

Fibra Inn Announces Results for the Fourth Quarter of 2021

Monterrey, Mexico, February 24, 2022 — CIBanco, S.A., Institución de Banca Múltiple, as final and universal beneficiary of Deutsche Bank México, Institución de Banca Múltiple, Fiduciary Division DB/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or the “Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the traveler with global brands, today announced its non-audited Fourth Quarter results for the period ended December 31, 2021 (4Q21). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

4Q21 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 (60%) and northern (30%) portions of the country that represent 22 properties.
- Monthly **Hotel Revenue** for the Fourth Quarter reflected a positive recovery trend, reaching Ps. 122.7 million in October, Ps. 137.7 million in November, Ps. 121.0 million in December, for a total of Ps. 381.3 million in hotel revenue during 4Q21, increasing 20.9% vs. 3Q21 and 2.25 times vs. 4Q20.
- **Generation of Total NOI¹** was Ps. 36.4 million in October, it was Ps. 48.1 million in November and was Ps. 33.1 million in December, for a total of Ps. 117.6 million in 4Q21, an improvement of 59.5% vs Ps. 73.8 million reported in 3Q21 and comparing favorably vs. 4Q20, when the Company stopped having an operating cash burn.
- **Adjusted EBITDA²**: was Ps. 92.7 million, an increase of Ps. 117.0 million when compared to the Ps. 24.3 million loss reported in 4Q20.
- **FFO³**: was Ps. (4.0) million.
- **AFFO⁴** reached Ps. (17.8) million; as a result, there will be no Distribution Payment to holders.

Fibra Inn 4Q21	
Equity	
BMV: FINN13	
4Q21 Distribution per CBFi	0.0000
Distribution per CBFi (LTM)	0.0000
Dividend Yield in cash (LTM)	0.0%
CBFi Price (Dec 31, 2021):	3.14
CBFi in Repurchase Fund:	-
Float:	90.0%
Mkt Cap (Ps. million)	1,581.4
Total Assets	11,878.4
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 9.93% 2 Feb 2028
Weighted Avg Cost of Total Debt:	9.44%
LTV:	33.5%
Fitch:	BBB+(mex)
HR Ratings:	A-
4Q21 Highlights	
Number of hotels	38
Number of rooms	6,442
Occupancy (Total Sales)	50.5%
ADR (Total Sales) Ps.	1,454.2
RevPar (Total Sales) Ps.	734.7
Hotel Factory	
Number of properties	2
Number of rooms	426



- ¹ Total NOI includes Hotel NOI and NOI from other businesses. The first is the calculation of the Fibra's revenue (hotel revenues and other revenues) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, marketing, and promotion, as well as property tax and insurance. The second corresponds to revenues and expenses from the Hotel Factory.
- ² Adjusted EBITDA excludes acquisition and organization expenses and extraordinary maintenance CAPEX that were already registered in results.
- ³ FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense minus executed foreign exchange fluctuations.
- ⁴ 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, "During the Fourth Quarter we continued to experience an occupancy rate improvement, which reached 50.5%, the financial break-even point. In November, the occupancy rate was 54.8%, which was the highest experienced in the last two years; however, there was a slight decrease of 47.3%, which was expected due to year-end seasonality. There continues to be a rising trend, so far in February occupancy rates reached around 50%, and we expect stronger economic activity in the coming months, not just because of the reopening of more sectors, but also with higher market activity and demand.

The average rate experienced a substantial increase of 17.0% vs. 4Q20 and 13.6% vs. 4Q19; this confirms that we are on the right path in terms of our profitability-focused strategy. On the one side, focusing on luxury hotels versus the limited-service ones, which are less profitable. This was the reason we closed three properties in the Bajío Region and canceled its hotel brand franchise. Second, concentrating efforts in asset management in order to reach an efficient level of expenses, while leaving the day-to-day hotel operation details to the global commercial partner.

The Company's liquidity will continue supporting this improving occupancy trend, creating confidence to commit to financial obligations in a timely manner," added Mr. Calvillo.


Fourth Quarter 2021 Results

Financial Highlights					
	4Q21		4Q20		Var
Lodging Revenues	381.3	97.0%	169.8	108.5%	124.6%
Rental Revenues	11.8	3.0%	13.4	-8.5%	-188.2%
Fibra Revenues	393.1	100.0%	156.4	100.0%	151.3%
NOI	117.6	29.8%	0.2	0.2%	N/A
Adjusted EBITDA	92.7	23.6%	24.3	-15.5%	N/A
FFO	- 4.0	-1.0%	119.4	-76.3%	-96.6%
AFFO	- 17.8	-4.5%	124.8	-79.8%	-85.7%
Hotels and Rooms					
Hotels in operation	38		39		-1
Land Lots	1		1		0
Properties the end of the quarter	39		40		-1
Footprint (States)	13		13		0
Total Rooms	6,442		6,391		51

FFO Calculations excludes the non-executed portion of the exchange fluctuation, according to the AMEFIBRA official calculation, which was Ps. 10.8 million in 4Q21 acting as a virtual exchange loss.

Fibra Inn's Recovery

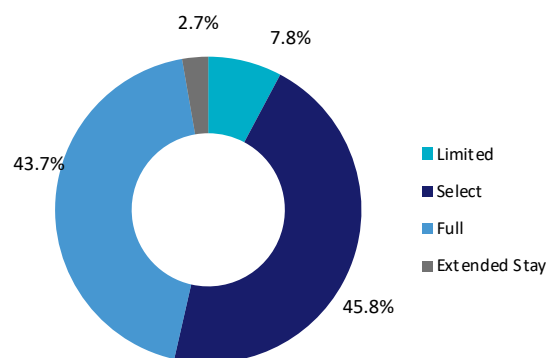
4Q21 signaled the progressive reopening of the Mexican economy across the various business, social and educational activities. This substantially benefitted occupancy levels and hotel revenues. The highest level was reached in November 2021 with a 54.8% occupancy level, maintaining the positive trend, despite the slight drop in December due to the seasonality of the year-end period, which was expected and was very close to the level reached in 4Q19. 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 closed: the Wyndham Garden hotels in Celaya, Irapuato and Silao; where the Wyndham Garden hotel brand was cancelled on January 9, 2022. These properties, and the one located in Coatzacoalcos, are for sale.
- (iii) The Holiday Inn Coyoacan hotel, which remains closed after the earthquakes in Mexico City pending for major repairs.



Total Revenue per Segment				
	4Q21	%	4Q20	%
(Ps. million)				
Limited Service	30.6	7.8%	9.8	6.2%
Select Service	180.0	45.8%	88.6	56.6%
Full Service	171.7	43.7%	51.4	32.8%
Extended Stay	10.8	2.7%	6.7	4.3%
Total	393.1	100.0%	156.5	100.0%



Total revenues during 4Q21 were Ps. 393.1 million, an increase of 151.3% or Ps. 236.7 million lower compared to 4Q20. Revenues were comprised as follows:

- Ps. 381.3 million were lodging revenues generated from the 33 operating properties during 4Q21, that rose by 124.6% compared to 4Q20. This increase reflected the gradual improvement related to the effects of the COVID-19 pandemic, when hotel occupancy levels were only 26.8% in 4Q20 because of the closing of the economic activity. One year later, with the re-opening of the economy, this rate has gradually risen, in 4Q21 reaching 50.5% in terms of total sales. In 4Q21, ADR increased by 17.0% vs. 4Q20 reaching Ps. 1,454.2, reflecting a higher and more efficient average daily rate due to the luxury and upper scale hotels operating in the portfolio and the definitive closing of the limited-service properties in the Bajío region. RevPar was Ps. 734.7 with a 120.6% increase vs. 4Q20.
- Ps. 11.8 million in rental spaces and other services other than lodging, such as rental of meeting rooms, coffee breaks, conference rooms, restaurants and other commercial outlets that represented a significant increase when compared to the loss of Ps. 13.4 million of the 4Q20.

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 November 2021, it reached 54.8%, surpassing the financial break-even point of 49%. The slight decrease to 47.3% in December shows the seasonal effect of hotel income due to the year-end seasonality, which was very close to the 48.3% reached in December 2019. The Company expects to continue with this growth trend as the reopening of the various economic sectors continues.



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
Mar 21	35.2%	75.9	1.7	77.6	11.9
Apr 21	37.4%	78.3	1.6	79.9	17.0
May 21	40.2%	93.4	2.1	95.5	18.8
Jun 21	44.1%	101.2	3.2	104.4	25.5
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
Oct 21	49.6%	122.7	3.4	126.1	36.4
Nov 21	54.8%	137.7	4.4	142.1	48.1
Dec 21	47.3%	121.0	3.9	124.9	33.1

During 4Q21, total operating expenses were Ps. 274.1 million; reflecting a more efficient expense level representing 69.7% as a percentage of income compared to: (i) 4Q20 when operating expenses reached was 100% of the income; (ii) the 3Q21, which was 77.0%; and (iii) the 1Q20, which was 80.3% prior to the COVID-19 pandemic. These efficiencies were due to the improvements achieved by the Company together with Aimbridge Hospitality, which caused a positive impact in terms of economies of scale, global negotiations and the procedures and technology applied in Fibra Inn's asset management.

The Company continues to closely track hotel expenses adapting the operation in accordance with occupancy growth.

During 4Q21, Hotel NOI, corresponding to the operation of the properties, was Ps. 119.0 million, representing a Ps. 119.4 million increase compared to the Ps. 0.4 million loss in 4Q20. The NOI Hotel Margin was a 30.3% compared to the negative margin of 0.3% reached in 4Q20.

In terms of NOI from Other Businesses, where revenues and expenses from the Hotel Factory are included, income for 4Q21 was Ps. 1.2 million corresponding to the asset management fee for the administration of The Westin and the JW Marriott Monterrey Valle hotels vs. the income of Ps. 3.3 million for 4Q20. This income decrease reflects the fee that Fibra Inn formerly received for the development of the JW Marriott Monterrey last year. The Ps. 2.6 million



expense corresponded to Hotel Factory team salaries. In 4Q21, NOI from other businesses was Ps. (1.4) million, representing a 2.0% decrease vs. last year.

As a result of the above, Net Operating Income (Total NOI) for 4Q21 was Ps. 117.6 million, compared to the Ps. 0.2 million in 4Q20. The Total NOI margin was 29.8% vs. 0.2% in 4Q20.

Non-operating expenses for the Fibra were Ps. 29.7 million for 4Q21, which represented an increase of Ps. 3.4 million vs. 4T20, when they reached Ps. 26.3 million. This increase was primarily due to:

- An increase of Ps. 2.7 million in maintenance CAPEX, which have been authorized gradually for the repairs that had been delayed.
- An increase of Ps. 1.5 million in corporate administrative expenses for various advisory services related to corporate efficiency and ESG sustainable standards. The corporate and administrative expenses (last 12 months) were 0.78% as a percentage of total assets, which places among the highest levels among 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 Fibra Inn has for being internally managed.
- An increase of Ps. 1.2 million in administration & corporate expense related to the Hotel Factory trusts.
- An increase of Ps. 2.4 million in other income referring to the writing off uncollected accounts.

EBITDA was Ps. 87.9 million in 4Q21, representing a Ps. 114.0 million increase compared to a Ps. 26.1 million loss in 4Q20. EBITDA margin was 22.4% in 4Q21, while in 4Q20 was negative 16.7%.

Adjusted EBITDA of Ps. 92.7 million and excludes the previously-mentioned acquisition and corporate-related expenses, as well as extraordinary maintenance expenses, and represented a Ps. 117.0 million increase, compared to the Ps. 24.3 million loss in 4Q20. Adjusted EBITDA margin was 23.6% in 4Q21 compared to the negative 15.5% in the 4Q20.

Total other costs and expenses represented a benefit of Ps. 253.2 million for 4Q21, when in 4Q21 was an expense of Ps. 879.4 million. This was mainly due to:

- A benefit of Ps. 361.4 million in the revaluation of properties when on 4Q20 represented Ps. 784.6 million in deterioration of assets. This positive valuation reflects the positive projections in the hotel operation beyond 2022.
- A decrease in pre-operating expenses due to minor JW Marriott Monterrey Valle last expenses related to its inauguration that took place on September 30, 2021 with a great success improving the occupancy 10 percentage points after the event.



The abovementioned was offset by:

- An increase of Ps. 9.3 million in the depreciation of fixed assets, due to the accounting for the depreciation of 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. 1.7 million in the impairment of financial assets estimate compared to a Ps. 0.4 million expense in 4Q20. 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.

Operating Loss (EBIT) was Ps. 341.1 million, which compares favorably to the Ps. (905.5) million loss in 4Q20.

- Interest expenses were Ps. 95.7 million for 4Q21, compared to expenses of Ps. 95.0 million in 4Q20. This interest paid corresponded to the public debt, which had a balance of Ps. 3,172.6 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 value-added tax 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. 802.6 million (Ps. 811.6 million prior to amortized expenses) in long-term bank debt.
- Fibra Inn experienced Ps. 2,9 million interest income, in line with the cash level invested in treasury in 4Q20 of Ps. 3.2 million.
- The Company had an exchange rate loss of Ps. 14.6 million, compared to a Ps. 0.9 million in 4Q20, due to the exchange rate fluctuations not executed of dollar-denominated loans of the trusts in the Hotel Factory.

The net financial result was an expense of Ps. 107.5 million in 4Q21, 15.9% higher than the expense of Ps. 92.8 million of the 4Q20.

Net Profit in 4Q21 was Ps. 233.6 million, which represented a substantial increase when in 4Q20 represented the loss of Ps. (998.3) million.

The non-controlling interest was a Ps. 34.3 million corresponding to the partners participation in the hotel factory, which in 4Q20 represented a Ps. (65.3) million loss.

Ps. 1,783.2 million are presented as a *superavit* of property revaluation this 4Q21 compared to the deficit of Ps. (547.1) million in 4Q20. The reserve for valuation effect of derivative financial instruments was Ps. 4.9 million.

The comprehensive profit was Ps. 2,021.7 million, which compares positively to the Ps. (1,550.1) million loss of 4Q20.



FFO in 4Q21 continues negative Ps. (4.0) million, which compares to the negative Ps. (119.4) million registered in the 4Q20. 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. However, the FFO calculation has an adjustment of Ps. 10.8 million in the 4Q21 corresponding to the not executed portion of the exchange fluctuation.

The Adjusted FFO was a negative Ps. (17.8) million in the 4Q21 and a negative Ps. (124.8) million reported in 4Q20.

Reconciliation to FFO and AFFO			
	4Q21	4Q20	Var %
(Ps. million, except calculations per CBFi)			
FFO	-4.0	-119.4	-96.6%
(-) Maintenance CAPEX	10.3	5.5	88.6%
Adjusted FFO	-17.8	-124.8	-85.7%
FFO per CBFi	-0.0080	-0.2423	-96.7%
Adjusted FFO per CBFi	-0.0353	-0.2534	-86.1%

*Calculations per CBFi based on 503,623,046 certificates in 4Q21 and 492,396,126 certificates in 4Q20, 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 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%
Repurchase Oct-Dec 2021				
Cancellation of CBFis	223,900			
Closing of 4Q21	-	0.0%	503,623,046	-0.04%

On November 4, 2021, the CNBV cancelled:

- 2,773,090 CBFis that were part of the internalization payment carried out on February 25, 2021; and
- 223,000 CBFis from the repurchase fund.



The Company does not have any certificates in the Repurchase Fund and has a total of 503,623,046 CBFIs outstanding.

	CBFIs Position			Total CBFIs
	Issued and subscribed december 31, 2021	%	Issued and non subscribed	
Repurchase Fund	-	0.0%		
Founders Trust	50,271,935	9.98%		
Investors	453,351,111	90.02%		
Total Outstanding	503,623,046	100.0%		
Total with Distribution Rights	503,623,046			
CBFIs issued for the Equity Program	-		805,763,126	
CBFIs issued for the Internalization Payment			-	
CBFIs in Treasury	-		50,000,000	
CBFIs total in Treasury	-		855,763,126	
Total CBFIs	503,623,046		855,763,126	1,359,386,172

Due to the results, there will be no distribution payment for 4Q21.

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 December 31, 2021, this reserve reached Ps. 32.5 million, compared to Ps. 25.0 million as of September 30, 2021. The total capital expense reached Ps. 6.4 million during 4Q21, of which Ps. 3.4 million was reported in the Company's income statement.

Balance Sheet

As of December 31, 2020, Fibra Inn held Ps. 305.6 million in cash and cash equivalents, in line with the Ps. 302.7 million as of December 31, 2020.

Account receivables increased by 255.7% or Ps. 50.0 million to reach Ps. 69.6 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, 2021, when the transaction took place. Ps. 44.4 million are registered as assets held for sale related to the hotels in the Bajío region.

The remaining recoverable VAT balance reached Ps. 164.8 million on December 31, 2021, compared to Ps. 323.4 million at the close of December 2020. This 49.0% 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 of Ps. 153.5 million vs the closing of 2020; this 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; those are currently registered as payment to suppliers and previously were accounts payable to related parties.

On August 11, 2020, Fibra Inn obtained a temporary waiver until 2Q22 from the Shareholders' Meeting over the debt service ratio to acquire additional debt. This waiver is for up to Ps. 315 million debt in the Trust CIB/3096 related to the Westin Monterrey Valle Hotel and up to Ps. 400 million debt in Fibra Inn to cover working capital needs, to comply with financial obligations and other short-term commitments. This approval allowed Fibra Inn to obtain the resources needed for the timely fulfillment of its obligations and to maintain the liquidity for its operation during the critical months of the covid-19 pandemic.

Ps. 101.5 million were accounts payable to related parties due to the account reclassification into suppliers when Aimbridge Hospitality acquired the hotel operator, previously a related party of Fibra Inn.

Ps. 151.7 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 on February 9, 2022.

In the long-term, as of December 31, 2020, Fibra Inn registered debt securities for Ps. 3,172.6 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 4Q21, the long-term bank debt had a balance of Ps. 802.7 million, 100% covered with interest rate swaps (Ps. 811.6 million before prior to amortized expenses). The decrease of Ps. 63.4 million is the total payment of capital and interests related to the BBVA credit line. The cash resources used to pay off such credit came from the VAT tax return received by the Tax Authority.

As of December 31, 2021, the gross cost of debt was:

- (i) 79.8% (FINN18) MXN at a fixed rate of 9.93%.
- (ii) 7.2% (BBVA) USD at a fixed rate of 4.70%.
- (iii) 7.0% (BBVA) MXN at a fixed rate of 9.69%
- (iv) 1.1% (BBVA) MXN at a variable TIIE 91 rate + 2.65% spread.
- (v) 2.5% (Banorte) MXN at a fixed rate of 9.31%.
- (vi) 1.3% (Sabadell) MXN at a fixed rate of 9.31%.
- (vii) 1.1% (Sabadell) USD at a fixed rate of 5.37%.

As such, the gross weighted average cost of the debt was 9.44%, 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 9.23%.

Since Fibra Inn has a 50% controlling participation in the CIB/3097 Trust, where the JW Marriott Monterrey Valle is managed, Ps. 5.8 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. On October 22, 2021 the conversion of Ps. 280.0 million to USD 14.1 million dollars was executed. 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 conversion to dollars.

Domestic ratings of the FINN18 long-term debt are ‘BBB+(mex)’ by Fitch Ratings and HR A- by HR Ratings.

The FINN18 debt issuance financial covenants are as follows:

Financial Covenants - FINN18 Debt Issuance		
	Covenants	As of December 31, 2021
Loan to Value	Equal or lower than 50%	33.5%
Debt Service Coverage	Equal or higher than 1.0	2.0
Debt Service	Equal or higher than 1.5	0.5
Total Assets no taxable	Equal or higher than 150%	265.0%
Debt to Total Assets	Equal or lower than 40%	6.8%

Fibra Inn has a total loan-to-value of 33.5% as of December 31, 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 December 31, 2021, the debt service coverage was 2.0; 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.

On August 11, 2020, Fibra Inn obtained a temporary waiver from its FINN18 Bondholders Meeting due on 2Q22, on its debt service ratio to obtain additional debt, mainly to preserve immediate liquidity during the most critical months of the COVID-19 pandemic.

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



Debt Ratios (CNBV)	
<i>Loan-to-value</i>	At December 31, 2021
(equal or lower than 50%)	
Financing	802.7
Market Debt	3,172.6
Total Assets	11,878.5
Loan-to-value	33.5%
Debt Service Coverage Ratio	
(equal or higher than 1.0)	
Liquid Assets	305.6
VAT refunds	164.8
Operating Profit	415.5
Credit lines	8.0
<i>Sub-Total Numerator</i>	<i>893.9</i>
Amortization of Interests	377.2
Principal Repayments	13.6
Capital Expenditure	42.0
Development Expenditure	16.0
<i>Sub-Total Denominator</i>	<i>448.8</i>
Debt Service Coverage Ratio	2.0 times

Recent Events for 4Q21

1. Cancellation of CBFIs

On November 4, 2021, the CNBV cancelled 2,773,090 CBFIs that remained part of the internalization payment carried out on February 25, 2021, and 223,000 CBFIs from the repurchase fund. The Company does not have any certificates in the Repurchase Fund, has 503,623,046 CBFIs outstanding and has a total of 1,359,386,172 FINN13 securities issued.

2. FINN18 Debt Rating

On December 13, 2021, Fitch Ratings revised the FINN18 long-term debt to 'BBB+(mex)' with a stable perspective, which reflects the occupancy level recovery of the portfolio above 40%, including the sale of assets aimed at supporting liquidity for the coming 12 to 24 months. The rating also considers the coverage of non-guaranteed assets on debt equal to or higher than 2.0x. This lower rating, however, reflects the weakness of income and EBITDA due to the COVID-19 pandemic.

Likewise, HR Ratings rated HR A- for FINN18 maintaining a negative perspective, mainly due to the expected impact of the prolonged duration of the COVID-19 pandemic



over the business operation with social distancing measures and some closed properties. This resulted in a lower occupancy and a deterioration of operating margins.

3. Ratification of the External Audit Firm

On December 23, 2021, the Technical Committee ratified *Deloitte Touche Tohmatsu Limited*, as Fibra Inn's external auditor of its consolidated financial statements and its subsidiaries as of December 21, 2021, and 2020. The firm complies with all regulations of the *Circular Unica de Auditores Externos*.

Relevant Events after the closing of the 4T21

1. Cancellation of the Wyndham Garden franchise in three properties of the Bajío

On January 9, 2022, the Wyndham Garden hotel franchise was cancelled for the three properties located in Celaya, Irapuato and Silao. These properties are currently for sale.

2. Shareholders' Meeting

On February 17, 2022, at the Shareholders' Meeting, Ms. Lorena Margarita Cardenas Costa was appointed independent member of the Technical Committee. The full version of her resume is available at https://fibrainn.mx/assets/docs/cv-lorena-cardenas-espanol-2022_61e9cb5d618d7.pdf.


Hotel Portfolio at 4Q21

	Brand	City		Rooms
Limited Service Hotels				
1	No Hotel Brand	Irapuato	Closed	102
2	No Hotel Brand	Celaya	Closed	150
3	No Hotel Brand	Silao	Closed	143
4	Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
5	Microtel Inn & Suites by Wyndham	Toluca	Operating	129
6	Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
7	Wyndham Garden	Guadalajara Andares	Operating	186
				931
Select Service Hotels				
1	Hampton Inn	Monterrey	Operating	223
2	Hampton Inn	Saltillo	Operating	226
3	Hampton Inn	Reynosa	Operating	145
4	Hampton Inn	Querétaro	Operating	178
5	Hampton Inn by Hilton	Hermosillo	Operating	151
6	Hampton Inn by Hilton	Chihuahua	Operating	190
7	Holiday Inn Express	Saltillo	Operating	180
8	Holiday Inn Express	Toluca	Operating	268
9	Holiday Inn Express	Monterrey	Operating	198
11	Holiday Inn Express	Toluca	Operating	127
12	Holiday Inn Express & Suites	Juárez	Operating	182
13	Courtyard by Marriott	Saltillo	Operating	180
14	Courtyard by Marriott	Chihuahua	Operating	152
15	No Hotel Brand	Coatzacoalcos	Closed	180
16	Wyndham Garden	Playa del Carmen	Operating	196
17	Wyndham Garden	Monterrey	Operating	85
18	AC Hotels by Marriott	Guadalajara	Operating	180
				3,041
Full Service Hotels				
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
				2,353
Extended Stay Hotels				
1	Staybridge Suites	Guadalajara	Operating	117
Total Fibra Inn's Portfolio as of December 31, 2021				6,442



Information Regarding the Tenant

Rental revenue of the Tenant (Operadora México) for food, beverage and other services reached Ps. 65.9 million in 4Q21, almost 3 times higher than 4Q20, when registering Ps. 22.2 million. The Adjusted EBITDA was a positive Ps. 4.5 million for 4Q21 and compares to the Ps. 0.6 million loss in 4Q20 and the Ps. 1.8 million of 3Q21.

Operadora México Servicios y Restaurantes, SAPI de CV				
(Ps. million)	4Q21		4Q20	
Revenue	65.9	100.0%	22.2	100.0%
Sales Cost	44.4	67.5%	15.9	71.6%
Operating Profit	21.4	32.5%	6.3	28.4%
Operating Expenses	4.5	6.9%	2.6	11.9%
NOI	16.9	25.6%	3.7	16.5%
Lease paid to Trust F/1616	9.9	15.1% -	5.7	-25.5%
Other Indirect Expenses	2.4	3.6%	9.9	44.8%
EBITDA	4.5	6.9% -	0.6	-2.8%
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
Adjusted EBITDA	4.5	6.9% -	0.6	-2.8%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales					
	4Q21	4Q20	%	4Q19	%
Number of hotels	33	33		39	
Lodging Income	381.3	169.8	124.6%	444.1	-14.1%
Occupancy	50.5%	26.8%	23.7 pp	58.3%	-7.8 pp
ADR	1,454.2	1,243.3	17.0%	1,280.1	13.6%
RevPar	734.7	333.0	120.6%	746.8	-1.6%

b) Quarterly Same-Store Sales

Quarterly Same Stores Sales						
	4Q21	4Q20	Variation	4Q21	4Q19	Variation
	(32 hotels)			(31 hotels)		
Room Revenue	346.8	164.1	111.3%	322.5	379.6	-15.1%
Occupancy	51.5%	26.8%	24.7 pp	51.8%	61.0%	-9.3 pp
ADR	1,358.1	1,244.9	9.1%	1,297.4	1,300.5	-0.2%
RevPAR	699.1	333.9	109.3%	671.7	793.7	-15.4%



The same store calculation of the 4Q21 vs 4Q20 includes the 38 hotels in operation, as follows:

- a. Five hotels closed due to the COVID-19 pandemic and that were operating with the Wyndham Garden hotel brand in Silao, Irapuato and Celaya; additionally, the Holiday Inn Coyoacan and the one located in Coatzacoalcos.
- b. The Holiday Inn Express Guadalajara Autonoma is excluded as it was sold in July 2021.
- c. The JW Marriott Monterrey Valle is not included, as it was not operating last year.

As of December 31, 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
	4Q21			4Q20			
Limited Service	55.0%	1,125.3	619.0	22.3%	921.0	205.2	201.6%
Select Service	52.4%	1,293.5	677.4	27.5%	1,222.4	336.0	101.6%
Full Service	47.0%	1,566.9	735.8	25.4%	1,370.9	347.9	111.5%
Extended Stay	86.4%	1,158.5	1,001.0	55.0%	1,176.4	646.6	54.8%
TOTAL	51.5%	1,358.1	699.1	26.8%	1,244.9	333.9	109.3%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	4Q21			4Q20			
North	61.3%	1,351.0	828.3	28.3%	1,212.2	343.6	141.1%
Northeast	53.9%	1,516.0	816.9	30.0%	1,389.7	416.5	96.1%
South and center	37.0%	1,116.3	413.2	20.1%	1,029.5	206.5	100.1%
West	59.6%	1,215.1	724.2	29.6%	1,125.9	332.8	117.6%
TOTAL	51.5%	1,358.1	699.1	26.8%	1,244.9	333.9	109.3%

North: Chihuahua, Sonora

North-East: Nuevo León, Coahuila y Tamaulipas.

West: Jalisco

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

Same Store Sales by Hotel Chain							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	4Q21			4Q20			
IHG Intercontinental Hotels Group	57.5%	1,338.8	769.6	32.9%	1,241.2	408.0	88.6%
Wyndham Hotel Group	54.1%	1,102.0	596.3	22.6%	933.9	211.1	182.5%
Hilton Worldwide	47.5%	1,162.8	552.5	25.8%	1,135.2	292.9	88.6%
Marriott International	43.7%	1,974.6	863.2	20.4%	1,767.7	360.9	139.2%
Local Brands	43.5%	1,199.5	521.5	22.2%	1,076.7	238.8	118.4%
Total	51.5%	1,358.1	699.1	26.8%	1,244.9	333.9	109.3%



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	20%	30%
Northeast	13	2,376	37%	60%
South and Center	13	2,288	36%	2%
West	3	483	7%	8%
TOTAL	38	6,442	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	7	931	14%	7%
Select Service	17	3,041	47%	47%
Full Service	13	2,353	37%	44%
Extended Service	1	117	2%	3%
TOTAL	38	6,442	100%	100%
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Grupo Hotelero Prisma	37	6,292	98%	99%
Grupo Presidente	1	150	2%	1%
TOTAL	38	6,442	100%	100%

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

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, 2021 and December 31, 2020				
(Thousands of pesos)				
	As of December 31, 2021	%	As of December 31, 2020	%
ASSETS				
Current assets:				
Cash and cash equivalents	305,550	2.6%	302,672	2.9%
Trade and other accounts receivable, net	69,580	0.6%	19,560	0.2%
Advanced payments	18,667	0.2%	15,277	0.1%
Accounts receivables from related parties	-	0.0%	92,904	0.9%
Assets held for sale	44,392	0.4%	80,934	0.0%
Recoverable value-added tax	164,838	1.4%	323,404	3.1%
Recoverable taxes and others	26,582	0.2%	21,407	0.2%
Total current assets	629,609	5%	856,158	8.2%
Non-current assets:				
Property, furniture and equipment - net	10,991,302	92.5%	9,340,120	89.5%
Right-of-use asset	11,177	0.1%	13,647	0.1%
Restricted cash	43,007		20,063	0.2%
Intangible asset and other assets	63,355	0.5%	74,611	0.7%
Accounts receivable from related parties	-	0.0%	47,754	0.5%
Long-term accounts receivable	37,032		-	0.0%
Derivative financial instruments	24,286	0.2%	-	0.0%
Prepaid property acquisitions	78,641	0.7%	78,750	0.8%
Total non-current assets	11,248,800	94.7%	9,574,945	91.8%
Total assets	11,878,409	100%	10,431,103	100%
LIABILITIES				
Current liabilities:				
Suppliers	153,535	1.3%	127,692	1.2%
Other payables	4,771	0.0%	4,037	0.0%
Short-term lease liability	2,893	0.0%	2,480	0.0%
Accounts payable to related parties	101,477	0.9%	162,215	1.6%
Liability from debt obligations	151,688	1.3%	148,538	1.4%
Advances from clients	3,811	0.0%	4,268	0.0%
Cash settled executive share-based compensation	8,134	0.1%	3,375	0.0%
Tax payable	27,151	0.2%	19,688	0.2%
Total current liabilities	453,460	3.8%	472,293	4.5%
Non-current liabilities:				
Debt securities	3,172,640	26.7%	3,168,148	30.4%
Bank debt	802,652	6.8%	866,043	8.3%
Premium for issuance of debt securities	37,376	0.3%	52,680	0.5%
Long-term lease liability	9,545	0.1%	11,579	0.1%
Other long-term liabilities	3,300	0.0%	-	0.0%
Cash settled executive share-based compensation	11,069	0.1%	-	0.0%
Deferred income taxes	5,087	0.0%	5,087	0.0%
Derivative financial instruments	5,823	0.0%	57,033	0.5%
Employee benefits	510	0.0%	391	0.0%
Total non-current liabilities	4,048,002	34.1%	4,160,961	39.9%
Total liabilities	4,501,462	38%	4,633,254	44%
EQUITY				
Trustors' equity:				
Contributed capital	5,932,847	49.9%	5,801,502	55.6%
Property revaluation surplus	3,007,164	25.3%	1,637,640	15.7%
Reserve for valuation effect of derivative financial instruments	10,312	0.1%	26,701	-0.3%
Reserve for repurchase of CBFIs	250,000	2.1%	389,317	3.7%
Share-based compensation reserve	-	0.0%	129,397	1.2%
Retained earnings	- 3,025,738	-25.5%	2,923,492	-28.0%
Total trustors' equity from controlling interest	6,174,585	52%	5,007,663	48%
Non-controlling interest	1,202,362	10.1%	790,186	7.6%
Total trustors' equity	7,376,947	62%	5,797,849	56%
Total liabilities and equity	11,878,409	100%	10,431,103	100%



Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income
 For the period from October 1 to December 31, 2021 and 2020 and for the accumulated of the period ended December 31, 2021 and 2020
 (Thousands of pesos)

Revenue from:	4T21	%	4T20	%	Var. Ps.	Var. %	Ac 2021	%	Ac 2020	%	Var. Ps.	Var. %
Lodging	381,334	97.0%	169,796	108.5%	211,538	124.6	1,150,576	97.2%	688,466	97.5%	462,110	67.1
Property leases	11,772	3.0%	(13,352)	-8.5%	25,124	(188.2)	33,193	2.8%	17,801	2.5%	15,392	86.5
Total revenue	393,106	100.0	156,444	100.0	236,662	151.3	1,183,769	100.0%	706,267	100.0%	477,502	67.6
Costs and expenses from hotel services:												
Lodging	107,383	27.3%	58,219	37.2%	49,164	84.4	345,991	29.2%	289,291	41.0%	56,700	19.6
Administrative	76,154	19.4%	45,256	28.9%	30,898	68.3	250,590	21.2%	206,906	29.3%	43,684	21.1
Maintenance	17,743	4.5%	12,937	8.3%	4,806	37.1	63,510	5.4%	55,646	7.9%	7,864	14.1
Electricity	24,922	6.3%	17,608	11.3%	7,314	41.5	97,204	8.2%	75,648	10.7%	21,556	28.5
Royalties	27,781	7.1%	11,307	7.2%	16,474	145.7	83,443	7.0%	49,696	7.0%	33,747	67.9
Advertising and promotion	15,394	3.9%	6,442	4.1%	8,952	139.0	56,644	4.8%	47,869	6.8%	8,775	18.3
Hotel factory	2,604	0.7%	1,194	0.8%	1,410	118.1	7,954	0.7%	2,737	0.4%	5,217	190.6
Total costs and expenses of hotel services	271,981	69.2%	152,963	97.8%	119,018	77.8	905,336	76.5%	727,793	103.0%	177,543	24.4
Gross margin	121,125	30.8%	3,481	2.2%	117,644	3,379.6	278,433	23.5	(21,526)	-3.0%	299,959	(1,393.5)
Other costs and expenses:												
Property tax	2,659	0.7%	3,526	2.3%	(867)	(24.6)	16,331	1.4%	13,961	2.0%	2,370	17.0
Insurance	2,073	0.5%	1,576	1.0%	497	31.5	7,038	0.6%	5,646	0.8%	1,392	24.7
Corporate administrative expenses	26,732	6.8%	25,171	16.1%	1,561	6.2	95,384	8.1%	78,688	11.1%	16,696	21.2
Joint Venture's corporate administration expenses	2,846	0.7%	1,023	0.7%	1,823	178.2	12,210	1.0%	8,924	1.3%	3,286	36.8
Acquisition and organization expenses	1,378	0.4%	1,089	0.7%	289	26.5	4,034	0.3%	3,825	0.5%	209	5.5
Other (income) expenses, net	(4,647)	-1.2%	(2,277)	-1.5%	(2,370)	104.1	(26,236)	-2.2%	(41,710)	-5.9%	15,474	(37.1)
Equity share-based compensation to executives	3,321	0.8%	-	0.0%	3,321		11,069	0.9%	-	0.0%	11,069	
Maintenance expenses	3,431	0.9%	706	0.5%	2,725	386.0	7,556	0.6%	10,399	1.5%	(2,843)	(27.3)
Estimate of impairment of financial assets	2,143	0.5%	416	0.3%	1,727	415.1	(4,428)	-0.4%	4,429	0.6%	(8,857)	(200.0)
Impairment of property	(361,398)	-91.9%	784,630	501.5%	(1,146,028)	(146.1)	(344,949)	-29.1%	842,742	119.3%	(1,187,691)	(140.9)
(Gain) loss on disposal of fixed asset	16	0.0%	(838)	-0.5%	854	(101.9)	2,886	0.2%	(12,915)	-1.8%	15,801	(122.3)
Preoperative expenses	399	0.1%	2,224	1.4%	(1,825)	(82.1)	16,908	1.4%	13,629	1.9%	3,279	24.1
Depreciation of fixed asset	101,048	25.7%	91,741	58.6%	9,307	10.1	367,709	31.1%	323,734	45.8%	43,975	13.6
Total other costs and expenses	(219,999)	-56.0%	908,987	581.0%	(1,128,986)	(124.2)	165,512	14.0%	1,251,352	177.2%	(1,085,840)	(86.8)
Operating income	341,124	86.8%	(905,506)	-578.8%	1,246,630	(137.67)	112,921	9.5%	(1,272,878)	-180.2%	1,385,799	(108.9)
Interest income	(2,939)	-0.7%	(3,179)	-2.0%	240	(7.5)	(10,050)	-0.8%	(20,408)	-2.9%	10,358	(50.75)
Interest expense	95,733	24.4%	95,010	60.7%	723	0.8	387,004	32.7%	342,385	48.5%	44,619	13.0
Foreign exchange rate loss (gain)	14,751	3.8%	932	0.6%	13,819	1,482.7	16,036	1.4%	(15,319)	-2.2%	31,355	(204.68)
Income taxes	-	0.0%	-	0.0%	-	-	-	0.0%	(549)	-0.1%	549	(100.0)
Net loss	233,579	59.4%	(998,269)	-638.1%	1,231,848	(123.4)	(280,069)	-23.7%	(1,578,987)	-223.6%	1,298,918	(82.3)
Non-controlling interest	34,330	8.7%	(65,276)	-41.7%	99,606	(152.6)	(38,505)	-3.3%	(101,643)	-14%	63,138	(62.1)
Controlling interest	199,249	50.7%	(932,993)	-596.4%	1,132,242	(121.4)	(241,564)	0	(1,477,344)	-209.2	1,235,780	(83.6)
Other comprehensive loss items attributable to controlling interest:												
Property revaluation surplus	1,783,193	453.6%	(547,102)	-349.7%	2,330,295	(425.93)	1,783,193	150.6%	(547,102)	-77%	2,330,295	(425.93)
Reserve for valuation effect of derivative financial instruments	4,887	1.2%	(4,762)	-3.0%	9,649	(202.6)	74,026	6.3%	(53,402)	-8%	127,428	(238.6)
Comprehensive loss	2,021,659	514.3%	(1,550,133)	-990.9%	3,571,792	(230.4)	1,577,150	1.0	(2,179,491)	-309%	3,756,641	(172.4)
Non-controlling interest in comprehensive income	416,112	105.9%	(2,382)	-1.5%	418,494	(17,569.0)	450,682	38.1%	(26,702)	-3.8%	477,384	(1,787.8)
Controlling interest in comprehensive income	1,571,218	399.7%	(1,482,475)	-947.6%	3,053,693	(206.0)	1,164,974	98.4%	(2,051,146)	-290.4%	3,216,120	(156.8)



Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income
 For the period from October 1 to December 31, 2021 and 2020 and for the accumulated of the period ended December 31, 2021 and 2020
 (Thousands of pesos)

Revenue from:	4T21	%	4T20	%	Var. Ps.	Var. %	Ac 2021	%	Ac 2020	%	Var. Ps.	Var. %
Lodging	381,334	97.0%	169,796	108.5%	211,538	124.6	1,150,576	97.2%	688,466	97.5%	462,110	67.1
Property leases	11,772	3.0%	(13,352)	-8.5%	25,124	(188.2)	33,193	2.8%	17,801	2.5%	15,392	86.5
Total revenue	393,106	100%	156,444	100%	236,662	151.3	1,183,769	100.0%	706,267	100.0%	477,502	67.6
Costs and expenses from hotel services:												
Lodging	107,383	27.3%	58,219	37.2%	49,164	84.4	345,991	29.2%	289,291	41.0%	56,700	19.6
Administrative	76,154	19.4%	45,256	28.9%	30,898	68.3	250,590	21.2%	206,906	29.3%	43,684	21.1
Maintenance	17,743	4.5%	12,937	8.3%	4,806	37.1	63,510	5.4%	55,646	7.9%	7,864	14.1
Electricity	24,922	6.3%	17,608	11.3%	7,314	41.5	97,204	8.2%	75,648	10.7%	21,556	28.5
Royalties	27,781	7.1%	11,307	7.2%	16,474	145.7	83,443	7.0%	49,696	7.0%	33,747	67.9
Advertising and promotion	15,394	3.9%	6,442	4.1%	8,952	139.0	56,644	4.8%	47,869	6.8%	8,775	18.3
Property tax	2,659	0.7%	3,526	2.3%	(867)	(24.6)	16,331	1.4%	13,961	2.0%	2,370	17.0
Insurance	2,073	0.5%	1,576	1.0%	497	31.5	7,038	0.6%	5,646	0.8%	1,392	24.7
Total costs and expenses of hotel services	274,109	69.7%	156,871	100.3%	117,238	74.7	920,751	77.8%	744,663	105.4%	176,088	23.6
NOI Hotel	118,997	30.3%	(427)	-0.3%	119,424	(27,968)	263,018	22.2%	(38,396)	-5.4%	301,414	-785.0
OTHER BUSINESSES												
INCOME:												
Hotel factory	1,245	100.0%	3,340	100.0%	(2,095)	-62.7	8,297	0.7%	13,829	2.0%	(5,532)	-40.0
COSTS:												
Hotel factory	2,604	209.2%	2,671	80.0%	(67)	-2.5	9,338	0.8%	7,996	1.1%	1,342	16.8
NOI other businesses	(1,359)	-109.2%	669	20.0%	(2,028)	-303.1	(1,041)	-12.5%	5,833	42.2%	6,874	117.8
Total NOI	117,638	29.8%	242	0.2%	117,396	48,510.7	261,977	22.1%	(32,563)	-4.5%	294,540	904.5
Other costs and expenses:												
Corporate administrative expenses	26,732	6.8%	25,171	16.1%	1,561	6.2	95,384	8.1%	78,688	11.1%	16,696	21.2
Joint Venture's corporate administration expenses	2,846	0.7%	1,640	1.0%	1,206	73.5	12,210	1.0%	11,765	1.7%	445	3.8
Acquisition and organization expenses	1,378	0.4%	1,089	0.7%	289	26.5	4,034	0.3%	3,825	0.5%	209	5.5
Other (income) expenses, net	(4,647)	-1.2%	(2,277)	-1.5%	(2,370)	104.1	(26,236)	-2.2%	(41,710)	-5.9%	15,474	37.1
Maintenance expenses	3,431	0.9%	706	0.5%	2,725	386.0	7,556	0.6%	10,399	1.5%	(2,843)	-27.3
	29,740	7.6%	26,329	16.8%	3,411	13.0	92,948	7.9%	62,967	8.9%	29,981	47.6
EBITDA	87,898	22.4%	(26,087)	-16.7%	113,985	-436.9	169,029	14.3%	(95,530)	-13.5%	264,559	276.9
Plus: Acquisition and organization expenses and maintenance e	4,809	1.2%	1,795	1.1%	3,014	167.9	11,590	1.0%	14,224	2.0%	(2,634)	-18.5
Adjusted EBITDA	92,707	23.6%	(24,292)	-15.5%	116,999	-481.6	180,619	15.3%	(81,306)	-11.5%	261,925	322.1
Estimate of impairment of financial assets												
Equity share-based compensation to executives	3,321	0.8%	-	0.0%	3,321	-	11,069	0.9%	-	0.0%	11,069	-
Impairment of property	(361,398)	-91.9%	784,630	501.5%	(1,146,028)	-146.1	(344,949)	-29.1%	842,742	119.3%	(1,187,691)	-140.9
(Gain) loss on disposal of fixed asset	16	0.0%	(838)	-0.5%	854	101.9	2,886	0.2%	(12,915)	-1.8%	15,801	122.3
Preoperative expenses	399	0.1%	2,224	1.4%	(1,825)	-82.1	16,908	1.4%	13,629	0.0%	3,279	24.1
Depreciation of fixed asset	102,293	26.0%	92,987	59.4%	9,306	10.0	374,622	31.6%	329,463	46.6%	45,159	13.7
Total other costs and expenses	(253,226)	-64.4%	879,419	562.1%	(1,132,645)	-128.8	56,108	4.7%	1,177,348	166.7%	(1,121,240)	-95.2
EBIT (Operating income)	341,124	86.8%	(905,506)	-578.8%	1,246,630	-137.7	112,921	9.5%	(1,272,878)	-180.2%	1,385,799	108.9
Interest income	(2,939)	-0.7%	(3,179)	-2.0%	240	7.5	(10,050)	-0.8%	(20,408)	-2.9%	10,358	50.8
Interest expense	95,733	24.4%	95,010	60.7%	723	0.8	387,004	32.7%	342,385	48.5%	44,619	13.0
Foreign exchange rate loss (gain)	14,751	3.8%	932	0.6%	13,819	1,482.7	16,036	1.4%	(15,319)	-2.2%	31,355	204.7
Income taxes	-	0.0%	-	0.0%	-	-	-	0.0%	(549)	-0.1%	549	100.0
Net loss	233,579	59.4%	(998,269)	-638.1%	1,231,848	-123.4	(280,069)	-23.7%	(1,578,987)	-223.6%	1,298,918	82.3
Non-controlling interest	34,330	8.7%	(65,276)	-41.7%	99,606	-153	(38,505)	-3.3%	(101,643)	-14.4%	63,138	62.1
Controlling interest	199,249	50.7%	(932,993)	-596.4%	1,132,242	-121.4	(241,564)	-20.4%	(1,477,344)	-209.2%	1,235,780	83.6
Other comprehensive loss items attributable to controlling interest:												
Property revaluation surplus	1,783,193	453.6%	(547,102)	-349.7%	2,330,295	-425.9	1,783,193	150.6%	(547,102)	-77.5%	2,330,295	-425.9
Reserve for valuation effect of derivative financial instruments	4,887	1.2%	4,762	-3.0%	9,649	-202.6	74,026	6.3%	(53,402)	-7.6%	127,428	-238.6
Comprehensive loss	2,021,659	514.3%	(1,550,133)	-990.9%	3,571,792	-230.4	1,577,150	133.2%	(2,179,491)	-308.6%	3,756,641	172.4
Non-controlling interest in comprehensive income	416,112	105.9%	(2,382)	-	418,494	-17,569.0	450,682	38.1%	(26,702)	-3.8%	477,384	-
Controlling interest in comprehensive income	1,571,218	399.7%	(1,482,475)	-947.6%	3,053,693	-206.0	1,164,974	98.4%	(2,051,146)	-290.4%	3,216,120	156.8
FFO	(4,029)	-1.0%	(119,350)	-76.3%	115,320	-96.6	(201,562)	-17.0%	(390,259)	-55.3%	188,697	-48.4
Adjusted FFO	(17,788)	-4.5%	(124,825)	-79.8%	107,037	-85.7	(242,994)	-20.5%	(414,978)	-58.8%	171,984	-41.4



Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
 From January 1 to December 31, 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>
As of December 31, 2019	6,054,964	129,296	78,213	2,088,502	-	1,357,444	6,993,531	738,962	7,732,493
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)
As of December 31, 2020	5,801,502	129,397	389,317	1,637,640	(26,701)	(2,923,492)	5,007,663	790,186	5,797,849
As of December 31, 2020	5,801,502	129,397	389,317	1,637,640	(26,701)	(2,923,492)	5,007,663	790,186	5,797,849
Cancellation of repurchase fund			(389,317)			389,317	-		-
Reserve for repurchase CBFIs			250,000			(250,000)	-		-
Equity-settled share-based payments	131,345	(129,397)					1,948		1,948
Comprehensive income (loss)				1,369,525	37,013	(241,564)	1,164,974	412,176	1,577,150
As of December 31, 2021	5,932,847	0	250,000	3,007,165	10,312	(3,025,739)	6,174,585	1,202,362	7,376,947



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

	2021	2020
OPERATING ACTIVITIES		
Net loss before taxes	(280,069)	(1,518,174)
Adjustments:		
Depreciation and amortization	367,709	323,917
Accounting (income) loss due to derecognition of fixed assets	2,886	11,366
Impairment of properties	(344,949)	768,971
Allowance for impairment of financial assets	(7,356)	8,500
Amortization and cancellation of capitalized costs	6,821	7,690
Debt interests	378,114	330,087
Gain on interest	(10,050)	(20,408)
Ineffective portion of derivative financial instruments	2,069	113
Unrealized foreign exchange gain (loss)	10,692	-
Reserve for compensation payment due to termination of AAP	-	2,136
Equity share-based compensation to executives	11,069	1,317
	136,936	(84,485)
Receivables and other accounts receivable	(37,117)	46,483
Related parties, net	23,882	(22,477)
Advanced payments	(3,601)	2,700
Recoverable taxes	158,566	(146,407)
Suppliers and other payables	35,028	(46,573)
Payable taxes	7,463	(16,763)
Employee benefits	119	131
Net cash flows generated by operating activities	321,276	(267,391)
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(63,832)	(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	(377)	6,771
Gain on interests	10,050	16,437
Related parties	-	702
Net cash flows utilized in investing activities	183,753	(166,063)
FINANCING ACTIVITIES		
Loans received, net of disposition costs	63,583	864,866
Settlement of bank debt	(140,000)	(400,000)
Restricted cash	13,056	(57,013)
Settlement of derivative financial instruments	(13,794)	(2,358)
Interest paid	(381,823)	(361,640)
Lease liability payments	(4,140)	(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	(3,033)	(5,416)
Repurchase of CBFIs with repurchase fund reserve	-	(8,451)
Net cash flows generated by financing activities	(466,151)	135,537
Net cash flows of the period	38,878	(297,917)
Cash and cash equivalents at the beginning of the year	265,722	563,639
Cash and cash equivalents at the end of the year	304,600	265,722
Cash and cash equivalents and restricted cash	305,550	302,672
(-) less: Restricted cash	(950)	(36,950)
Cash and cash equivalents	304,600	265,722