

## Fibra Inn Announces Fourth Quarter 2022 Results

**Monterrey, Mexico, February 27, 2023** — CIBanco, S.A., Institución de Banca Múltiple, as final and universal beneficiary of Deutsche Bank México, Institución de Banca Múltiple, Fiduciary Division DB/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the traveler with global brands, today announced its unaudited fourth quarter results for the period ended December 31, 2022 (4Q22). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

### 4Q22 Relevant Information:

- **Market Cap** grew by 68.0% at the end of 4Q22 to reach Ps. 2,961.3 million, because of higher CBF1 trading demand, which is reflected in a price increase from Ps. 3.50 to Ps. 5.88, due to the participation of new investors with significant influence in Fibra Inn. The price closed at Ps. 6.60 on February 24.
- Fibra Inn owns **35 hotels with 6,047 rooms** in total. Additionally, Fibra Inn participates in the investment of Hotel Factory property, that will add 218 rooms.
- The Company presents significant growth of its hotel indicators. Total **Occupancy for 4Q22** was 62.6%, compared to 50.5% in 4Q21 and 58.3% in 4Q19. **ADR** was Ps. 1,611.7, growing 10.8% vs 4Q21 and 25.9% vs. 4Q19. **RevPar** grew by 37.4% vs 4Q21 and 35.2% vs. 4Q19, in terms of total sales.
- **Total Income** was Ps. 549.4 million, 39.3% higher than in 4Q21.
- **NOI<sup>1</sup>** was Ps. 188.6 million, 56.9% higher than in 4Q21; **NOI margin** was 34.3% vs. 30.5% in 4Q21.
- **Adjusted EBITDA<sup>2</sup>**: was Ps. 148.9 million, 60.6% higher than in 4Q21, with a 27.1% margin compared to a 23.5% margin in 4Q21.
- **FFO<sup>3</sup>** was a positive Ps. 51.9 million, representing a 9.4% margin, compared to a negative FFO in 4Q21.
- **Distribution to Holders** will be Ps. 21.6 million, representing Ps. 0.0428 per CBF1 among 503,623,046 certificates; a higher distribution will be paid in line with the achievement of a higher financial efficiency..

Fibra Inn 4Q22	
<b>Equity</b>	
BMV: FINN13	
4Q22 Distribution per CBF1	0.0428
Distribution per CBF1 (LTM)	0.0857
CBF1 Price (Dec 31, 2022):	5.88
CBF1s in Repurchase Fund:	-
CBF1s with distribution rights:	503,623,046
Float:	90.2%
Mkt Cap (Ps. million)	2,961.3
Total Assets	12,524.5
<b>Debt</b>	
BMV: FINN18	Ps. 3.2 Bn @ fixed 9.93% 2 Feb 2028
Weighted Avg Cost of Total Debt:	9.56%
LTV:	33.1%
Fitch:	BBB+(mex)
HR Ratings:	A-
<b>4Q22 Highlights</b>	
Number of hotels	35
Number of rooms	6,047
Occupancy (Total Sales)	62.6%
ADR (Total Sales) Ps.	1,611.7
RevPar (Total Sales) Ps.	1,009.4
<b>Hotel Factory</b>	
Number of properties	1
Number of rooms	218

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FINN



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

*Oscar Calvillo, Fibra Inn's Chief Executive Officer, stated, "At the end of 2022, a new group of investors began to participate in the Company's capital structure. Management is jointly working with current and the new shareholders to give Fibra Inn the boost that it requires.*

*During this fourth quarter, Management consolidated the effort on which it has been working throughout this year, by aligning the Company's objectives with value generation for investors. Fibra Inn demonstrated more vigor during this fourth quarter period; not only in terms of results, but also throughout the processes that made us more efficient. This is evidenced in a RevPAR improvement, a robust NOI and a FFO that will continue improving in the upcoming quarters, supported by a weighted fixed rate debt of 94%. Likewise, the Company continues to comply with its commitments related to liability interest payments.*

*Management is focused on 2023 and the future. The challenge will be to take advantage of the positive impact of nearshoring, increase operational cost controls, obtain greater rental income generated by the food & beverage component of the hotels; as well managing the repercussions of higher hotel rates costs due to inflation, while still keeping competitive market rates. In this regard, Fibra Inn continues working with the hotel operator to keep a leadership position in the cities where we are present and within our competitive niche.*

*After the interruption in the application of maintenance CAPEX and investments due to the pandemic, Management is once again working on certain asset management activities. This with the goal of restarting efficient and profitable investments in its properties and to obtain the best possible return in accordance with its segment participation."*

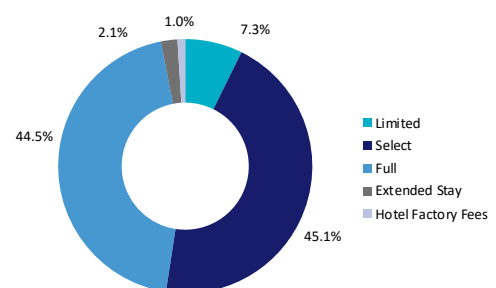

**Fourth Quarter 2022 Results**

Financial Highlights					
	4Q22		4Q21		Var
Lodging Revenues	524.9	95.5%	381.3	96.7%	37.6%
Rental Revenues	19.1	3.5%	11.8	3.0%	62.5%
Hotel Factory	5.4	1.0%	1.2	0.3%	332.4%
Fibra Revenues	549.4	100.0%	393.1	99.7%	39.3%
NOI	188.6	34.3%	120.2	30.5%	56.9%
Adjusted EBITDA	148.9	27.1%	92.7	23.5%	60.6%
FFO	51.9	9.4%	-3.1	-0.8%	N/A
AFFO	32.8	6.0%	-16.9	-4.3%	N/A
<b>Distribution and Dividend Yield</b>					
CBFI Price	5.88		3.14		87.3%
Total Distribution	21.6		-		N/A
Total Distribution per CBFI	0.0428		-		N/A
CBFIs with distribution rights	503.6		503.6		0.0%
<b>Hotels and Rooms</b>					
Hotels in operation	35		38		-3
Land Lots	1		1		0
Properties the end of the quarter	36		39		-3
Footprint (States)	13		13		0
Total Rooms	6,047		6,442		-395

The hotel portfolio at 4Q22 was comprised of 35 hotels in operation: 4 limited service, 17 select service, 13 full service and one extended-stay. At the date of this report, 33 hotels are in operation and 2 remain closed.

The two closed hotels are the property in Coatzacoalcos, and the Holiday Inn Coyoacan, which remains closed following the Mexico City earthquakes, and is pending major repairs.

Total Revenue per Segment				
	4Q22	%	4Q21	%
(Ps. million)				
Limited Service	40.1	7.3%	30.6	7.8%
Select Service	248.0	45.1%	180.0	45.6%
Full Service	244.4	44.5%	171.7	43.5%
Extended Stay	11.5	2.1%	10.8	2.7%
Hotel Factory Fees	5.4	1.0%	1.2	0.3%
<b>Total</b>	<b>549.4</b>	<b>100.0%</b>	<b>394.4</b>	<b>100.0%</b>



Total revenues during 4Q22 were Ps. 549.4 million, an increase of 39.3%, or Ps. 155.1 million higher compared to 4Q21. Revenues were comprised as follows:



- Ps. 524.9 million were lodging revenues generated from the 33 operating properties during 4Q22, that rose by 37.6% compared to 4Q21. This increase reflected the recovery of the hotel activity following the impact of the COVID-19 pandemic. Hotel occupancy continues to demonstrate a recovery tendency during 4Q22, reaching 62.6% in total sales. ADR increased by 10.8% vs. 4Q21 reaching Ps. 1,611.7, reflecting the higher and more efficient average daily rate, due to the inclusion of luxury and higher scale hotels in the Fibra Inn portfolio, and the closure of limited-service properties in the Bajío region. RevPAR was Ps. 1,009.4, an increase of 37.4% vs. 4Q21.
- Ps. 19.1 million in rental spaces and services other than lodging, such as rental of meeting rooms, coffee breaks, conference rooms, restaurants, as well as rental of certain commercial outlets, which represented a significant increase when compared to the Ps. 11.8 million in 4Q21.
- Ps. 5.4 million in asset management revenues from the administration of Hotel Factory hotels; these are the JW Marriott Monterrey Valle and the Westin Monterrey Valle.

The Company continues its monthly trend of positive occupancy levels, reflecting an imminent recovery following its lowest level in July 2020 of 17.1%. Occupancy was 66.4% in October, 66.5% in November and 55.1% in December; occupancy has not reached these levels since November 2018.

The Company expects to continue this positive trend during the remaining months of 2023.

During 4Q22, total operating expenses were Ps. 360.8 million, reflecting more efficient expense levels, reaching 65.7% as a percentage of income compared to: (i) 4Q21 when operating expenses reached 69.5% of income; and (ii) 4Q19, prior to the pandemic, when they reached 67.2%.

Likewise, expenses of operational hotel services were in line with each of the line items, reflecting a 31.6% increase in 4Q22 when compared to 4Q21, which is lower compared to the 37.6% revenue increase.

4Q22 efficiencies were based on improvements achieved by the Company, together with its Hotel Operator, Aimbridge Hospitality, which favorably impacted the economies of scale, as well as global negotiations and the procedures and technologies applied to Fibra Inn's management of assets.

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

Net Operating Income (NOI) for 4Q22 was Ps. 188.6 million, compared with Ps. 120.2 million in 4Q21, representing 56.9% growth. NOI margin was 34.3% vs. 30.5% in 4Q21, an improvement of 380 basis points.

Non-operating expenses were Ps. 55.5 million for 4Q22, which represented an increase of Ps. 23.2 million vs. 4Q21, when they reached Ps. 32.3 million. Non-operating expenses represented 10.1% of total income during 4Q22, 190 basis points higher than in 4Q21, when they were 8.2%.



This increase was primarily due to:

- A Ps. 7.1 million increase in corporate administrative expenses, registering a Ps. 36.5 million or 24.3% increase vs. Ps. 29.3 million in 4Q21. This was due to: (i) a higher amount in fees paid to committee members due to more frequent meetings held during the quarter; (ii) various advisory expenses related to courses for committee members; (iii) other expenses related to the provisioning for vacation periods related to labor law reforms, which extend those vacation periods; and (iv) inflation effects in higher costs and payroll.
- Ps. 6.5 million increases in acquisition and organizational expenses that registered Ps. 7.9 million in 4Q22, compared to Ps. 1.4 million in 4Q21. This was due to: (i) management and advisory expenses for updated licenses and hotel permits; (ii) and the cancellation of the hotel franchises that are no longer in use.
- A Ps. 4.5 million increase in maintenance CAPEX for the properties since specific hotel repairs have been authorized. This expense was Ps. 7.9 million and represented a 129.9% increase vs. Ps. 3.4 million of 4Q21.
- A slight increase of Ps. 0.8 million in corporate administrative costs related to the Hotel Factory trusts, given that the alcohol license for the Westin Monterrey Valle was paid, as well as a valuation on the JW Marriott Monterrey, as a credit requirement.
- The abovementioned was offset with lower income of Ps. 4.3 million, registering Ps. 0.4 million in the 4Q22, when it was Ps. 4.6 million in 4Q21. The amount for the prior year included updated taxes including the VAT refund for the JW Marriott Monterrey Valle

EBITDA was Ps. 133.1 million in 4Q22, representing an increase of 51.5%, or Ps. 45.2 million compared to the Ps. 87.9 million in 4Q21. EBITDA margin was 24.2% in 4Q22 and was 190 basis points higher than 4Q21, when it was 22.3%.

Adjusted EBITDA of Ps. 148.9 million excludes the previously mentioned acquisition and corporate-related expenses, as well as any extraordinary maintenance expenses, and represented a 60.6% increase, or Ps. 56.2 million more, compared to the Ps. 92.7 million in 4Q21. Adjusted EBITDA margin was 27.1% in 4Q22, 3.6 percentage points higher compared to 23.5% in 4Q21.

Total other costs and expenses represented a benefit of Ps. 101.6 million for 4Q22, 62.4% less than the 4Q21, when it was Ps. 270.6 million. Likewise, the other expense as a percentage of income was 42.7%, compared to the 90.9% reported in the 4Q21. This expense decrease was mainly due to:

- A decrease of Ps. 208.6 million, or 55.0%, in the deterioration of properties registering Ps. 170.5 million due to the net asset revaluation performed at the end of the year.

The above-mentioned was offset by:

- Ps. 32.3 million gain from the sale of assets, mainly generated from the sale of hotels located in the Bajío region.



- A benefit of Ps. 8.9 million for the deterioration of financial assets, as the accumulated reserve of uncollectible accounts was greater than the base, in accordance with the IFRS9 accounting principle.
- Ps. 1.9 million increase in the depreciation of fixed assets. The fixed assets, including properties, plant, and equipment, was calculated on the straight-line method and is based on the estimated useful life of the net assets' residual value.
- No pre-operating expenses were registered given that the corresponding costs related to the opening of the JW Marriott Monterrey Valle hotel took place last year.

Operating Loss (EBIT) was Ps. 234.8 million, a 34.5% decrease, or Ps. 123.8 million lower versus 4Q21, when it was Ps. 358.5 million. EBIT margin was 42.7% in 4Q22, compared to the 90.9% in 4Q21.

The following:

- Fibra Inn experienced Ps. 10.8 million in interest income, in line with the cash level invested in treasury and the progressive improvement of the interest rate of investments. This represents an increase of Ps. 6.9 million of 180.6% vs 4Q21.
- Interest expenses were Ps. 105.4 million, which is 10.1% higher than in 4Q21 and equivalent to a Ps. 9.6 million increase. This interest paid corresponded to the public debt, which had a balance of Ps. 3,177.1 million (Ps. 3,200.0 million prior to amortized expenses), and bank debt of Ps. 972.2 million, referring to interest generating by:
  - The preferred credit of the Trust CIB/3096 of the Westin Monterrey Valle hotel, as well as the preferred credit of the Trust CIB/3097 for the development of the JW Marriott Monterrey Valle hotel, with a balance of Ps. 883.7 million (Ps. 892.6 million prior to amortized expenses); and
  - The Banorte credit used to finance the recoverable VAT related to the Westin Monterrey Valle hotel for Ps. 88.5 million.
- The Company experienced an exchange rate gain of Ps. 11.8 million during 4Q22, compared to the Ps. 14.7 million loss in 4Q21, due to the exchange rate fluctuation for the dollar-denominated loans related to the Hotel Factory trusts.

The net financial result was an expense of Ps. 82.8 million in 4Q22, 22.4% lower than the Ps. 106.6 million expenses in 4Q21. This positive effect was related to a current environment of substantially higher interest rates, both in pesos and dollars, due to Fibra Inn's debt structure with 94.5% of the total at a fixed rate or covered by interest rate swaps.

Net Profit for 4Q22 was Ps. 152.0 million, which represented a 40%, or Ps. 101.2 million, lower profit versus 4Q21, at Ps. 253.2 million. Net Margin was 27.7% in 4Q22 vs 64.2% in 4Q21.

Non-controlling interest participation experienced a Ps. 1.5 million loss, corresponding to the partners' participation in the Hotel Factory trusts; in 4Q21 this represented a Ps. 34.8 million loss, which is 104.4% lower, equivalent to Ps. 36.3 million.

In regard to the other comprehensive loss items attributable to controlling interest:



- The reserve for valuation effect of derivative financial instruments was a negative Ps. 12.3 million in 4Q22, compared with the Ps. 4.9 million reserve for 4Q21.
- The Ps. 526.3 million surplus for revaluation of properties, versus Ps. 1,789.0 million in 4Q21.

The Integral Net Profit was Ps. 666.0 million, 67.5% lower compared to 4Q21 when it was Ps. 2,047.1 million.

A positive FFO of Ps. 51.9 million, an increase of Ps. 55.0 million compared to a negative Ps. 3.1 million in 4Q21. FFO margin or Yield FFO was 9.4% during 4Q22.

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

4Q22 Adjusted FFO was a positive Ps. 32.8 million versus a negative Ps. 16.9 million in 4Q21. AFFO margin was 6.0% during 4Q22 vs a negative 4.3% in 4Q21.

Reconciliation to FFO and AFFO			
	4Q22	4Q21	Var %
(Ps. million, except calculations per CBFI)			
FFO	51.9	-4.0	N/A
(-) Maintenance CAPEX	19.0	10.3	84.4%
Adjusted FFO	32.8	-14.4	N/A
FFO per CBFI	0.1030	-0.0080	N/A
Adjusted FFO per CBFI	0.0652	-0.0285	N/A

\*Calculations per CBFI based on 503,623,046 certificates in 4Q22 and 4Q21, which are the CBFIs with distribution rights.

### Distribution to CBFI Holders

On February 22, 2023, the Technical Committee authorized the cash distribution of Ps. 21.6 million for the CBFI holders, which is at the same monetary level as in the previous quarter. This distribution equals Ps. 0.0428 per CBFI based on 503,623,046 CBFIs outstanding at the close of 4Q22, for capital reimbursement based on the operations and results of Fibra Inn between October 1 and December 31, 2022.

The distribution amount authorized for 4Q22 was based on the amount distributed on the 3Q22. The amount in excess of the unpaid dividend will benefit the Fibra to lower leverage levels and prepay the debt portion with higher rates. This seeks to reach a better financial efficiency to improve the loan-to-value and the debt service coverage ratios; which will lead to improved debt ratings for the Company.

The distribution per certificate will occur no later than March 31, 2023. The capital reimbursement will not generate a tax retention to Fibra Inn investors.



Distribution to Holders				
	4Q22		4Q21	
	per CBF <sup>I</sup> *	Total	per CBF <sup>I</sup> *	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.0428	21.6	-	-
<b>Total</b>	<b>0.0428</b>	<b>21.6</b>	<b>-</b>	<b>-</b>

\*Calculations per CBF<sup>I</sup> based on 503,623,046 certificates in 4Q22 and 4Q21

### Repurchase Fund

As of December 31, 2022, the Company does not have any certificates in the Repurchase Fund and has a total of 503,623,046 CBF<sup>I</sup>s outstanding, from a total of 1,359,386,172 FINN13 certificates issued.

Repurchase and CBF <sup>I</sup> s Cancellation de CBF <sup>I</sup> s					
	Repurchase Fund	Outstanding CBF <sup>I</sup> s	CBF <sup>I</sup> Price at the end of quarter	Market Cap	FINN Revaluation
Closing of 4Q21	-	503,623,046	3.14	1,581,376,364	-17.2%
Repurchase Jan-Mar 2022					
Cancellation of CBF <sup>I</sup> s	-				
Closing of 1Q22	-	503,623,046	3.70	1,863,405,270	17.8%
Repurchase Apr-Jun 2022					
Cancellation of CBF <sup>I</sup> s	-				
Closing of 2Q22	-	503,623,046	3.67	1,848,296,579	-0.8%
Repurchase Jul-Sep 2022					
Cancellation of CBF <sup>I</sup> s	-				
Closing of 3Q22	-	503,623,046	3.50	1,762,680,661	-4.6%
Repurchase Oct-Dec 2022					
Cancellation of CBF <sup>I</sup> s	-				
Closing of 4Q22	-	503,623,046	5.88	2,961,303,510	68.0%

As of December 31, 2022, the value of the Company has been revaluated by 68.0%, reaching Ps. 2,961.3 million, due to a major demand on the trading of the CBF<sup>I</sup>, which was reflected in a higher share price, from Ps. 3.50 at the end of the 3Q22 to Ps. 5.88 at the end of 4Q22. This demand reflected the interest of new investors in Fibra Inn, and who seek to have a significant influence in the capital structure and the operation of the Trust. (See *Relevant Events of the Quarter*)





	CBFIs Position			Total CBFIs
	Issued and subscribed December 31, 2022	%	Issued and non subscribed	
Repurchase Fund	-	0.0%		
Founders Trust	49,585,449	9.85%		
Investors	454,037,597	90.15%		
<b>Total Outstanding</b>	<b>503,623,046</b>	<b>100.0%</b>		
<b>Total with Distribution Rights</b>	<b>503,623,046</b>			
CBFIs issued for the Equity Program	-		805,763,126	
CBFIs issued for the Internalization Payment			-	
CBFIs in Treasury	-		50,000,000	
<b>CBFIs total in Treasury</b>	<b>-</b>		<b>855,763,126</b>	
<b>Total CBFIs</b>	<b>503,623,046</b>		<b>855,763,126</b>	<b>1,359,386,172</b>

### Use of the CAPEX Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned based on the investment requirements per line item for each period, plus a reasonable reserve for future requirements. As of December 31, 2022, this reserve reached Ps. 57.8 million, compared to Ps. 53.5 million as of September 30, 2022. The total capital expense reached Ps. 15.0 million during 4Q22, of which Ps. 7.9 million was reported in the Company's income statement.

### Balance Sheet

As of December 31, 2022, Fibra Inn held Ps. 613.9 million in cash and cash equivalents, 100.8% more than the Ps. 305.8 million as of December 31, 2021; this corresponded to the net effect of the generation of operation cash flow, plus the sale of three hotels in Bajío, the sale of the Trust rights of the Marriott Monterrey Aeropuerto and the disposition of the final tranche of the credit of The Westin Monterrey Valle.

The portfolio of clients registered Ps. 58.4 million, corresponding to credit card balances and corporate clients. Ps. 32.8 million in assets available for sale were reported, 57.5% less than in 4Q21; mainly related to the hotel in Coatzacoalcos, as three properties in Bajío were already sold this year.

The remaining recoverable VAT balance reached Ps. 142.6 million at the close of December 31, 2022, compared to Ps. 164.8 million at the close of December 2021. Despite the 13.5% decline, the Company is still in the recovery process for the VAT balance.

In current liabilities, Ps. 186.1 million reflected payments to suppliers with a 21.2% increase vs December 2021. This corresponded to guarantee funds pending payment, related to the JW Marriott Monterrey Valle, fees payable to the hotel brands and energy costs. Payments to suppliers have regained their normal payment cycle.

Ps. 105.0 million were accounts payable to related parties, which rose a slight 3.8% vs last year and corresponded to the debt amount with the strategic partner, FFLatam, for their



contribution in excess to cover the VAT for the construction of the JW Marriott Monterrey Valle hotel and that will be repaid upon receipt of the VAT recovery from the Tax Authorities.

Ps. 151.2 million were registered in liabilities from debt obligations, as a provision for the interest payments related to the FINN18 public debt, that must be paid every six months, in February and August; as well as the interest provision of the credits for the trusts related to the Westin Monterrey Valle and JW Marriott Monterrey Valle hotels. As of the date of this report, the interest payment on the public debt FINN18 of Ps. 160.6 million was paid in a timely manner.

In the long-term, as of December 31, 2022, Fibra Inn registered debt securities for Ps. 3,177.1 million (Ps. 3,200.0 million prior to amortized expenses) corresponding to the net balance of the public debt from FINN18.

The long- and short-term bank debt balance concluding in 4Q22 was Ps. 972.2 million, 94.5% covered with interest rate swaps (Ps. 981.1 million before prior to amortized expenses).

As of December 31, 2022, the gross debt cost was:

- (i) 76.5% (FINN18) MXN at a fixed rate of 9.93% (effective weighted 9.53% rate with an 8.87% rate in the Reopening of October 2019).
- (ii) 6.4% (BBVA) USD at a fixed rate of 4.70%.
- (iii) 6.6% (BBVA) MXN at a fixed rate of 9.69%
- (iv) 1.0% (BBVA) MXN at a variable TIEE 91 rate + 2.85% spread.
- (v) 2.6% (Banorte) MXN at a fixed rate of 9.73%.
- (vi) 1.4% (Sabadell) MXN at a fixed rate of 9.73%.
- (vii) 1.1% (Sabadell) USD at a fixed rate of 5.77%.
- (viii) 0.5% (Sabadell) USD at a variable rate of SOFR 3M + 4.56% spread.
- (ix) 2.1% (Banorte) MXN at a variable rate of TIEE 91 + 3.25% spread.

As such, the gross weighted average debt cost was 9.71%, 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 9.56%. As of the date of this report, the Mexico 5 Years Government Bond yield is 10.41%. 94.5% of Fibra Inn's debt is set at a fixed rate or covered with swaps, while 5.5% is at a variable rate.

Domestic ratings of the FINN18 long-term debt continue to be 'BBB+(mex)' by Fitch Ratings and HR A- by HR Ratings, now currently have a stable perspective. This, due to an improved perspective related to the recovery in occupancy, strengthening income and EBITDA, the continued short-term liquidity driven by the internal cash generation, the sales of assets and the recovery of taxes.

The FINN18 debt issuance financial covenants are as follows:



Financial Covenants - FINN18 Debt Issuance		
	Covenants	As of December 31, 2022
Loan to Value	Equal or lower than 50%	33.1%
Debt Service Coverage	Equal or higher than 1.0	2.0
Debt Service	Equal or higher than 1.5	1.3
Total Assets no taxable	Equal or higher than 150%	294.0%
Debt to Total Assets	Equal or lower than 15%	7.8%

Fibra Inn has a total loan-to-value of 33.1% as of December 31, 2022. This leverage level is in full compliance with the requirements of the Mexican Banking and Securities Commission (“CNBV”) to regulate the maximum leverage levels for the Fibras of up to 50%. As of December 31, 2022, the debt service coverage was 2.1x; the ratio established must be 1.0x or greater. Both these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

Fibra Inn has a restriction for contracting additional financing until reaching compliance with the required ratio of equal or higher than 1.5 times debt service. At the conclusion of 4Q22 Fibra Inn registered 1.3x. The Company expected full compliance with this ratio by 1Q23. Currently, Fibra Inn does not require additional financing, as its current cash flow level comes from the recovery of its operation, as well as the Ps. 115 million received from the Trust CIB/3096 of the temporary financing for acquisition of The Westin Monterrey Valle have reinforced its treasury. The Company meets its financial obligations and maintains liquidity.

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



<b>Debt Ratios (CNBV)</b>	
<i>Loan-to-value</i>	<b>At December 31, 2022</b>
(equal or lower than 50%)	
Financing	972.2
Market Debt	3,177.1
Total Assets	12,524.5
<b>Loan-to-value</b>	<b>33.1%</b>
<b>Debt Service Coverage Ratio</b>	
(equal or higher than 1.0)	
Liquid Assets	613.9
VAT refunds	142.6
Operating Profit	675.8
Credit lines	-
<i>Sub-Total Numerator</i>	<i>1,432.3</i>
Amortization of Interests	380.0
Principal Repayments	50.1
Capital Expenditure	72.4
Development Expenditure	185.9
<i>Sub-Total Denominator</i>	<i>688.4</i>
<b>Debt Service Coverage Ratio</b>	<b>2.1 times</b>

## 4Q22 Highlights

### 1. Sale of the hotels in Silao, Celaya and Irapuato

On December 14, 2022, Fibra Inn announced the sale of three properties in Bajío that previously operated under the Wyndham Garden brand. Fibra Inn received a Ps. 100 million payment plus VAT, which will be allocated towards investments in the current portfolio or in projects with higher profitability.

### 2. Fibra Inn announced the entry of two independent investors intending to acquire CBFIs

On December 19, 2022, Fibra Inn announced that it had been notified regarding the intention to trade Fibra Inn's securities by two groups of investors that could have a significant influence and could modify the Company's capital structure.

The first group of investors at Origin Patrimonial, S.A. de C.V and/or Factoring Azteca, S.A. de C.V, individually or through its shareholders and/or legal representatives led by José Carlos Laviada Ocejo, Laura Renee Diez Barroso Azcárraga and Diego Andrés Cisneros Salas requested authorization from Fibra Inn's Technical Committee to acquire, through the capital markets and/or through the Founders' Trust ownership, up to 30% of the Company's CBFIs outstanding.



Likewise, another group of investors (Comercial Hotelera Mexicana de Occidente, S.A. de C.V., Hotel Financing Found LLC and Ernesto Fernando Echavarría Salazar) requested Technical Committee approval for the acquisition of a 40% minimum and a 49% maximum, individually or as a group, of the CBFIs outstanding and/or its corporate or economic rights of Fibra Inn through a mandatory public tender offer, as per Article 98 of the *Ley del Mercado de Valores*.

The Technical Committee authorized both applications in the December 15, 2022 meeting held at 18:00 hours. If a third party were to acquire 10% or more of the CBFIs, they must have the corresponding Technical Committee approval to validate the transaction and would make possible the exercising of the respective corporate rights.

### **3. Fibra Inn announced changes to its Founders' Trust**

On December 26, 2022, the Company announced that the Adhering Trustors signed a binding agreement to transfer all trustee rights to Origin Patrimonial, S.A. de C.V., which is a group of investors and legal representatives comprised directly or indirectly by Factoring Azteca, S.A. de C.V., José Carlos Laviada Ocejo, Laura Renee Diez Barroso Azcárraga, and Diego Andrés Cisneros Salas. This group is interested in acquiring up to 30% of Fibra Inn's outstanding CBFIs per the Technical Committee's authorization, which took place on December 15, 2022.

## **Relevant Events Following the 4Q22 Conclusion**

### **1. Fibra Inn announced regarding changes in the Founders' Trust and the substitution of members in the Technical Committee and the Investment Committee**

On February 3, 2023, the agreement to transfer all Founders' Trust's trustee rights was signed to Origin Patrimonial, S.A. de C.V.

Diego Andrés Cisneros was appointed Technical Committee President and Carlos Alberto Rohm, as his alternate; Santiago Riveroll Mendoza was appointed member and Pablo Zaldivar Orue, as his alternate. Likewise, Diego Andrés Cisneros and Santiago Riveroll Mendoza were appointed Investment Committee members and Marcelo Zambrano Lozano was ratified as President. Mr. Víctor Zorrilla Vargas and Mr. Joel Zorrilla Vargas were removed from both committees.

### **2. Fibra Inn has been informed about the unexpected transactions of its securities**

The Company has detected and has informed the market about the atypical trading of its CBFIs, in volume and in price change on December 19, 22, and 27 of 2022; as well as January 25 and 27 and February 7, 9 and 14 in 2023. This could be related to the press release published on December 19, 2022.

## **Relevant ESG Information for 4Q22**

Fibra Inn is committed with sustainability and responsibility in ESG matters. During 4Q22, the Company carried out the following activities:

- On November 7, 2022, the ESG Committee's second meeting took place; progress for the activities scheduled for 2022 were presented and the 2023 ESG strategy was approved.
- During November, the Company ran the "Month of Health" program to promote well-being among the employees, with physical activity with nutritional advisory, blood tests and eye test examinations, coaching for detecting and managing anxiety, as well as an influenza vaccination campaign.


**Hotel Portfolio at 4Q22**

	Brand	City		Rooms
<b>Limited Service Hotels</b>				
1	Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
2	Microtel Inn & Suites by Wyndham	Toluca	Operating	129
3	Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
4	Wyndham Garden	Guadalajara Andares	Operating	186
				<b>536</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
10	Holiday Inn Express	Toluca	Operating	127
11	Holiday Inn Express & Suites	Juárez	Operating	182
12	Courtyard by Marriott	Saltillo	Operating	180
13	Courtyard by Marriott	Chihuahua	Operating	152
14	No Hotel Brand	Coatzacoalcos	Closed	180
15	Wyndham Garden	Playa del Carmen	Operating	196
16	Wyndham Garden	Monterrey	Operating	85
17	AC Hotels by Marriott	Guadalajara	Operating	180
				<b>3,041</b>
<b>Full Service Hotels</b>				
1	Holiday Inn	Monterrey	Operating	198
2	Holiday Inn	Puebla	Operating	150
3	Ex-hacienda San Xavier	Guanajuato	Operating	155
4	Marriott	Puebla	Operating	296
5	Holiday Inn	México City	Closed	214
6	Holiday Inn	Altamira	Operating	203
7	Casa Grande	Chihuahua	Operating	115
8	Casa Grande	Delicias	Operating	88
9	Crowne Plaza	Monterrey	Operating	219
10	Holiday Inn	Reynosa	Operating	95
11	Holiday Inn	Cd. Juárez	Operating	196
12	The Westin	Monterrey	Operating	174
13	JW Marriott	Monterrey	Operating	250
				<b>2,353</b>
<b>Extended Stay Hotels</b>				
1	Staybridge Suites	Guadalajara	Operating	117
<b>Total Fibra Inn's Portfolio as of December 31, 2022</b>				<b>6,047</b>



### Information Regarding the Tenant

Rental revenue of the Tenant (Operadora México) for food, beverage and other services reached Ps. 102.7 million in 4Q22, 55.9% higher than the Ps. 65.9 million reached in 4Q21. Adjusted EBITDA reached a positive Ps. 6.5 million for 4Q22, compared to the Ps. 4.5 million in 4Q21.

<b>Operadora México Servicios y Restaurantes, SAPI de CV</b>				
<b>(Ps. million)</b>	<b>4Q22</b>		<b>4Q21</b>	
Revenue	102.7	100.0%	65.9	100.0%
Sales Cost	66.8	65.1%	44.4	67.5%
Operating Profit	35.9	34.9%	21.4	32.5%
Operating Expenses	6.5	6.3%	4.5	6.9%
NOI	29.4	28.6%	16.9	25.6%
Lease paid to Trust F/1616	19.9	19.4%	9.9	15.1%
Other Indirect Expenses	3.0	2.9%	2.4	3.6%
<b>EBITDA</b>	<b>6.5</b>	<b>6.3%</b>	<b>4.5</b>	<b>6.9%</b>
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
<b>Adjusted EBITDA</b>	<b>6.5</b>	<b>6.3%</b>	<b>4.5</b>	<b>6.9%</b>

### Hotel Operating Indicators

#### a) Quarterly Total Sales

<b>Quarterly Total Sales</b>					
	<b>4Q22</b>	<b>4Q21</b>	<b>%</b>	<b>4Q19</b>	<b>%</b>
Number of hotels	33	33		39	
Lodging Income	524.9	381.3	37.7%	444.1	18.2%
Occupancy	62.6%	50.5%	12.1 pp	58.3%	4.3 pp
ADR	1,611.7	1,454.2	10.8%	1,280.1	25.9%
RevPar	1,009.4	734.7	37.4%	746.8	35.2%

#### b) Quarterly Same-Store Sales

<b>Quarterly Same Stores Sales</b>						
	<b>4Q22</b>	<b>4Q21</b>	<b>Variation</b>	<b>4Q22</b>	<b>4Q19</b>	<b>Variation</b>
	<b>(33 hotels)</b>			<b>(31 hotels)</b>		
Room Revenue	524.9	381.3	37.7%	402.6	379.6	6.1%
Occupancy	62.6%	50.5%	12.1 pp	60.9%	61.0%	-0.1 pp
ADR	1,611.7	1,454.2	10.8%	1,374.8	1,300.5	5.7%
RevPAR	1,009.4	734.6	37.4%	837.1	793.7	5.5%

The 4Q22 vs 4Q21 same store calculation included the 33 hotels in operation, and excluded five closed hotels located in Coatzacoalcos, Silao, Irapuato, Celaya, and the Holiday Inn Coyoacan.



As of December 31, 2022, Fibra Inn had a total portfolio of 35 properties with 6,047 rooms, which 5,883 are in operation and two hotels with 394 rooms remain closed. Fibra Inn participate with a minority investment in a property with external development under the Hotel Factory model that represents 218 rooms.

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

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	4Q22			4Q21			
Limited Service	68.0%	1,194.1	811.5	55.0%	1,125.3	619.0	31.1%
Select Service	66.8%	1,393.0	931.2	52.4%	1,293.5	677.4	37.5%
Full Service	54.3%	2,136.0	1,160.5	45.0%	1,835.6	825.3	40.6%
Extended Stay	87.1%	1,226.8	1,069.0	86.4%	1,158.5	1,001.0	6.8%
<b>TOTAL</b>	<b>62.6%</b>	<b>1,611.7</b>	<b>1,009.4</b>	<b>50.5%</b>	<b>1,454.2</b>	<b>734.6</b>	<b>37.4%</b>

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	4Q22			4Q21			
North	72.8%	1,454.6	1,059.4	61.3%	1,351.0	828.3	27.9%
Northeast	62.1%	1,980.3	1,230.3	51.4%	1,730.9	888.9	38.4%
South and center	50.3%	1,239.3	623.2	37.0%	1,116.3	413.2	50.8%
West	76.1%	1,298.7	988.2	59.6%	1,215.1	724.2	36.5%
<b>TOTAL</b>	<b>62.6%</b>	<b>1,611.7</b>	<b>1,009.4</b>	<b>50.5%</b>	<b>1,454.2</b>	<b>734.6</b>	<b>37.4%</b>

North: Chihuahua, Sonora

North-East: Nuevo León, Coahuila y Tamaulipas.

West: Jalisco

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

Same Store Sales by Hotel Chain							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	4Q22			4Q21			
IHG Intercontinental Hotels Group	65.8%	1,499.3	986.4	57.5%	1,338.8	769.6	28.2%
Wyndham Hotel Group	65.1%	1,169.4	761.5	54.1%	1,102.0	596.3	27.7%
Hilton Worldwide	65.1%	1,220.0	794.4	47.5%	1,162.8	552.5	43.8%
Marriott International	56.1%	2,699.3	1,514.2	40.9%	2,427.0	992.7	52.5%
Local Brands	52.9%	1,216.9	644.1	43.5%	1,199.5	521.5	23.5%
<b>Total</b>	<b>62.6%</b>	<b>1,611.7</b>	<b>1,009.4</b>	<b>50.5%</b>	<b>1,454.2</b>	<b>734.6</b>	<b>37.4%</b>





Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	21%	26%
Northeast	13	2,376	39%	59%
South and Center	10	1,893	31%	8%
West	3	483	8%	8%
<b>TOTAL</b>	<b>35</b>	<b>6,047</b>	<b>100%</b>	<b>100%</b>
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	4	536	9%	5%
Select Service	17	3,041	50%	46%
Full Service	13	2,353	39%	46%
Extended Service	1	117	2%	2%
<b>TOTAL</b>	<b>35</b>	<b>6,047</b>	<b>100%</b>	<b>100%</b>
-				
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Grupo Hotelero Prisma	34	5,897	98%	99%
Grupo Presidente	1	150	2%	1%
<b>TOTAL</b>	<b>35</b>	<b>6,047</b>	<b>100%</b>	<b>100%</b>

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## About the Company

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

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

### Note on Forward-Looking Statements

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



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

	As of December 31, 2022	%	As of December 31, 2021	%
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	613,927	4.9%	305,780	2.6%
Trade and other accounts receivable, net	58,412	0.5%	69,580	0.6%
Advanced payments	21,223	0.2%	18,667	0.2%
Assets held for sale	32,750	0.3%	77,141	0.0%
Recoverable value-added tax	142,610	1.1%	164,838	1.4%
Recoverable taxes and others	22,145	0.2%	26,753	0.2%
Total current assets	891,067	7.1%	662,759	5.6%
Non-current assets:				
Property, furniture and equipment - net	11,319,279	90.4%	10,975,926	92.3%
Right-of-use asset	9,730	0.1%	11,177	0.1%
Restricted cash	145,334	1.2%	43,112	0.4%
Intangible asset and other assets	49,706	0.4%	63,355	0.5%
Long-term accounts receivable	25,498	0.2%	37,032	0.3%
Derivative financial instruments	83,841	0.7%	24,286	0.2%
Prepaid property acquisitions	-	0.0%	78,641	0.7%
Total non-current assets	11,633,388	92.9%	11,233,529	94.4%
<b>Total assets</b>	<b>12,524,455</b>	<b>100%</b>	<b>11,896,288</b>	<b>100%</b>
<b>LIABILITIES</b>				
Current liabilities:				
Suppliers	186,106	4.0%	153,538	3.4%
Other payables	5,674	0.1%	4,771	0.1%
Short-term lease liability	3,520	0.1%	2,893	0.1%
Accounts payable to related parties	105,016	2.2%	101,194	2.3%
Short-term bank debt	48,805	1.0%	13,606	0.3%
Liability from debt obligations	151,235	3.2%	151,688	3.4%
Advances from clients	3,463	0.1%	3,811	0.1%
Cash settled executive share-based compensation	9,759	0.2%	8,134	0.2%
Tax payable	26,107	0.6%	27,151	0.6%
Total current liabilities	539,685	11.5%	466,786	10.4%
Non-current liabilities:				
Debt securities	3,177,132	67.7%	3,172,640	70.7%
Bank debt	923,361	19.7%	789,046	17.6%
Premium for issuance of debt securities	37,376	0.8%	37,376	0.8%
Long-term lease liability	7,653	0.2%	9,545	0.2%
Other long-term liabilities	2,900	0.1%	3,300	0.1%
Deferred income taxes	3,632	0.1%	3,632	0.1%
Derivative financial instruments	378	0.0%	5,823	0.1%
Employee benefits	645	0.0%	510	0.0%
Total non-current liabilities	4,153,077	88.5%	4,021,872	89.6%
<b>Total liabilities</b>	<b>4,692,762</b>	<b>100%</b>	<b>4,488,658</b>	<b>100%</b>
<b>EQUITY</b>				
Trustors' equity:				
Contributed capital	5,909,890	75.5%	5,932,847	80.1%
Property revaluation surplus	3,477,329	44.4%	3,007,164	40.6%
Reserve for valuation effect of derivative financial instruments	39,406	0.5%	10,312	0.1%
Reserve for repurchase of CBFIs	250,000	3.2%	250,000	3.4%
Share-based compensation reserve	25,652	0.3%	11,069	0.1%
Retained earnings	(3,121,264)	(39.9%)	(3,006,580)	(40.6%)
Total trustors' equity from controlling interest	6,581,013	84.0%	6,204,812	83.8%
Non-controlling interest	1,250,680	16.0%	1,202,818	16.2%
<b>Total trustors' equity</b>	<b>7,831,693</b>	<b>100%</b>	<b>7,407,630</b>	<b>100%</b>
<b>Total liabilities and equity</b>	<b>12,524,455</b>	<b>100%</b>	<b>11,896,288</b>	<b>100%</b>



Fideicomiso Irrevocable No. DB/1616

Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income

For the period from October 30 to December 31, 2022 and 2021 and for the accumulated of the year ended December 31, 2022 and 2021

(Thousands of pesos)

Revenue from:	4T22	%	4T21	%	Var. Ps.	Var. %	2022	%	2021	%	Var. Ps.	Var. %
Lodging	524,895	96.5%	381,334	97.0%	143,561	37.6%	1,838,776	96.1%	1,150,576	97.2%	688,200	59.8%
Property leases	19,126	3.5%	11,772	3.0%	7,354	62.5%	73,923	3.9%	33,193	2.8%	40,730	122.7%
<b>Total revenue</b>	<b>544,021</b>	<b>100%</b>	<b>393,106</b>	<b>100%</b>	<b>150,915</b>	<b>38%</b>	<b>1,912,699</b>	<b>100%</b>	<b>1,183,769</b>	<b>100%</b>	<b>728,930</b>	<b>62%</b>
Costs and expenses from hotel services:												
Lodging	146,871	27.0%	107,383	27.3%	39,488	36.8%	513,252	26.8%	345,991	29.2%	167,261	48.3%
Administrative	92,590	17.0%	76,154	19.4%	16,436	21.6%	335,798	17.6%	244,013	20.6%	91,785	37.6%
Maintenance	22,960	4.2%	17,743	4.5%	5,217	29.4%	77,602	4.1%	63,510	5.4%	14,092	22.2%
Electricity	31,890	5.9%	24,922	6.3%	6,968	28.0%	127,883	6.7%	97,204	8.2%	30,679	31.6%
Royalties	39,672	7.3%	27,781	7.1%	11,891	42.8%	137,342	7.2%	83,443	7.0%	53,899	64.6%
Advertising and promotion	20,434	3.8%	15,394	3.9%	5,040	32.7%	76,061	4.0%	56,644	4.8%	19,417	34.3%
Total costs and expenses of hotel services	354,417	65.1%	269,377	68.5%	85,040	31.6%	1,267,938	66.3%	890,805	75.3%	377,133	42.3%
<b>Gross margin</b>	<b>189,604</b>	<b>34.9%</b>	<b>123,729</b>	<b>31.5%</b>	<b>65,875</b>	<b>53.2%</b>	<b>644,761</b>	<b>33.7%</b>	<b>292,964</b>	<b>24.7%</b>	<b>351,797</b>	<b>120.1%</b>
Other costs and expenses:												
Property tax	3,844	0.7%	2,659	0.7%	1,185	44.6%	14,520	0.8%	16,331	1.4%	(1,811)	(11.1%)
Insurance	2,515	0.5%	2,073	0.5%	442	21.3%	8,730	0.5%	7,038	0.6%	1,692	24.0%
Corporate administrative expenses	36,455	6.7%	29,336	7.5%	7,119	24.3%	122,050	6.4%	106,106	9.0%	15,944	15.0%
Joint Venture's corporate administration expenses	3,647	0.7%	2,846	0.7%	801	28.1%	11,954	0.6%	10,826	0.9%	1,128	10.4%
Acquisition and organization expenses	7,889	1.5%	1,378	0.4%	6,511	N.A.	15,360	0.8%	4,034	0.3%	11,326	280.8%
Other (income) expenses, net	(375)	(0.1%)	(4,647)	(1.2%)	4,272	(91.9%)	(5,528)	(0.3%)	(26,236)	(2.2%)	20,708	(78.9%)
Equity share-based compensation to executives	3,321	0.6%	3,321	0.8%	-	0.0%	13,204	0.7%	11,069	0.9%	2,135	19.3%
Maintenance expenses	7,887	1.4%	3,431	0.9%	4,456	129.9%	14,774	0.8%	7,556	0.6%	7,218	95.5%
Estimate of impairment of financial assets	(6,719)	(1.2%)	2,143	0.5%	(8,862)	N.A.	(6,719)	(0.4%)	2,149	0.2%	(8,868)	(412.7%)
Impairment of property	(170,459)	(31.3%)	(379,059)	(96.4%)	208,600	(55.0%)	(175,877)	(9.2%)	(362,610)	(30.6%)	186,733	(51.5%)
(Gain) loss on disposal of fixed asset	(32,305)	(5.9%)	16	0.0%	(32,321)	N.A.	20,642	1.1%	2,886	0.2%	17,756	615.2%
Preoperative expenses	-	0.0%	399	0.1%	(399)	(100.0%)	-	0.0%	16,908	1.4%	(16,908)	(100.0%)
Depreciation of fixed asset	99,136	18.2%	101,335	25.8%	(2,199)	(2.2%)	404,738	21.2%	366,612	31.0%	38,126	10.4%
Total other costs and expenses	(45,164)	(8.3%)	(234,769)	(59.7%)	189,605	(80.8%)	437,848	22.9%	162,669	13.7%	275,179	169.2%
<b>Operating income</b>	<b>234,768</b>	<b>43.2%</b>	<b>358,498</b>	<b>91.2%</b>	<b>(123,730)</b>	<b>(34.5%)</b>	<b>206,913</b>	<b>10.8%</b>	<b>130,295</b>	<b>11.0%</b>	<b>76,618</b>	<b>58.8%</b>
Interest income	(10,798)	(2.0%)	(3,848)	(1.0%)	(6,950)	180.6%	(24,322)	(1.3%)	(10,959)	(0.9%)	(13,363)	121.9%
Interest expense	105,420	19.4%	95,733	24.4%	9,687	10.1%	401,491	21.0%	387,004	32.7%	14,487	3.7%
Foreign exchange rate loss (gain)	(11,826)	(2.2%)	14,746	3.8%	(26,572)	(180.2%)	(18,239)	(1.0%)	16,031	1.4%	(34,270)	(213.8%)
Income taxes	-	0.0%	(1,328)	(0.3%)	1,328	(100.0%)	-	0.0%	(1,328)	(0.1%)	1,328	(100.0%)
<b>Net income (loss)</b>	<b>151,972</b>	<b>27.9%</b>	<b>253,195</b>	<b>64.4%</b>	<b>(101,223)</b>	<b>(40.0%)</b>	<b>(152,017)</b>	<b>(7.9%)</b>	<b>(260,453)</b>	<b>(22.0%)</b>	<b>108,436</b>	<b>(41.6%)</b>
Non-controlling interest	(1,543)	(0.3%)	34,787	8.8%	(36,330)	(104.4%)	(37,333)	(2.0%)	(38,049)	(3.2%)	716	(1.9%)
<b>Controlling interest</b>	<b>153,515</b>	<b>28.2%</b>	<b>218,408</b>	<b>55.6%</b>	<b>(64,893)</b>	<b>(29.7%)</b>	<b>(114,684)</b>	<b>(6.0%)</b>	<b>(222,404)</b>	<b>(18.8%)</b>	<b>107,720</b>	<b>(48.4%)</b>
Other comprehensive loss items attributable to controlling interest:												
Property revaluation surplus	526,266	96.7%	1,789,023	455.1%	(1,262,757)	(70.6%)	526,266	27.5%	1,789,022	151.1%	(1,262,756)	(70.6%)
Reserve for valuation effect of derivative financial instruments	(12,277)	(2.3%)	4,887	1.2%	(17,164)	N.A.	58,188	3.0%	74,026	6.3%	(15,838)	(21.4%)
<b>Comprehensive loss</b>	<b>665,961</b>	<b>122.4%</b>	<b>2,047,105</b>	<b>520.8%</b>	<b>(1,381,144)</b>	<b>(67.5%)</b>	<b>432,437</b>	<b>22.6%</b>	<b>1,602,595</b>	<b>135.4%</b>	<b>(1,170,158)</b>	<b>(73.0%)</b>
Non-controlling interest in comprehensive income	49,962	9.2%	416,112	105.9%	(366,150)	(88.0%)	85,195	4.5%	450,681	38.1%	(365,486)	(81.1%)
<b>Controlling interest in comprehensive income</b>	<b>617,542</b>	<b>113.5%</b>	<b>1,596,206</b>	<b>406.0%</b>	<b>(978,664)</b>	<b>(61.3%)</b>	<b>384,575</b>	<b>20.1%</b>	<b>1,189,963</b>	<b>100.5%</b>	<b>(805,388)</b>	<b>(67.7%)</b>



Fideicomiso Irrevocable No. DB/1616  
 Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income  
 For the period from October 30 to December 31, 2022 and 2021 and for the accumulated of the year ended December 31, 2022 and 2021  
 (Thousands of pesos)

Revenue from:	4T22	%	4T21	%	Var. Ps.	Var. %	2022	%	2021	%	Var. Ps.	Var. %
Lodging	524,895	95.5%	381,334	96.7%	143,561	37.6%	1,838,776	95.7%	1,150,576	96.5%	688,200	59.8%
Property leases	19,126	3.5%	11,772	3.0%	7,354	62.5%	73,923	3.8%	33,193	2.8%	40,730	122.7%
Hotel factory	5,383	1.0%	1,245	0.3%	4,138	N.A.	9,033	0.5%	8,297	0.7%	736	8.9%
<b>Total revenue</b>	<b>549,404</b>	<b>100%</b>	<b>394,351</b>	<b>100%</b>	<b>155,053</b>	<b>39%</b>	<b>1,921,732</b>	<b>100%</b>	<b>1,192,066</b>	<b>100%</b>	<b>729,666</b>	<b>61%</b>
Costs and expenses from hotel services:												
Lodging	146,871	26.7%	107,383	27.2%	39,488	36.8%	513,252	26.7%	345,991	29.0%	167,261	48.3%
Administrative	92,590	16.9%	76,154	19.3%	16,436	21.6%	335,798	17.5%	244,013	20.5%	91,785	37.6%
Maintenance	22,960	4.2%	17,743	4.5%	5,217	29.4%	77,602	4.0%	63,510	5.3%	14,092	22.2%
Electricity	31,890	5.8%	24,922	6.3%	6,968	28.0%	127,883	6.7%	97,204	8.2%	30,679	31.6%
Royalties	39,672	7.2%	27,781	7.0%	11,891	42.8%	137,342	7.1%	83,443	7.0%	53,899	64.6%
Advertising and promotion	20,434	3.7%	15,394	3.9%	5,040	32.7%	76,061	4.0%	56,644	4.8%	19,417	34.3%
Property tax	3,844	0.7%	2,659	0.7%	1,185	44.6%	14,520	0.8%	16,331	1.4%	(1,811)	(11.1%)
Insurance	2,515	0.5%	2,073	0.5%	442	21.3%	8,730	0.5%	7,038	0.6%	1,692	24.0%
Total costs and expenses of hotel services	360,776	65.7%	274,109	69.5%	86,667	31.6%	1,291,188	67.2%	914,174	76.7%	377,014	41.2%
<b>Total NOI</b>	<b>188,628</b>	<b>34.3%</b>	<b>120,242</b>	<b>30.5%</b>	<b>68,386</b>	<b>56.9%</b>	<b>630,544</b>	<b>32.8%</b>	<b>277,892</b>	<b>23.3%</b>	<b>352,652</b>	<b>126.9%</b>
Other costs and expenses:												
Corporate administrative expenses	36,455	6.6%	29,336	7.4%	7,119	24.3%	122,050	6.4%	104,722	8.8%	17,328	16.5%
Joint Venture's corporate administration expenses	3,647	0.7%	2,846	0.7%	801	28.1%	11,954	0.6%	12,210	1.0%	(256)	(2.1%)
Acquisition and organization expenses	7,889	1.4%	1,378	0.3%	6,511	N.A.	15,360	0.8%	4,034	0.3%	11,326	280.8%
Other (income) expenses, net	(375)	(0.1%)	(4,647)	(1.2%)	4,272	(91.9%)	(5,528)	(0.3%)	(26,236)	(2.2%)	20,708	(78.9%)
Maintenance expenses	7,887	1.4%	3,431	0.9%	4,456	129.9%	14,774	0.8%	7,556	0.6%	7,218	95.5%
	55,503	10.1%	32,344	8.2%	23,159	71.6%	158,610	8.3%	102,286	8.6%	56,324	55.1%
<b>EBITDA</b>	<b>133,125</b>	<b>24.2%</b>	<b>87,898</b>	<b>22.3%</b>	<b>45,227</b>	<b>51.5%</b>	<b>471,934</b>	<b>24.6%</b>	<b>175,606</b>	<b>14.7%</b>	<b>296,328</b>	<b>168.7%</b>
Plus: Acquisition and organization expenses and maintenance expenses	15,776	2.9%	4,809	1.2%	10,967	228.1%	30,134	1.6%	11,590	1.0%	18,544	160.0%
<b>Adjusted EBITDA</b>	<b>148,901</b>	<b>27.1%</b>	<b>92,707</b>	<b>23.5%</b>	<b>56,194</b>	<b>60.6%</b>	<b>502,068</b>	<b>26.1%</b>	<b>187,196</b>	<b>15.7%</b>	<b>314,872</b>	<b>168.2%</b>
Estimate of impairment of financial assets	(6,719)	(1.2%)	2,143	0.5%	(8,862)	N.A.	(6,719)	(0.3%)	2,149	0.2%	(8,868)	N.A.
Equity share-based compensation to executives	3,321	0.6%	3,321	0.8%	-	0.0%	13,204	0.0%	11,069	0.0%	2,135	19.3%
Impairment of property	(170,459)	(31.0%)	(379,059)	(96.1%)	208,600	(55.0%)	(175,877)	(9.2%)	(362,610)	(30.4%)	186,733	(51.5%)
(Gain) loss on disposal of fixed asset	(32,305)	(5.9%)	16	0.0%	(32,321)	N.A.	20,642	1.1%	2,886	0.2%	17,756	N.A.
Preoperative expenses	-	0.0%	399	0.1%	(399)	(100.0%)	-	0.0%	16,908	1.4%	(16,908)	(100.0%)
Depreciation of fixed asset	104,519	19.0%	102,580	26.0%	1,939	1.9%	413,771	21.5%	374,909	31.5%	38,862	10.4%
Total other costs and expenses	(101,643)	(18.5%)	(270,600)	(68.6%)	168,957	(62.4%)	265,021	13.8%	45,311	3.8%	219,710	484.9%
<b>EBIT (Operating income)</b>	<b>234,768</b>	<b>42.7%</b>	<b>358,498</b>	<b>90.9%</b>	<b>(123,730)</b>	<b>(34.5%)</b>	<b>206,913</b>	<b>10.8%</b>	<b>130,295</b>	<b>10.9%</b>	<b>76,618</b>	<b>58.8%</b>
Interest income	(10,798)	(2.0%)	(3,848)	(1.0%)	(6,950)	180.6%	(24,322)	(1.3%)	(10,959)	(0.9%)	(13,363)	121.9%
Interest expense	105,420	19.2%	95,733	24.3%	9,687	10.1%	401,491	20.9%	387,004	32.5%	14,487	3.7%
Foreign exchange rate (gain) loss	(11,826)	(2.2%)	14,746	3.7%	(26,572)	(180.2%)	(18,239)	(0.9%)	16,031	1.3%	(34,270)	(213.8%)
Income taxes	-	0.0%	(1,328)	(0.3%)	1,328	(100.0%)	-	0.0%	(1,328)	(0.1%)	1,328	(100.0%)
<b>Net loss</b>	<b>151,972</b>	<b>27.7%</b>	<b>253,195</b>	<b>64.2%</b>	<b>(101,223)</b>	<b>(40.0%)</b>	<b>(152,017)</b>	<b>(7.9%)</b>	<b>(260,453)</b>	<b>(21.8%)</b>	<b>108,436</b>	<b>(41.6%)</b>
Non-controlling interest	(1,543)	(0.3%)	34,787	8.8%	(36,330)	(104.4%)	(37,333)	(1.9%)	(38,049)	(3.2%)	716	(1.9%)
<b>Controlling interest</b>	<b>153,515</b>	<b>27.9%</b>	<b>218,408</b>	<b>55.4%</b>	<b>(64,893)</b>	<b>(29.7%)</b>	<b>(114,684)</b>	<b>(6.0%)</b>	<b>(222,404)</b>	<b>(18.7%)</b>	<b>107,720</b>	<b>(48.4%)</b>
Other comprehensive loss items attributable to controlling interest:												
Property revaluation surplus	526,266	95.8%	1,789,023	453.7%	(1,262,757)	(70.6%)	526,266	27.4%	1,789,022	150.1%	(1,262,756)	(70.6%)
Reserve for valuation effect of derivative financial instruments	(12,277)	(2.2%)	4,887	1.2%	(17,164)	N.A.	58,188	3.0%	74,026	6.2%	(15,838)	(21.4%)
<b>Comprehensive loss</b>	<b>665,961</b>	<b>121.2%</b>	<b>2,047,105</b>	<b>519.1%</b>	<b>(1,381,144)</b>	<b>(67.5%)</b>	<b>432,437</b>	<b>22.5%</b>	<b>1,602,595</b>	<b>134.4%</b>	<b>(1,170,158)</b>	<b>(73.0%)</b>
Non-controlling interest in comprehensive income	49,962	9.1%	416,112	2.0%	(366,150)	(88.0%)	85,195	4.4%	450,681	37.8%	(365,486)	(81.1%)
<b>Controlling interest in comprehensive income</b>	<b>617,542</b>	<b>112.4%</b>	<b>1,596,206</b>	<b>404.8%</b>	<b>(978,664)</b>	<b>(61.3%)</b>	<b>384,575</b>	<b>20.0%</b>	<b>1,189,963</b>	<b>99.8%</b>	<b>(805,388)</b>	<b>(67.7%)</b>
<b>FFO</b>	<b>51,889</b>	<b>9.4%</b>	<b>(3,115)</b>	<b>(0.8%)</b>	<b>55,004</b>	<b>N.A.</b>	<b>123,670</b>	<b>6.4%</b>	<b>(194,071)</b>	<b>(16.3%)</b>	<b>317,741</b>	<b>(163.7%)</b>
<b>Adjusted FFO</b>	<b>32,848</b>	<b>6.0%</b>	<b>(16,874)</b>	<b>(4.3%)</b>	<b>49,722</b>	<b>(294.7%)</b>	<b>56,726</b>	<b>3.0%</b>	<b>(235,503)</b>	<b>(19.8%)</b>	<b>292,229</b>	<b>(124.1%)</b>



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

	<i>Contributed capital</i>	<i>Share-based compensation reserve</i>	<i>Reserve for repurchase CBFIs</i>	<i>Property Revaluation Surplus</i>	<i>Reserve for valuation effect of derivative financial instruments</i>	<i>Retained earnings</i>	<i>Controlling Interest</i>	<i>Non-controlling interest</i>	<i>Total trustors' equity</i>
<b>As of December 31, 2020</b>	<b>5,801,502</b>	<b>129,397</b>	<b>389,317</b>	<b>1,637,640</b>	<b>(26,701)</b>	<b>(2,923,492)</b>	<b>5,007,663</b>	<b>790,186</b>	<b>5,797,849</b>
Cancellation of repurchase fund			(389,317)			389,317			-
Reserve for repurchase CBFIs			250,000			(250,000)			-
Equity-settled share-based payments	131,345	(118,328)					13,017		13,017
Surplus write-off due to sale of fixed asset				(5,830)			(5,830)		(5,830)
Comprehensive income (loss)				1,375,354	37,013	(222,405)	1,189,962	412,632	1,602,594
<b>As of December 31, 2021</b>	<b>5,932,847</b>	<b>11,069</b>	<b>250,000</b>	<b>3,007,164</b>	<b>10,312</b>	<b>(3,006,580)</b>	<b>6,204,812</b>	<b>1,202,818</b>	<b>7,407,630</b>
<b>As of December 31, 2021</b>	<b>5,932,847</b>	<b>11,069</b>	<b>250,000</b>	<b>3,007,164</b>	<b>10,312</b>	<b>(3,006,580)</b>	<b>6,204,812</b>	<b>1,202,818</b>	<b>7,407,630</b>
Distribution to holders of CBFIs	(21,578)						(21,578)		(21,578)
Cancellation of repurchase fund			(250,000)			250,000	-		-
Reserve for repurchase CBFIs			250,000			(250,000)	-		-
Equity-settled share-based payments	(1,379)	14,583					13,204		13,204
Comprehensive income (loss)				470,165	29,094	(114,684)	384,575	47,862	432,437
<b>As of December 31, 2022</b>	<b>5,909,890</b>	<b>25,652</b>	<b>250,000</b>	<b>3,477,329</b>	<b>39,406</b>	<b>(3,121,264)</b>	<b>6,581,013</b>	<b>1,250,680</b>	<b>7,831,693</b>



Fideicomiso Irrevocable No. DB/1616  
 Unaudited Condensed Consolidated Statements of Cash Flows  
 For the period from January 1 to December 31, 2022 and from January 1 to December 31, 2021  
 (Thousands of pesos)

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Net loss before taxes	(152,017)	(261,782)
Adjustments:		
Depreciation and amortization	404,738	367,996
Accounting (income) loss due to derecognition of fixed assets	20,642	2,886
Impairment of properties	(175,877)	(362,610)
Allowance for impairment of financial assets	(185)	2,149
Amortization and cancellation of capitalized costs	7,080	6,821
Debt interests	394,867	378,114
Gain on interest	(24,322)	(10,959)
Ineffective portion of derivative financial instruments	(456)	2,069
Unrealized foreign exchange gain (loss)	(19,894)	10,692
Equity share-based compensation to executives	13,204	11,069
	467,780	146,445
Receivables and other accounts receivable	27,495	(46,793)
Related parties, net	(4,476)	23,599
Advanced payments	(2,556)	(3,601)
Recoverable taxes	22,228	158,566
Suppliers and other payables	30,321	36,222
Payable taxes	(1,044)	7,463
Employee benefits	135	119
<b>Net cash flows generated by operating activities</b>	<b>539,883</b>	<b>322,020</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, furniture and equipment	(44,379)	(65,257)
Costs paid for property sales	(3,000)	(21,088)
Revenue for sale of property, furniture and equipment	127,820	259,000
Acquisition of intangible assets	(1,731)	-
Disposals in other assets	-	(377)
Gain on interests	24,322	10,959
<b>Net cash flows generated by investing activities</b>	<b>103,032</b>	<b>183,237</b>
<b>FINANCING ACTIVITIES</b>		
Loans received, net of disposition costs	203,509	63,583
Settlement of bank debt	(14,185)	(140,000)
Restricted cash	(102,222)	12,723
Settlement of derivative financial instruments	(634)	(13,794)
Interest paid	(393,979)	(381,823)
Lease liability payments	(4,300)	(4,035)
Distribution to holders of certificates	(21,578)	-
Repurchase of CBFIs for payments to executives with equity instruments	(1,379)	(3,033)
<b>Net cash flows utilized in financing activities</b>	<b>(334,768)</b>	<b>(466,379)</b>
<b>Net cash flows of the period</b>	<b>308,147</b>	<b>38,878</b>
Cash and cash equivalents at the beginning of the year	304,600	265,722
<b>Cash and cash equivalents at the end of the year</b>	<b>612,747</b>	<b>304,600</b>
Cash and cash equivalents and restricted cash	613,927	305,780
(-) less: Restricted cash	(1,180)	(1,180)
Cash and cash equivalents	612,747	304,600