28.3
Joint Venture's corporate administration expenses	2,542	0.8%	2,624	1.9%	82	3.1	9,365	10.1%	10,125	10.6%	760	7.5
Acquisition and organization expenses	734	0.2%	260	0.2%	474	182.3	2,656	0.3%	2,735	0.5%	79	2.9
Other (income) expenses, net	846	0.3%	796	-0.6%	1,642	206.3	21,589	-2.7%	39,432	-7.2%	17,843	45.3
Maintenance expenses	977	0.3%	61	0.0%	1,038	1,701.6	4,125	0.5%	9,693	1.8%	5,568	57.4
	27,845	8.6%	19,538	14.2%	8,307	42.5	63,209	8.0%	36,638	6.7%	26,571	72.5
<b>EBITDA</b>	<b>45,919</b>	<b>14.1%</b>	<b>41,322</b>	<b>-30.1%</b>	<b>87,241</b>	<b>-211.1</b>	<b>81,131</b>	<b>10.3%</b>	<b>69,443</b>	<b>-12.6%</b>	<b>150,574</b>	<b>-216.8</b>
Plus: Acquisition and organization expenses and maintenance e	1,711	0.5%	199	0.1%	1,512	759.8	6,781	0.9%	12,428	2.3%	5,647	45.4
<b>Adjusted EBITDA</b>	<b>47,630</b>	<b>14.7%</b>	<b>41,123</b>	<b>-29.9%</b>	<b>88,753</b>	<b>-215.8</b>	<b>87,912</b>	<b>11.1%</b>	<b>57,015</b>	<b>-10.4%</b>	<b>144,927</b>	<b>-254.2</b>
Estimate of impairment of financial assets	-5,078	-1.6%	1,044	0.8%	6,122	586.4	6,571	-0.8%	4,013	0.7%	10,584	263.7
Equity share-based compensation to executives	3,321	1.0%	-	0.0%	3,321	7,748	7,748	1.0%	-	0.0%	7,748	19.5
Impairment of property	-	0.0%	-	0.0%	-	16,449	16,449	2.1%	58,111	10.6%	41,662	71.7
(Gain) loss on disposal of fixed asset	-20,475	-6.3%	1,009	0.7%	21,484	2,129.2	2,870	0.4%	12,077	-2.2%	14,947	123.8
Preoperative expenses	2,656	0.8%	485	0.4%	2,171	447.6	16,509	2.1%	11,405	0.0%	5,104	44.8
Depreciation of fixed asset	102,232	31.5%	84,139	61.2%	18,093	21.5	272,330	34.4%	236,477	43.0%	35,853	15.2
Total other costs and expenses	82,656	25.4%	86,677	63.1%	4,021	4.6	309,335	39.1%	297,929	54.2%	11,406	3.8
<b>EBIT (Operating income)</b>	<b>-36,737</b>	<b>-11.3%</b>	<b>127,999</b>	<b>-93.1%</b>	<b>91,262</b>	<b>-71.3</b>	<b>228,204</b>	<b>-28.9%</b>	<b>367,372</b>	<b>-66.8%</b>	<b>139,168</b>	<b>-37.9</b>
Interest income	2,518	-0.8%	(2,988)	-2.2%	470	15.7	7,126	-0.9%	17,229	-3.1%	10,103	58.6
Interest expense	102,678	31.6%	88,251	64.2%	14,427	16.3	291,286	36.8%	247,375	45.0%	43,911	17.8
Foreign exchange rate loss (gain)	1,934	0.6%	(1,282)	-0.9%	3,216	250.9	1,285	0.2%	16,248	-3.0%	17,533	107.9
Income taxes	-	0.0%	-	0.0%	-	-	-	0.0%	549	-	-	-
<b>Net loss</b>	<b>-138,831</b>	<b>-42.7%</b>	<b>211,980</b>	<b>-154.2%</b>	<b>73,149</b>	<b>-34.5</b>	<b>513,649</b>	<b>-65.0%</b>	<b>580,721</b>	<b>-105.6%</b>	<b>67,072</b>	<b>-11.5</b>
Non-controlling interest	-33,584	-10.3%	13,823	-10.1%	19,761	143	72,835	-9.2%	36,367	-66.4%	36,468	100.3
<b>Controlling interest</b>	<b>-105,247</b>	<b>-32.4%</b>	<b>198,157</b>	<b>-144.1%</b>	<b>92,910</b>	<b>-46.9</b>	<b>440,814</b>	<b>-55.8%</b>	<b>544,354</b>	<b>-99.0%</b>	<b>103,540</b>	<b>-19.0</b>
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instruments	12,864	4.0%	5,505	4.0%	7,359	133.7	69,140	8.7%	-48,640	-8.8%	117,780	-242.1
<b>Comprehensive loss</b>	<b>-125,967</b>	<b>-38.8%</b>	<b>206,475</b>	<b>-150.2%</b>	<b>80,508</b>	<b>-39.0</b>	<b>444,509</b>	<b>-56.2%</b>	<b>629,361</b>	<b>-114.5%</b>	<b>184,852</b>	<b>-29.4</b>
Controlling interest in comprehensive income	6,432	2.0%	2,753	-	3,679	133.6	34,570	4.4%	24,320	-4.4%	58,890	-
<b>Controlling interest in comprehensive income</b>	<b>-98,815</b>	<b>-30.4%</b>	<b>195,405</b>	<b>-142.1%</b>	<b>96,590</b>	<b>-49.4</b>	<b>406,244</b>	<b>-51.4%</b>	<b>568,674</b>	<b>-103.4%</b>	<b>162,430</b>	<b>-28.6</b>
<b>FFO</b>	<b>-54,464</b>	<b>-16.8%</b>	<b>125,104</b>	<b>-91.0%</b>	<b>70,640</b>	<b>-56.5</b>	<b>197,533</b>	<b>-25.0%</b>	<b>270,913</b>	<b>-49.3%</b>	<b>73,380</b>	<b>-27.1</b>



Fideicomiso Irrevocable No. DB/1616  
 Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity  
 From January 1 to September 30, 2021 and From January 1 to December 31, 2020  
 (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, 2019</b>	<b>6,054,964</b>	<b>129,296</b>	<b>78,213</b>	<b>2,088,502</b>	-	<b>1,357,444</b>	<b>6,993,531</b>	<b>738,962</b>	<b>7,732,493</b>
Distribution to holders of CBFIs	- 63,564					-	63,564	-	63,564
Non-controlling interest contribution	-						-	171,061	171,061
Cancellation of CBFIs	- 175,994		140,383			35,611	-	-	-
Cancellation of repurchase fund		-	70,828			70,828	-	-	-
Reserve for repurchase CBFIs			250,000			- 250,000	-	-	-
Equity-settled share-based payments	- 5,453	101				-	5,352	-	5,352
Reserve for payment with CBFIs reserve	- 8,451	-	8,451			8,451	8,451	-	8,451
Surplus write-off due to sale of fixed asset				916		916	-	-	-
Comprehensive loss				449,946	- 26,701	- 1,431,854	- 1,908,501	- 119,837	- 2,028,338.00
<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>
<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>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	131,724	(129,397)					2,327		2,327
Comprehensive loss					34,570	-440,814	406,244	38,265	444,509.00
<b>As of September 30, 2021</b>	<b>5,933,226</b>	<b>0</b>	<b>250,000</b>	<b>1,637,640</b>	<b>7,869</b>	<b>-3,224,989</b>	<b>4,603,746</b>	<b>751,921</b>	<b>5,355,667</b>



Fideicomiso Irrevocable No. DB/1616  
 Unaudited Condensed Consolidated Statements of Cash Flows  
 For the period from January 1 to September 30, 2021 and from January 1 to December 31, 2020  
 (Thousands of pesos)

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Net loss before taxes	(513,649)	(1,518,174)
Adjustments:		
Depreciation and amortization	266,661	323,917
Accounting (income) loss due to derecognition of fixed assets	2,870	11,366
Impairment of properties	16,449	768,971
Allowance for impairment of financial assets	(6,571)	8,500
Amortization and cancellation of capitalized costs	5,290	7,690
Debt interests	283,945	330,087
Gain on interest	(7,126)	(20,408)
Ineffective portion of derivative financial instruments	2,051	113
Unrealized foreign exchange gain (loss)	1,250	-
Reserve for compensation payment due to termination of AAP	-	2,136
Equity share-based compensation to executives	7,748	1,317
	58,918	-84,485
Receivables and other accounts receivable	(50,368)	46,483
Related parties, net	23,510	22,477
Advanced payments	(9,538)	2,700
Recoverable taxes	160,231	146,407
Suppliers and other payables	56,456	46,573
Payable taxes	(7,686)	16,763
Employee benefits	-	131
<b>Net cash flows generated by operating activities</b>	<b>231,523</b>	<b>-267,391</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, furniture and equipment	(58,519)	(534,851)
Costs paid for property sales	(21,488)	(27,802)
Revenue for sale of property, furniture and equipment	259,400	398,632
Acquisition of intangible assets	-	(25,952)
Disposals in other assets	(755)	6,771
Gain on interests	7,126	16,437
Related parties	-	702
<b>Net cash flows utilized in investing activities</b>	<b>185,763</b>	<b>-166,063</b>
<b>FINANCING ACTIVITIES</b>		
Loans received, net of disposition costs	58,433	864,866
Settlement of bank debt	140,000	400,000
Restricted cash	13,495	57,013
Settlement of derivative financial instruments	10,563	2,358
Interest paid	362,312	361,640
Lease liability payments	2,822	1,948
Distribution to holders of certificates	-	63,564
Non-controlling interest contribution	-	171,061
Repurchase of CBFIs for payments to executives with equity instruments	2,744	5,416
Repurchase of CBFIs with repurchase fund reserve	-	(8,451)
<b>Net cash flows generated by financing activities</b>	<b>-446,513</b>	<b>135,537</b>
<b>Net cash flows of the period</b>	<b>-29,227</b>	<b>-297,917</b>
Cash and cash equivalents at the beginning of the year	265,722	563,639
<b>Cash and cash equivalents at the end of the year</b>	<b>236,495</b>	<b>265,722</b>