



Fibra Inn Announces Results for the Fourth Quarter of 2020

Monterrey, Mexico, February 25, 2021 — CIBanco, S.A., Institución de Banca Múltiple, as final and universal beneficiary of Deutsche Bank México, Institución de Banca Múltiple, Fiduciary Division DB/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or the “Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the traveler with global brands, today announced its non-audited fourth quarter results for the period ended December 31, 2020 (4Q20). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

4Q20 Relevant Information:

- Fibra Inn owns **38 hotels**, representing **6,391** rooms in total. Fibra Inn has an investment participation in 3 properties, of the Hotel Factory, that will add 676 rooms.
- Fibra Inn had **33 hotels in operation** and **5 closed** during the quarter. The revenues and the positive NOI was mainly generated by the properties located in the north and northeast of the country.
- Monthly **Hotel Revenue** for the fourth quarter reflect the seasonal cycle of the winter vacations, registering Ps. 62.9 million in October, Ps. 55.4 million in November, Ps. 51.4 million in December, totaling Ps. 169.8 million of hotel revenue in 4Q20, growing 32.2% vs. 3Q20 and (61.8%) vs 4Q19. Total hotel revenue was Ps. 50.8 million in January 2021 and an estimated Ps. 57.3 million is expected in February 2021.
- The **generation of Total NOI¹** was Ps. 10.7 million in October, Ps. 9.2 million in November and Ps. (21.3) million in December, for a total of Ps. (1.4) million in the 4Q20, which shows a lower loss vs. Ps. (24.4) million reported in 3Q20, meaning a 101.0% decrease vs Ps. 146.2 million of the 4Q19. NOI was Ps. (3.5) million in January 2021 and positive Ps. 1.6 million generation is expected in February 2021 after reaching the operating breakeven point.
- Adjusted EBITDA²**: registered Ps. (24.3) million, a 120.1% decrease compared to the Ps. 121.0 million in 4Q19.

Fibra Inn 4Q20	
Equity	
BMV: FINN13	
4Q20 Distribution per CBF	0.0000
Distribution per CBF (LTM)	0.0000
Dividend Yield in cash (LTM)	0.0%
CBFI Price (Dec 31, 2020):	4.05
CBFIs in Repurchase Fund:	223,900
Float:	87.3%
Mkt Cap (Ps. million)	1,994.2
Total Assets	10,274.3
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 9.93%
	2 Feb 2028
Weighted Avg Cost of Total Debt:	9.40%
LTV:	39.6%
Fitch:	A(mex)
HR Ratings:	A+
4Q20 Highlights	
Number of hotels	38
Number of rooms	6,391
Occupancy (Total Sales)	26.8%
ADR (Total Sales) Ps.	1,243.3
RevPar (Total Sales) Ps.	333.0
Hotel Factory	
Number of properties	3
Number of rooms	676



- **AFFO³**: Ps. (122.5) million, equivalent to a 292.8% decrease vs. 4Q19; therefore, no Distribution Payment to Holders will take place.

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

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

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

Oscar Calvillo, Fibra Inn's Chief Executive Officer, stated, "We concluded 2020 with many challenges within this pandemic environment; however, I want to highlight our main strength that has distinguished us: Fibra Inn has demonstrated enough flexibility and resilience to adapt to the prevailing conditions."

The evolution of Fibra Inn results reflected a gradual improvement that was evident during the third quarter compared to the second quarter when 23 hotels were closed and occupancy levels were in the one digits. Likewise, during this fourth quarter, we expected the impact of the normal seasonality for the year-end, and with only 5 hotels temporarily closed, the hotel and revenue indicators improved versus the prior quarter. January continued with the seasonal effect until the second week of the month and in February we surpassed the 25% occupancy of the new operating breakeven point, registering 28% of hotel occupancy. Prior to the pandemic, this breakeven point was reached between 33% and 35% occupancy," added Mr. Calvillo.

"The first half of 2021 will continue to be challenging; however, we expect a more optimistic second half based on the following factors: first, there has recently been a lower number of SARS-CoV-2 cases reported in many parts of the world, including Mexico; second, a more bullish environment due to the progress made and the effectiveness against Covid-19 of the vaccine in those parts of the world where most of Mexico's travelers and visitors originate; third, to a degree, the availability of the Covid-19 vaccine for the more vulnerable population in Mexico; and lastly the warmer weather during the second half of the year. All the above, will bring confidence to the domestic and the international traveler, the latter representing almost half of the guests in our hotels. This will allow the hotel industry to service a pent-up demand that currently lagging."

We continue to employ our financial strategy and strict cost and expense controls without disregarding our most valuable asset: our team. The Company is solvent and has assumed a very conservative posture; financial obligations have been paid in a timely manner in August 2020 and February 2021. The Trust CIB/3096 of the Westin Monterrey Valle hotel took credit at the project level for Ps. 200 million; which Fibra Inn cashed out at Ps. 175 million in return for the contribution made during its construction. The JW Marriott Monterrey Valle is at a 95% progress rate and is expected to open at the end of the first half of 2021."

Finally, Mr. Calvillo, stated: "Additionally, the Company is working on the constant improvement of its processes related to environmental and social factors, as well as corporate governance practices; we are working in Fibra Inn's 2020 Sustainability Report."



Fourth Quarter 2020 Results

Financial Highlights					
	4Q20		4Q19		Var
Lodging Revenues	169.8	108.5%	444.1	94.8%	-61.8%
Rental Revenues	- 13.4	-8.5%	24.4	5.2%	-154.8%
Fibra Revenues	156.4	100.0%	468.5	100.0%	-66.6%
NOI	- 1.4	-0.9%	146.2	31.0%	-101.0%
Adjusted EBITDA	- 24.3	-15.5%	121.0	25.8%	-120.1%
FFO	- 117.1	-74.9%	80.0	17.1%	-246.4%
Distribution and Dividend Yield					
CBFI Price	4.05		7.26		-44.2%
Total Distribution (100% AFFO)	-		63.56		-100.0%
Total Distribution per CBFI (100% AFFO)	-		0.1288		-100.0%
CBFIs with distribution rights	492.4		493.5		-0.2%
Total Dividend yield at the end of the quarter	-		7.0%		-7 p.p
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	6,391		6,485		-94

Important Notice

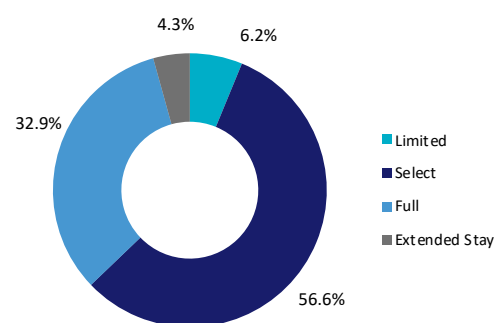
4Q20 results reflect an atypical decrease in hotel occupancy due to the temporary suspension of economic activity of various economic sectors, due to the declaration of the COVID-19 pandemic. Gradually, a slow recovery is beginning with the opening of certain sectors, starting in the last quarter (3Q20). During 4Q20, more hotels reopened with strict sanitary measures, maintaining a limited occupancy and limited service in common areas as food and beverage. Of the 38 hotel properties, 33 were in operation and five remained closed. The evaluation criteria for the temporary closing of these properties was based on its occupancy level before the pandemic declaration, as well as its NOI contribution to Fibra Inn in the last 12 months.

The hotel portfolio is comprised of 38 hotels in operation: 7 limited service, 18 select service, 12 full service and one extended-stay hotels. As of the date of this report, 33 hotels have resumed operations and 5 remain closed. These are:

- (i) One property that closed definitively: Fairfield Inn & Suites by Marriott Coatzacoalcas.
- (ii) Three properties that will remain closed until further notice: the Wyndham Garden hotels in Celaya, Irapuato and Silao.
- (iii) The Holiday Inn Coyoacan hotel, which experienced damages from the earthquake that took place September 2017, worsened by the second earthquake that took place on June 23, 2020. The Company will be carrying out major repairs using the corresponding insurance funds paid out for earthquake repairs during this low revenue period.



Total Revenue per Segment				
	4Q20	%	4Q19	%
(Ps. million)				
Limited Service	9.7	6.2%	46.5	9.9%
Select Service	88.6	56.6%	239.2	51.1%
Full Service	51.4	32.9%	171.5	36.6%
Extended Stay	6.7	4.3%	11.3	2.4%
Total	156.4	100.0%	468.5	100.0%



Fibra Inn's total revenues during 4Q20 were Ps. 156.4 million, a decrease of 66.6% or Ps. 312.0 million less compared to 4Q19. Revenues were comprised as follows:

- Ps. 169.8 million were lodging revenues generated from the operating properties during 4Q20, equivalent to a 61.8% decrease compared to 4Q19. This was fully related to the effects of the COVID-19 pandemic, which caused a drop in the portfolio hotel occupancy to reach 26.8%, considering the 33 opened hotels registering an average daily rate of Ps. 1,243.3, with a 0.4% subtle variation, resulting on a RevPar of Ps. 333.0, a decrease of 55.4%
- Ps. 13.4 million expenditure in property leases, which are rental spaces other than lodging, as well as the rental of certain commercial spaces. In order to offset the pandemic effects, during this quarter a negotiation took place with Operadora México and other tenants regarding monthly fixed rents related to the revenue other than lodging. This structure lowers the fixed rent and raises the variable rent, maintaining a total a margin of around 7% of EBITDA in Operadora México over revenue. This new structure was retroactively effective in July 2020, and a one-time expenditure or adjustment was registered in the fourth quarter results. The revenue coming from this item (rental of properties), in which Operadora México is the main tenant, was Ps. 17.8 million for 2020. The loss registered in Operadora México's P&L was Ps. 24.7 million for the same period.

It is important to mention that in the fourth quarter, results reflect the impact on the ordinary seasonal revenue, even in normal operating conditions, as the business hotels had lower activity during the year-end vacations and extends to mid-January. The Company expects a moderate recovery of its operational indicators in 2021. It is also expected that the operating breakeven point can be reached at around 25% hotel occupancy. As such, the Company expects to surpass that point in February 2021 with an occupancy around 28%, as shown below:



Monthly Trend Information								
(Ps. million, except occupancy)	jul-20	aug 20	sep-20	oct-20	nov-20	dec 20	jan-21 Estimated	feb-21 Estimated
Total sales Occupancy	17.1%	21.3%	25.7%	28.6%	26.6%	24.8%	24.6%	28.0%
Hotel Revenue	35.4	42.1	50.9	62.9	55.4	51.4	50.8	57.3
Rental Revenue	2.7	3.2	3.2	3.8	3.4	-20.6	2.1	2.0
Total Revenue	38.1	45.2	54.1	66.7	58.9	30.8	52.9	59.3
Cash burn	-13.5	5.9	-2.2	-2.9	-1.9	-4.8	-14.9	2.3
Total NOI	-22.2	-6.0	3.7	10.7	9.2	-21.3	-3.5	1.6

**The cash burn eliminates the extraordinary income and expenses.*

During 4Q20, total operating expenses were Ps. 156.9 million; 50.2% lower or Ps. 158.1 million less than the Ps. 314.9 million in 4Q19. This 4Q20, operating expenses declined even more, as there was a 2.6% reduction when compared to 3Q20, when revenues increased 32.2% with the operation of 33 properties.

In general, the Company considers that despite the adverse situation, it has been able to contain hotel and corporate expenses that are lower in scale, since it has carefully intervened and coordinated efforts with the hotel operator, a related Fibra Inn party. The hotel staff was adjusted to the most efficient levels related to the occupancy. Currently, in the short term, the savings achieved are approximately Ps. 40 million annually in payroll, equivalent to 13% of the total hotel payroll cost in times of normal operation.

During 4Q20, Hotel NOI, corresponding to the operation of the properties, was Ps. (0.4) million, a 100.3% decrease compared to the Ps. 153.5 million reported in 4Q19. The NOI Hotel Margin was (0.3%) compared to the 32.8% reached during 4Q19.

In terms of NOI from Other Businesses, where revenues and expenses from the Hotel Factory are accounted for, during 4Q20, Fibra Inn reached Ps. 3.3 million in revenue corresponding to the structuring of the JW Marriott Monterrey Valle development and the asset management fee for the administration of the Westin Monterrey Valle hotel by Fibra Inn. A Ps. 4.3 million expense corresponds mainly to the salaries for the Hotel Factory team and administration fees for the Trust, among others. In 4Q20, NOI from other businesses reached Ps. (1.0) million, representing an 86.7% decrease vs last year.

As a result of the above, Net Operating Income (Total NOI) for 4Q20 was Ps. (1.4) million, which represented a 101.0% decrease compared to the Ps. 146.2 million in 4Q19. The Total NOI margin was (0.9%) vs. 31.0% in 4Q19.

The non-operative expenses of the Fibra in 4Q20 were Ps. 24.7 million, which represented a decrease of Ps. 13.7 million, or 35.7% lower than last year. This decrease was primarily due to:

- A decrease of Ps. 6.8 million of 90.6% in maintenance CAPEX, almost flat at Ps. 0.7 million, compared to Ps. 7.5 million of the 4Q19.



- A Ps. 4.5 million decrease in acquisition and organization expenses, or 80.8% less than the prior year, equivalent to a minimum expense of Ps. 1.0 million.
- A decrease of Ps. 4.0 million in other expenses or 228.6% lower in 4Q19 as Ps. 2.3 million are registered in other income corresponding to the elimination of clients' accounts for unclaimed reimbursements.
- An increase of Ps. 1.7 million, or 7.3% higher corporate administrative expenses, to reach Ps. 25.2 million, which corresponded to severance payments in October 2020, which is a non-recurrent expense of Ps. 7.1 million. The G&A expenses (last 12 months) was than 0.76% as a percentage of Fibra Inn's fixed assets, which is below the average levels of the Fibras in Mexico and the REITs in the US, of which the most efficient are the ones ranging between 0.7% and 0.9%, but with assets substantially higher than those of Fibra Inn. In addition to the efficiencies in lower expenses it is important to underscore the benefit for Fibra Inn as an internally managed Fibra.

EBITDA loss was (Ps. 26.1) million in 4Q20, representing a 124.2% decline compared with Ps. 107.8 million in 4Q19. EBITDA margin was (16.7%), compared to the 23.0% in 4Q19.

Adjusted EBITDA of Ps. (24.3) million excludes the previously-mentioned acquisition and corporate-related expenses, as well as extraordinary maintenance expenses, and represented a 120.1% decrease compared to Ps. 121.0 million in 4Q19. Adjusted EBITDA margin was (15.5%) compared to the 25.8% margin reported in 4Q19.

During the period the Company reported:

- A decrease of Ps. 575.1 million in impairment of shareholder assets and Ps. 784.6 million of impairment as a result of the asset valuation performed at the end of the year. This is a discounted cash flow projection based in future expectations of hotel indicators. In an uncertain environment due to the Covid-19 pandemic, this accounting effect has impacted not only Fibra Inn's properties, but the entire real estate sector, in Mexico and other countries.
- An increase of Ps. 14.5 million in the depreciation of fixed assets, which represented Ps. 93.0 million, due to the accounting depreciation of the Westin Monterrey Valle that 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.
- A decrease of Ps. 33.8 million or 93.8% in pre-operating expenses; this quarter there were no hotel openings. The Ps. 2.2 million for 4T20 correspond to the JW Marriott Monterrey Valle.
- An increase of Ps. 1.8 million in disposal of fixed assets, registering a gain of Ps. 0.8 million for 4Q20, when compared to a Ps. 1.0 million loss in 4Q19.
- A decrease of Ps. 1.0 million as no amount was provision due to the termination of the advisory contract.
- A decrease of Ps. 1.0 million in the estimate of impairment of financial assets registering Ps. 0.4 million, compared to a Ps. 1.4 million income in the 4Q19. This amount reflected the adoption of the IFRS9 norms, referring to the measuring and classification of financial assets, which refers to clients on the balance sheet.



Operating Loss (EBIT) was Ps. 905.5 million, which was Ps. 687.8 million higher than 4Q19, when we registered a Ps. 217.7 million loss.

- Interest expenses were Ps. 95.0 million for 4Q20, compared to expenses of Ps. 52.5 million in 4Q19. This interest paid corresponded to the public debt, which had a balance of Ps. 3,168.0 million (Ps. 3,200.0 million prior to amortized expenses), the preferred credit of the Trust CIB/3096 of the Westin Monterrey Valle hotel, as well as the preferred credit and the VAT that were signed and have been used by the Trust CIB/3097 for the development of the JW Marriott Monterrey Valle Hotel, with a balance of Ps. 866.0 million (Ps. 877.2 million before amortized expenses) in long-term bank debt. During the quarter, 10% of income and financial expenses were capitalized in the investments that are currently underway, in accordance with IFRS 23; during 4Q19, 32% was capitalized.
- Fibra Inn experienced lower interest income, totaling Ps. 3.2 million, or Ps. 9.5 million less than 4Q19, compared to Ps. 12.7 million in 4Q19. This decrease was due to 42.7% lower proceeds invested in treasury related to lower income, as these were used for interest payments of the public debt and working capital.
- The Company had an exchange rate loss of Ps. 0.9 million, compared to the loss of Ps. 1.2 million in 4Q19, due to the exchange rate movements and its impact over the dollar position in the treasury.

The net financial result was a loss of Ps. 92.7 million in 4Q20, doubling the Ps. 41.0 million of the 4Q19.

The Company estimates that it can reach a financial break-even point at around 46% of hotel occupancy and it is important to underline that this financial break-even point, prior to the pandemic, was higher than 50%.

The net loss in 4Q20 was Ps. 998.3 million, which represented Ps. 734.2 million more than the loss of Ps. 264.0 million in 4Q19.

The non-controlling interest in the Hotel Factory Trusts was Ps. 65.3 million corresponding to partner participation in the hotel developments, which was Ps. 58.2 million higher than Ps. 7.1 million in 4Q19, due to the registration of the Westin Monterrey Valle impairment based on the valuation on discounted cash flows using future expectations of hotel performance.

The property revaluation surplus presented a Ps. 547.1 million decrease, showing 3.3% higher or Ps. 17.5 million more than 4Q19. The reserve for valuation effect of derivative financial instruments was Ps. 4.8 million and the comprehensive loss was Ps. 1,550.1 million.

FFO in 4Q20 was Ps. (117.1) million, which represented a 246.4% decrease when compared to the Ps. 80.0 million reached in the 4Q19. The Adjusted FFO was Ps. (122.5) million in the 4Q20 and Ps. 63.6 million in the 4Q19.



Reconciliation to FFO and AFFO			
	4Q20	4Q19	Var %
FFO	-117.1	80.0	-246.4%
(-) Maintenance CAPEX	5.5	16.4	-66.6%
Adjusted FFO	-122.6	63.6	-292.8%
FFO per CBFi	-0.2378	0.1620	-246.8%
Adjusted FFO per CBFi	-0.2489	0.1288	-293.3%

*Calculations per CBFi based on 492,396,126 certificates in 4Q20 and 493,531,428 certificates in 4Q19, 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
Repurchase Oct-Dec 2019	4,288,760			
Cancellation of CBFis	10,475,815			
Closing of 4Q19	24,804,215	4.8%	518,335,643	-2.0%
Repurchase Jan-March 2020	916,402			
Cancellation of CBFis	20,515,455			
Closing of 1Q20	5,205,162	1.0%	497,820,188	-4.0%
Repurchase Apr-June 2020	218,900			
Cancellation of CBFis	-			
Closing of 2Q20	5,424,062	1.1%	497,820,188	0.0%
Repurchase Apr-June 2020	-			
Cancellation of CBFis	-			
Closing of 3Q20	5,424,062	1.1%	497,820,188	0.0%
Repurchase Oct-Dec 2020	-			
Cancellation of CBFis	5,200,162			
Closing of 4Q20	223,900	0.0%	492,620,026	-1.0%

During 4Q20, the repurchase fund did not trade, and there was a cancellation of 5,200,162 certificates. To date, the Company has 223,900 CBFis in its repurchase fund.



CBFIs Position				
	Issued and subscribed September 30, 2020	%	Issued and non subscribed	Total CBFIs
Repurchase Fund	223,900	0.0%		
Founders Trust	67,694,155	13.7%		
Investors	429,902,133	87.3%		
Total Outstanding	492,620,026	100.0%		
Total with Distribution Rights	492,396,126			
CBFIs issued for the Equity Program	-		805,763,126	
CBFIs issued for the Internalization Payment	-		14,000,000	
CBFIs in Treasury	-		50,000,000	
CBFIs total in Treasury	-		869,763,126	
Total CBFIs	492,620,026		869,763,126	1,362,383,152

Due to the negative results in 4Q20, derived from the COVID-19 pandemic and the priority to preserve the Trust's liquidity, there was no distribution payment for 4Q20.

Distribution to Holders				
	4Q20		4Q19	
	per CBFi*	Total	per CBFi*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	-	-	0.1288	63.6
Total	-	-	0.1288	63.6

* The calculation was based on 493,531,428 CBFIs for the 4Q19, which are the CBFIs entitled to a distribution.

Use of the CAPEX Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned per the investment requirements in each line item for each period, plus a reasonable reserve for future requirements. As of December 31, 2020, this reserve reached Ps. 9.7 million, compared to Ps. 6.4 million as September 30, 2020. The total capital expense reached Ps. 2.2 million during 4Q20, of which Ps. 0.7 million were reported in the Company's income statement.

Balance Sheet

As of December 31, 2020, Fibra Inn held Ps. 322.7 million in cash and cash equivalents and excluding the balance of its subsidiaries, was Ps. 201.7 million. This decrease in cash and cash equivalents of Ps. 240.9 million or 42.7%, when compared to December 31, 2019, was mainly due to a lower revenue, liability payments of debt obligations, working capital, as well as the advance of the development of the JW Marriott Monterrey Valle hotel, which is financed through a credit given by BBVA directly in the proprietor Trust, where Fibra Inn participates with 50%.



Accounts receivables decreased by 73.8% or Ps. 55.0 million to reach Ps. 19.6 million due to lower revenue and consequently a lower number of clients. The accounts receivables to related parties were Ps. 92.9 million, an increase of Ps. 71.3 million. This increase corresponded to a reclassification of the key money that was classified at accounts receivable in the past, as well as the working capital that is renewed every year. The advanced payments of Ps. 15.3 million were mainly related to hotel operating expenses amortized during the fiscal year, such as property taxes, insurance, fiduciary fees, independent advisors and administrative fees.

The remaining recoverable VAT balance reached Ps. 323.4 million at December 31, 2020, compared to Ps. 194.7 million at the close of December 2019. This increase was due to the accumulated VAT paid in accordance with work progress, 55% of which corresponded to the JW Marriott Monterrey Valle hotel and 40% to the Westin Monterrey Valle hotel. The recovery process with the Tax Authority is ongoing, which was initiated since 4Q19.

Current liabilities reflected payments to suppliers which increased 41.5% to register Ps. 127.7 million; the Ps. 37.4 million increase vs the amount of 4Q19 demonstrating the Company more careful cash flow management.

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

Ps. 148.5 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 has to 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 was on February 11, 2021 for Ps. 160.6 million.

In the long-term, as of December 31, 2020, Fibra Inn registered debt securities for Ps. 3,168.1 million (Ps. 3,200.0 million before amortized expenses) corresponding to the net balance of the public debt from FINN18.

At the end of 4Q20, long-term bank debt had a balance of Ps. 866.0 million (Ps. 877.2 million before amortized expenses). During 2Q20, the Company began to dispose long-term financing signed with BBVA to continue the construction of the JW Marriott Monterrey Valle hotel (Ps. 539.5 million balance at the close of 4Q20, covered 100% with interest rate swaps). Additionally, a disposition of that credit line was exercised to finance the VAT payment (balance at the close of 4Q20 was Ps. 140.0 million).

As of December 31, 2020, the gross cost of debt was:

- (i) 78.6% (FINN18) at a fixed rate of 9.93%.
- (ii) 13.3% (BBVA) at a fixed rate of 9.69%.
- (iii) 3.4% (BBVA) at a variable TIIE rate plus a 2.4% spread.
- (iv) 2.5% (Banorte) at a fixed rate of 9.31%.



- (v) 1.3% (Sabadell) at a fixed rate of 9.31%.
- (vi) 0.9% (Sabadell) at a fixed rate of 5.37%.

As such, the gross weighted average cost of the debt was 9.73%, 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 9.40%.

Due to the fact that Fibra Inn has a 50% controlling participation over the CIB/3097 Trust, where the JW Marriott Monterrey Valle is managed, Ps. 57.0 million were registered in the balance sheet corresponding to the valuation of those derivative financial instruments related to the long-term credits with BBVA Bancomer signed in January 2020 to finance the construction of the project. These were:

- (i) The first, is a simple credit up to Ps. 140 million, a 10-year term with an TIIE 91 days interest rate plus 2.4 percentage points, aimed at financing the VAT payment of the development of the hotel.
- (ii) The second, is a guaranteed loan of up to Ps. 612 million, 10-year term with a TIIE 28 days interest rate plus 285 basis points, aimed to finance the final stage of construction and equipment of the hotel, stipulating that on January 2021, Ps. 280 million will be converted into dollars at a Ps. 19.84 exchange rate and will pay interest at a Libor 3-month rate plus 300 basis points, which was 100% covered with a 1.70% fixed rate, totaling a 4.7% total rate. Therefore, on February 7, 2020 interest rate swaps were signed to totally cover up to Ps. 560 million to hedge the risk in its peso tranche and its future conversion to dollars.

On August 31, 2020, Fitch Ratings downgraded Fibra Inn's domestic long-term rating to A(mex) from A+(mex) maintaining a negative perspective. Also, the FINN18 rating was downgraded to A(mex) from A+(mex).

Likewise, on September 28, 2020, HR Ratings revised Fibra Inn's debt rating from HR AA- to HR A+ and its FINN18 debt maintaining a negative perspective, downgrading from HR1 to HR2.

These debt downgrades were expected as a result of the impact that the Company had coming from the COVID-19 pandemic and its time extension affecting Fibra Inn's business operation and future performance.

The FINN18 debt issuance financial covenants as of December 31, 2020 were as follows:

Financial Covenants - FINN18 Debt Issuance		
	Covenants	As of December 31, 2020
Loan to Value	Equal or lower than 50%	39.6%
Debt Service Coverage	Equal or higher than 1.0	1.5
Debt Service	Equal or higher than 1.5 -	0.1
Total Assets no taxable	Equal or higher than 150%	276.0%
Debt to Total Assets	Equal or lower than 40%	8.4%



Fibra Inn has a total loan-to-value of 39.6% as of December 31, 2020. This leverage level is in full compliance with the requirements of the Mexican Banking and Securities Commission ("CNBV") to regulate the maximum leverage levels for the Fibras of up to 50%. As of December 31, 2020, the debt service coverage was 1.5x; the ratio established must be 1.0x or greater. Both these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

Fibra Inn obtained a temporary waiver from its FINN18 Bondholders Meeting on August 10, 2020 on its debt service ratio in order to obtain additional debt, as mentioned before.

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

Debt Ratios (CNBV)	
Loan-to-value	At December 31, 2020
(equal or lower than 50%)	
Financing	866.0
Market Debt	3,200.0
Total Assets	10,274.3
Loan-to-value	39.6%
Debt Service Coverage Ratio	
(equal or higher than 1.0)	
Liquid Assets	322.7
VAT refunds	323.4
Operating Profit	75.9
Credit lines	86.0
Sub-Total Numerator	808.0
Amortization of Interests	395.7
Principal Repayments	-
Capital Expenditure	12.0
Development Expenditure	115.0
Sub-Total Denominator	522.7
Debt Service Coverage Ratio	1.5 times

Recent Events for 4Q20

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

On October 8, 2020, the CIB/3096 Trust, administrator of this property, signed a credit contract for Ps. 200 million minus expenses to reimburse Fibra Inn for its contribution in excess to acquire this hotel. The credit is 77% in pesos and 23% in dollars and could increase up to Ps. 115 million one time when the project reaches the stabilization period and its performance maintains a debt service coverage proforma of 1.30x for 6 consecutive months. This additional amount will represent a second reimbursement almost in full to Fibra Inn, when those financial conditions are reached in the future.



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

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

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

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

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

3. Change of Fiduciary and Common Representative

On October 28, 2020, Fibra Inn announced that CIBanco, S.A., Institución de Banca Múltiple (as final and universal beneficiary of Deutsche Bank México, S.A. Institución de Banca Múltiple, Fiduciary Division), acts as Fibra Inn's Fiduciary for the DB/1616 Trust effective October 16, 2020. Moreover, Masari, Casa de Bolsa, S.A. is the common representative of FINN13 certificate shareholders. And since October 8, 2020, has been the common representative for FINN18 bond holders.

4. Cancellation of FINN13 Certificates

On November 3, 2020, Fibra Inn announced the cancellation of 5,200,162 CBFIs of FINN13 based on the CNBV authorization 153/12803/2020 dated October 16, 2020.

5. Change of External Auditors

On November 5, 2020, Fibra Inn announced the change of external auditors appointing Galaz, Yamazaki, Ruiz Urquiza, S.C. ("Deloitte") to render an opinion about the consolidated financial statements for the year 2020.

Recent Events after 4Q20

1. Status of the VAT Return Trust CIB/3096.

On January 15, 2021, the proprietary Trust of the Westin Monterrey Valle hotel was notified of the denial of the VAT return applications from the Tax Authority, mainly: (i) due to the fact that no materiality was demonstrated on the operations that resulted on a return; and (ii) that the tax paperwork did not fulfill the requirements as established by the Federal Tax Code.

Therefore, this Trust hired the services of Mancera, S.C. (EY) to assist with the preparation, filing and follow up of the applicable defense process for a lawsuit in order to have a final



judgement, whereby a judicial authority recognizes the Company's legal right to recover the VAT returns and orders to the fiscal authority to authorize the reimbursement.

Therefore, the Company will seek to exhaust the appeal for revocation and exhibit additional evidence that proves that action before going to the nullity trial before the Tax Court.

The foregoing, in addition to the legal arguments to be asserted, in order to demonstrate that there are no valid reasons by the Tax Authority to deny the requests of refund due to lack of materiality, and when applicable, that there was an improper document evaluation exhibited by the client during the processing of filing requests for VAT return and its review.

Although both, the Company and the advisor, consider that there are important grounds for recovering the VAT reimbursement, to date we are unable to determine the probability for success.

2. Certified Bylaws

On January 25, 2021, Fibra Inn announced the certification of bylaws that took place under the change of its Fiduciary to CIBanco, S.A. Institución de Banca Múltiple, who is the final and universal beneficiary of Deutsche Bank México, S.A. Institución de Banca Múltiple, for the Trust DB/1616. Herein, Fibra Inn's bylaws remain unchanged.



Hotel Portfolio at 4Q20

	Brand	City	Status as of 4Q20	Rooms
Limited Service Hotels				
1	Wyndham Garden	Irapuato	Closed	102
2	Wyndham Garden	Celaya	Closed	150
3	Wyndham Garden	Silao	Closed	143
4	Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
5	Microtel Inn & Suites by Wyndham	Toluca	Operating	129
6	Microtel Inn & Suites by Wyndham	Cd. Juárez	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
10	Holiday Inn Express	Guadalajara	Operating	199
11	Holiday Inn Express	Toluca	Operating	127
12	Holiday Inn Express & Suites	Juárez	Operating	182
13	Courtyard by Marriott	Saltillo	Operating	180
14	Courtyard by Marriott	Chihuahua	Operating	152
15	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Closed	180
16	Wyndham Garden	Playa del Carmen	Operating	196
17	Wyndham Garden	Monterrey	Operating	85
18	AC Hotels by Marriott	Guadalajara	Operating	180
				3,240
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	Closed	214
6	Holiday Inn	Altamira	Operating	203
7	Casa Grande	Chihuahua	Operating	115
8	Casa Grande	Delicias	Operating	88
9	Crowne Plaza	Monterrey	Operating	219
10	Holiday Inn	Reynosa	Operating	95
11	Holiday Inn	Cd. Juárez	Operating	196
12	The Westin	Monterrey	Operating	174
				2,103
Extended Stay Hotels				
1	Staybridge Suites	Guadalajara	Operating	117
Total Fibra Inn's Portfolio as of December 31, 2020				6,391



Information Regarding the Tenant

Rental revenue of the Tenant (Operadora México) for food, beverage and other services were Ps. 105.4 million in 2020, 67.3% lower than 4Q19. The Adjusted EBITDA shows a Ps. 24.7 million loss and compares to Ps. 19.6 million of 2019, equivalent to a 6% of the total revenue. The adjustment in Fibra Inn's P&L in the rental revenue item shows an expenditure this 4Q20 and derives from the negotiation of the rents that the hotels paid other than lodging. This structure was effective on July 2020

Operadora México Servicios y Restaurantes, SAPI de CV				
(Ps. million)	2020		2019	
Revenue	105.4	100.0%	328.7	100.0%
Sales Cost	98.9	93.8%	191.1	58.1%
Operating Profit	6.6	6.2%	137.5	41.8%
Operating Expenses	8.7	8.3%	18.2	5.5%
NOI	- 2.2	-32.8%	119.3	449.8%
Lease paid to Trust F/1616	11.4	10.8%	87.6	26.7%
Other Indirect Expenses	11.0	10.5%	12.1	3.7%
EBITDA	- 24.7	-23.4%	19.6	6.0%
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
Adjusted EBITDA	- 24.7	-23.4%	19.6	6.0%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales			
	4Q20	4Q19	%
Number of hotels	33	39	
Lodging Income	169.8	444.1	-61.8%
Occupancy	26.8%	58.3%	-31.5 pp
ADR	1,243.3	1,280.1	-2.9%
RevPar	333.0	746.8	-55.4%

Annual Total Sales			
	2020	2019	%
Number of hotels	33	42	
Lodging Income	688.5	1,822.3	-62.2%
Occupancy	29.9%	58.9%	-29 pp
ADR	1,268.0	1,278.9	-0.9%
RevPar	378.6	752.6	-49.7%



b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
(32 Hotels)	4Q20	4Q19	Variation
Room Revenue	161.7	395.6	-59.1%
Occupancy	27.2%	61.2%	-34 pp
ADR	1,204.5	1,301.7	-7.5%
RevPAR	327.4	796.5	-58.9%

Annual Same Stores Sales			
(32 Hotels)	2020	2019	Variation
Room Revenue	637.8	1,350.2	-52.8%
Occupancy	31.0%	63.1%	-32.1 pp
ADR	1,253.7	1,303.6	-3.8%
RevPAR	388.7	822.7	-52.8%

The same store calculation includes the 32 hotels that were part of Fibra Inn's portfolio for at least half of the period under discussion. In this case:

- 6 hotels that were sold were excluded, as follows:
 - 2018: Microtel Inn & Suites Culiacan
 - 2019: City Express Chihuahua Hotel (July 22, 2019), Holiday Inn Guadalajara Centro Histórico Hotel (September 12, 2019), Tecnológico Norte Hotel (October 10, 2019).
 - 2020: Aloft Guadalajara and the Wyndham Garden León Centro Max (February 18, 2020).
- 5 hotels that remain closed during the period: Wyndham Garden Silao, Wyndham Garden Irapuato, Wyndham Garden Celaya, Fairfield Inn & Suites by Marriott Coatzacoalcas, and Holiday Inn Coyoacan.
- The Westin Monterrey Valle hotel is not considered, which was opened in February 2020.

As of December 31, 2020, Fibra Inn had a total portfolio of 38 properties with 6,391 rooms and participates in 3 properties as external developments under the Hotel Factory model, that represent 676 rooms.



Information by Segment, by Hotel Chain and by Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	4Q20			4Q19			
Limited Service	22.3%	921.0	205.2	62.7%	1,050.6	659.2	-68.9%
Select Service	27.4%	1,221.0	334.2	61.0%	1,279.9	780.4	-57.2%
Full Service	26.5%	1,253.1	331.9	60.1%	1,415.7	851.5	-61.0%
Extended Stay	55.0%	1,176.4	646.6	75.2%	1,382.7	1,039.5	-37.8%
TOTAL	27.2%	1,204.5	327.4	61.2%	1,301.7	796.5	-58.9%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	4Q20			4Q19			
North	28.3%	1,212.2	343.6	62.3%	1,269.8	790.6	-56.5%
Northeast	31.3%	1,302.9	408.5	66.6%	1,386.3	923.1	-55.8%
South and center	20.1%	1,029.5	206.5	51.8%	1,179.8	610.9	-66.2%
West	28.4%	1,145.3	325.8	64.5%	1,324.0	853.6	-61.8%
TOTAL	27.2%	1,204.5	327.4	61.2%	1,301.7	796.5	-58.9%

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
	4Q20			4Q19			
IHG Intercontinental Hotels Group	32.2%	1,238.3	399.3	67.6%	1,334.7	902.6	-55.8%
Wyndham Hotel Group	22.6%	933.9	211.1	56.9%	1,051.1	598.2	-64.7%
Hilton Worldwide	25.8%	1,135.2	292.9	59.9%	1,215.1	727.9	-59.8%
Marriott International	21.7%	1,519.4	329.5	51.5%	1,655.5	853.4	-61.4%
Local Brands	22.2%	1,076.7	238.8	55.4%	1,177.9	652.3	-63.4%
Total	27.2%	1,204.5	327.4	61.2%	1,301.7	796.5	-58.9%



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	20%	-691%
Northeast	12	2,126	33%	-1785%
Northwest	0	-	0%	1%
South and Center	13	2,288	36%	3087%
West	4	682	11%	-512%
TOTAL	38	6,391	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	7	931	15%	415%
Select Service	18	3,240	51%	-2475%
Full Service	12	2,103	33%	2627%
Extended Service	1	117	2%	-467%
TOTAL	38	6,391	100%	100%
-				
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Grupo Hotelero Prisma	37	6,241	98%	27%
Grupo Presidente	1	150	2%	73%
TOTAL	38	6,391	100%	100%

About the Company

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

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 (Formerly Fideicomiso Irrevocable No. F/1616)
(CIBanco, S.A., Institución de Banca Múltiple as final and universal successor in title of Deutsche Bank México, S.A. Institución de Banca Múltiple, Fiduciary Division) and Subsidiaries
Unaudited Condensed Consolidated Statements of Financial Position
As of December 31, 2020 and December 31, 2019
(Thousands of pesos)

	As of December 31, 2020	%	As of December 31, 2019	%
ASSETS				
Current assets:				
Cash and cash equivalents	322,735	3.1%	563,639	4.8%
Trade and other accounts receivable, net	19,560	0.2%	74,543	0.6%
Advanced payments	15,277	0.1%	17,977	0.2%
Accounts receivables from related parties	92,904	0.9%	21,594	0.2%
Assets held for sale	145,576	1.4%	357,189	0.0%
Recoverable value-added tax	323,404	3.1%	194,668	1.6%
Recoverable taxes and others	23,396	0.2%	5,726	0.0%
Total current assets	942,852	9%	1,235,336	10.4%
Non-current assets:				
Property, furniture and equipment - net	9,128,056	88.8%	10,371,905	87.5%
Right-of-use asset	2,274	0.0%	2,400	0.0%
Intangible asset and other assets	74,611	0.7%	80,404	0.7%
Accounts receivable from related parties	47,754	0.5%	93,318	0.8%
Prepaid property acquisitions	78,750	0.8%	74,339	0.6%
Total non-current assets	9,331,445	90.8%	10,622,366	89.6%
Total assets	10,274,297	100	11,857,702	100
LIABILITIES				
Current liabilities:				
Suppliers	127,687	2.8%	90,252	2.2%
Other payables	3,746	0.1%	77,437	1.9%
Short-term lease liability	1,134	0.0%	1,446	0.0%
Accounts payable to related parties	161,574	3.5%	144,402	3.5%
Bank debt	-	0.0%	200,000	4.8%
Liability from debt obligations	148,538	3.2%	136,062	3.3%
Advances from clients	4,268	0.1%	6,312	0.2%
Tax payable	19,145	0.4%	35,908	0.9%
Total current liabilities	466,092	10.1%	691,819	16.8%
Non-current liabilities:				
Debt securities	3,168,148	68.7%	3,163,650	76.7%
Bank debt	866,043	18.8%	197,985	4.8%
Liability from debt obligations	52,680	1.1%	63,659	1.5%
Long-term lease liability	3,925	0.1%	1,054	0.0%
Cash settled executive share-based compensation	-	0.0%	5,978	0.1%
Deferred income taxes	255	0.0%	804	0.0%
Derivative financial instruments	57,033	1.2%	-	0.0%
Employee benefits	391	0.0%	260	0.0%
Total non-current liabilities	4,148,475	89.9%	3,433,390	83.2%
Total liabilities	4,614,567	100%	4,125,209	100%
EQUITY				
Trustors' equity:				
Contributed capital	5,806,955	102.6%	6,054,964	78.3%
Property revaluation surplus	1,540,484	27.2%	2,088,502	27.0%
Reserve for valuation effect of derivative financial instruments	26,701	-0.5%	-	0.0%
Reserve for repurchase of CBFIs	389,317	6.9%	78,213	1.0%
Share-based compensation reserve	136,978	2.4%	129,296	1.7%
Retained earnings	2,968,981	-52.5%	1,357,444	-17.6%
Total trustors' equity	4,878,052	86.2%	6,993,531	100%
Non-controlling interest	781,678	13.8%	738,962	9.6%
Total trustors' equity	5,659,730	100%	7,732,493	100%
Total liabilities and equity	10,274,297		11,857,702	



Fideicomiso Irrevocable No. DB/1616 (Formerly Fideicomiso Irrevocable No. F/1616)
(CIBanco, S.A., Institución de Banca Múltiple as final and universal successor in title of Deutsche Bank México, S.A. Institución de Banca Múltiple, Fiduciary Division) and Subsidiaries
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income
For the period from October 1 to December 31, 2020 and 2019 and for the accumulated of the year ended December 31, 2020 and 2019
(Thousands of pesos)

Revenue from:	4T20	%	4T19	%	Var. Ps.	Var. %	Ac 2020	%	Ac 2019	%	Var. Ps.	Var. %
Lodging	169,796	108.5%	444,106	94.8%	-274,310	-61.8	688,466	97.5%	1,822,337	94.9%	-1,133,871	-62.2
Property leases	(13,352)	-8.5%	24,370	5.2%	-37,722	-154.8	17,801	2.5%	97,793	5.1%	-79,992	-81.8
Total revenue	156,444	100.0	468,476	100.0	-312,032	-66.6	706,267	100.0%	1,920,130	100.0%	-1,213,863	-63.2
Costs and expenses from hotel services:												
Lodging	58,219	37.2%	124,884	26.7%	-66,665	-53.4	289,291	41.0%	511,264	26.6%	-221,973	-43.4
Administrative	45,256	28.9%	82,778	17.7%	-37,522	-45.3	206,906	29.3%	322,411	16.8%	-115,505	-35.8
Maintenance	12,937	8.3%	20,464	4.4%	-7,527	-36.8	55,646	7.9%	84,092	4.4%	-28,446	-33.8
Electricity	17,608	11.3%	30,256	6.5%	-12,648	-41.8	75,648	10.7%	134,443	7.0%	-58,795	-43.7
Royalties	11,307	7.2%	31,487	6.7%	-20,180	-64.1	49,696	7.0%	128,491	6.7%	-78,795	-61.3
Advertising and promotion	6,442	4.1%	20,227	4.3%	-13,785	-68.2	47,869	6.8%	86,208	4.5%	-38,339	-44.5
Hotel factory	2,217	1.4%	11,365	2.4%	-9,148	-80.5	11,661	1.7%	24,064	1.3%	-12,403	-51.5
Total costs and expenses of hotel services	153,986	98.4%	321,461	68.6%	-167,475	-52.1	736,717	104.3%	1,290,973	67.2%	-554,256	-42.9
Gross margin	2,458	1.6%	147,015	31.4%	-144,557	-98.3	-30,450	-4.3	629,157	32.8%	-659,607	-104.84
Other costs and expenses:												
Property tax	3,526	2.3%	3,518	0.8%	8	0.2	13,961	2.0%	13,861	0.7%	100	0.72
Insurance	1,576	1.0%	1,330	0.3%	246	18.5	5,646	0.8%	6,103	0.3%	-457	-7.49
Corporate administrative expenses	25,171	16.1%	23,455	5.0%	1,716	7.3	78,688	11.1%	94,484	4.9%	-15,796	-16.72
Acquisition and organization expenses	1,089	0.7%	5,670	1.2%	-4,581	-80.8	3,825	0.5%	34,074	1.8%	-30,249	-88.77
Other expenses	(2,277)	-1.5%	1,770	0.4%	-4,047	-228.6	(41,710)	-5.9%	45,003	2.3%	-86,713	-192.68
Shared based compensation to executives	-	0.0%	-	0.0%	0	-	-	0.0%	5,725	0.3%	-5,725	-100.00
Maintenance expenses	706	0.5%	7,513	1.6%	-6,807	-90.6	10,399	1.5%	22,293	1.2%	-11,894	-53.35
Estimate of impairment of financial assets	416	0.3%	1,370	0.3%	-954	-69.6	4,429	0.6%	12,480	0.6%	-8,051	-64.51
AAP Termination of Advisory Contract	-	0.0%	(952)	-0.2%	952	-100.0	-	0.0%	64,259	3.3%	-64,259	-100.00
Impairment of properties	784,630	501.5%	209,555	44.7%	575,075	274.4	842,742	119.3%	193,163	10.1%	-649,579	-336.3
(Gain) loss on disposal of fixed asset	(838)	-0.5%	999	0.2%	-1,837	-183.9	(12,915)	-1.8%	37,100	1.9%	-50,015	-134.81
Preoperative expenses	2,224	1.4%	36,027	7.7%	-33,803	-93.8	13,629	1.9%	36,027	1.9%	-22,398	-62.2
Depreciation of fixed asset	91,741	58.6%	74,425	15.9%	17,316	23.3	323,734	45.8%	315,696	16.4%	8,038	2.55
Total other costs and expenses	907,964	580.4%	364,680	77.8%	543,284	148.98	1,242,428	175.9%	880,268	45.8%	362,160	41.1
Operating income	-905,506	-578.8%	-217,665	-46.5%	-687,841	316.01	-1,272,878	-180.2%	-251,111	-13%	-1,021,767	406.9
Interest income	(3,179)	-2.0%	(12,661)	-2.7%	9,482	-74.9	(20,408)	-2.9%	-49,561	-2.6%	29,153	-58.82
Interest expense	95,010	60.7%	52,479	11.2%	42,531	81.0	342,385	48.5%	282,541	14.7%	59,844	21.18
Exchange rate loss (gain)	932	0.6%	1,236	0.3%	-304	-24.6	-15,319	-2.2%	-2,548	-0.1%	-12,771	501.22
Income tax	-	0.0%	5,315	1.1%	-5,315	-100.0	-549	-0.1%	5,315	0.3%	-5,864	-110.3
Net loss	-998,269	-638.1%	-264,034	-56.4%	-734,235	278.08	-1,578,987	-223.6%	-486,858	-25.4%	-1,092,129	224.32
Non-controlling interest	(65,276)	-41.7%	(7,124)	-1.5%	-58,152	816.3	-101,643	-14.4%	-27,095	-1%	-74,548	275.14
Controlling interest	-932,993	-596.4%	-256,910	-56.4%	-1,189,903	263.2	-1,477,344	-2	-459,763	-23.9	-1,017,581	221.3
Other comprehensive loss items attributable to controlling interest:												
Property revaluation surplus	-547,102	-349.7%	-529,554	-113.0%	0	3.3	-547,102	-77.5%	-529,554	-28%	-17,548	3.3
Reserve for valuation effect of derivative financial instruments	(4,762)	-3.0%	-	0.0%	-4,762	-	-53,402	-7.6%	-8,601	0%	-44,801	520.9
Comprehensive loss	-1,550,133	-990.9%	-793,588	-169.4%	-738,997	95.3	-2,179,491	-5.6	-1,025,013	-53%	-1,154,478	112.63
Non-controlling interest in comprehensive income	(2,382)	-1.5%	-	0.0%	(14,704)	-	26,702	-3.8%	-	0.0%	-26,702	-
Controlling interest in comprehensive income	- 1,482,475	-947.6%	- 786,464	-167.9%	(696,011)	88.50	(2,051,146)	-290.4%	(997,918)	-52.0%	- 1,053,228	105.54



Fideicomiso Irrevocable No. DB/1616 (Formerly Fideicomiso Irrevocable No. F/1616)
(CIBanco, S.A., Institución de Banca Múltiple as final and universal successor in title of Deutsche Bank México, S.A. Institución de Banca Múltiple, Fiduciary Division) and
Subsidiaries
Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income
For the period from October 1 to December 31, 2020 and 2019 and for the accumulated of the year ended December 31, 2020 and 2019
(Thousands of pesos)

Revenue from:	4T20	%	4T19	%	Var. Ps.	Var. %	AC 2020	%	AC 2019	%	Var. Ps.	Var. %
Lodging	169,796	108.5%	444,106	94.8%	-274,310	-61.8	688,466	97.5%	1,822,337	94.9%	-1,133,871	-62.2
Property leases	13,352	-8.5%	24,370	5.2%	-37,722	-154.8	17,801	2.5%	97,793	5.1%	-79,992	-81.8
Total revenue	156,444	100%	468,476	100%	-312,032	-66.6	706,267	100.0%	1,920,130	100.0%	-1,213,863	-63.2
Costs and expenses from hotel services:												
Lodging	58,219	37.2%	124,884	26.7%	-66,665	-53.4	289,291	41.0%	511,264	26.6%	-221,973	-43.4
Administrative	45,256	28.9%	82,778	17.7%	-37,522	-45.3	206,906	29.3%	322,411	16.8%	-115,505	-35.8
Maintenance	12,937	8.3%	20,464	4.4%	-7,527	-36.8	55,646	7.9%	84,092	4.4%	-28,446	-33.8
Electricity	17,608	11.3%	30,256	6.5%	-12,648	-41.8	75,648	10.7%	134,443	7.0%	-58,795	-43.7
Royalties	11,307	7.2%	31,487	6.7%	-20,180	-64.1	49,696	7.0%	128,491	6.7%	-78,795	-61.3
Advertising and promotion	6,442	4.1%	20,227	4.3%	-13,785	-68.2	47,869	6.8%	86,208	4.5%	-38,339	-44.5
Property tax	3,526	2.3%	3,518	0.8%	8	0.2	13,961	2.0%	13,861	0.7%	100	0.7
Insurance	1,576	1.0%	1,330	0.3%	246	18.5	5,646	0.8%	6,103	0.3%	-457	-7.5
Total costs and expenses of hotel services	156,871	100.3%	314,944	67.2%	-158,073	-50.2	744,663	105.4%	1,286,873	67.0%	-542,210	-42.1
NOI Hotel	-427	-0.3%	153,532	33%	-153,959	-100.3	38,396	-5.4%	633,257	33.0%	-671,653	-106.1
OTHER BUSINESSES												
INCOME:												
Hotel factory	3,340	100.0%	3,071	100.0%	269	8.7	13,829	2.0%	31,531	1.6%	-17,702	-56.1
COSTS:												
Hotel factory	4,311	129.1%	10,364	337.4%	-6,053	-58.4	19,761	2.8%	37,978	2.0%	-18,217	-48.0
NOI other businesses	-971	-29.1%	7,293	-237.4%	6,322	-86.7	5,932	-42.9%	6,447	-20.4%	515	8.0
Total NOI	-1,398	-0.9%	146,239	31.0%	-147,637	-101.0	44,328	-6.2%	626,810	32.1%	-671,138	-107.1
Other costs and expenses:												
Corporate administrative expenses	25,171	16.1%	23,455	5.0%	1,716	7.3	78,688	11.1%	100,209	5.2%	-21,521	-21.5
Acquisition and organization expenses	1,089	0.7%	5,670	1.2%	-4,581	-80.8	3,825	0.5%	34,074	1.8%	-30,249	-88.8
Other expenses	2,277	-1.5%	1,770	0.4%	4,047	-228.6	41,710	-5.9%	45,003	2.3%	-3,293	-7.3
Maintenance expenses	706	0.5%	7,513	1.6%	-6,807	-90.6	10,399	1.5%	22,293	1.2%	-11,894	-53.4
	24,689	15.8%	38,408	8.2%	-13,719	-35.7	51,202	7.2%	201,579	10.5%	-150,377	-74.6
EBITDA	-26,087	-16.7%	107,831	23.0%	-133,918	-124.2	95,530	-13.5%	425,231	22.1%	-520,761	-122.5
Plus: Acquisition and organization expenses and maintenance expenses	1,795	1.1%	13,183	2.8%	-11,388	-86.4	14,224	2.0%	56,367	2.9%	-42,143	-74.8
Adjusted EBITDA	-24,292	-15.5%	121,014	25.8%	-145,306	-120.1	81,306	-11.5%	481,598	25.1%	-562,904	-116.9
Estimate of impairment of financial assets	416	0.3%	1,370	0.3%	-954	-69.6	4,429	0.6%	12,480	0.6%	-8,051	-64.5
Shared based compensation to executives	-	0.0%	-	0.0%	-	-	-	0.0%	5,725	0.3%	-5,725	-100.0
AAP Termination of Advisory Contract	-	0.0%	952	-0.2%	-952	-100.0	-	0.0%	64,259	3.3%	-64,259	-100.0
Impairment of properties	784,630	501.5%	209,555	44.7%	575,075	-274.4	842,742	119.3%	196,241	10.2%	-646,501	-329.4
(Gain) loss on disposal of fixed asset	838	-0.5%	999	0.2%	-1,837	-183.9	12,915	-1.8%	37,100	1.9%	-24,185	-65.1
Preoperative expenses	2,224	1.4%	36,027	7.7%	-33,803	-93.8	13,629	1.9%	36,027	0.0%	-22,398	-62.2
Depreciation of fixed asset	92,988	59.4%	78,497	16.8%	14,491	-18.5	329,466	46.6%	324,511	16.9%	-4,955	-1.5
Total other costs and expenses	879,420	562.1%	325,496	69.5%	-553,924	-170.2	1,177,351	166.7%	676,343	35.2%	-501,008	-74.1
EBIT (Operating income)	-905,507	-578.8%	-217,665	-46.5%	-687,842	-316.0	-1,272,880	-180.2%	-251,112	-13.1%	-1,021,768	-406.9
Interest income	3,179	-2.0%	(12,661)	-2.7%	9,482	-74.9	20,408	-2.9%	49,561	-2.6%	-29,153	-58.8
Interest expense	95,010	60.7%	52,479	11.2%	42,531	81.0	342,385	48.5%	282,541	14.7%	-59,844	-21.2
Exchange rate loss (gain)	932	0.6%	1,236	0.3%	-304	-24.6	(15,317)	-2.2%	2,548	-0.1%	-12,769	-501.1
Income tax	-	0.0%	5,315	1.1%	-5,315	-100.0	(549)	-0.1%	5,315	0.3%	-5,864	-110.3
Net loss	-998,270	-638.1%	264,034	-56.4%	-734,236	-278.1	-1,578,991	-223.6%	-486,859	-25.4%	-1,092,132	-224.3
Non-controlling interest	65,276	-41.7%	7,124	-1.5%	-58,152	-816	101,643	-14.4%	27,095	0.0%	-74,548	-275.1
Controlling interest	-932,994	-596.4%	256,910	-54.8%	-676,084	-263.2	-1,477,348	-209.2%	-459,764	-23.9%	-1,017,584	-221.3
Other comprehensive loss items attributable to controlling interest:												
Property revaluation surplus	547,102.0	-349.7%	-529,554	-113.0%	17,548	3.3	-547,102	-77.5%	-529,554	-2757.9%	-17,548	-3.3
Reserve for valuation effect of derivative financial	4,762.0	-3.0%	-	0.0%	4,762	-	53,402	-7.6%	-8,601	-0.4%	-44,801	-520.9
Comprehensive loss	-1,550,133	-990.9%	793,590	-169.4%	-756,543	-95.3	-2,179,493	-308.6%	-1,025,015	-53.4%	-1,154,478	-112.6
Non-controlling interest in comprehensive income	2,382	-1.5%	-	-	2,382	-	(26,301)	-3.7%	-	0.0%	26,301	-
Controlling interest in comprehensive income	-1,482,475	-947.6%	-796,910	-167.9%	-696,009	-88.5	-2,051,549	-290.5%	-997,920	-52.0%	-1,053,629	-105.6
FFO	-117,055	-74.8%	79,960	17.1%	-197,015	-246.4	-387,966	-54.9%	251,166	13.1%	-639,132	-254.5



Fideicomiso Irrevocable No. DB/1616 (Formerly Fideicomiso Irrevocable No. F/1616)
(CIBanco, S.A., Institución de Banca Múltiple as final and universal successor in title of Deutsche Bank México, S.A. Institución de Banca Múltiple, Fiduciary Division) and Subsidiaries
Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
From January 1 to December 31, 2020 and From January 1 to December 31, 2019
(Thousands of pesos)

	Contributed capital	Share-based compensation reserve	Reserve for repurchase CBFIs	Property Revaluation Surplus	Reserve for valuation effect of derivative financial instruments	Retained earnings	Controlling Interest	Non-controlling interest	Total trustors' equity
As of December 31, 2018	6,415,569	80,844	142,958	2,659,260	8,601	922,607	8,384,625	225,239	8,609,864
Distribution to holders of CBFIs	- 244,006					-	244,006	-	244,006
Non-controlling interest contribution							-	540,818	540,818
Cancellation of repurchase fund			129,193			129,193	-		-
Reserve for repurchase CBFIs			250,000			250,000	-		-
Equity-settled share-based payments		2,247					2,247		2,247
Repurchase of CBFIs for payment of equity instruments		1,224					1,224		1,224
Repurchase of CBFIs		-	185,552			-	185,552	-	185,552
Reserve for repurchase CBFIs		44,981					44,981		44,981
Surplus write-off due to sale of fixed asset				41,204		41,204	-		-
Other						12,070	12,070		12,070
Net loss				529,554	8,601	459,763	997,918	27,095	1,025,013.00
As of December 31, 2019	6,171,563	129,296	78,213	2,088,502	0	-1,474,043	6,993,531	738,962	7,732,493
As of December 31, 2019	6,171,563	129,296	78,213	2,088,502	-	1,474,043	6,993,531	738,962	7,732,493
Reclassification between equity accounts	- 116,599	-	-	-	-	116,599	0	0	-
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
Cancellation of CBFIs	- 175,994		140,383			35,611	-		-
Non-controlling interest contribution						-	-	171,061	171,061
Cancellation of repurchase fund			(70,828)			70,828	-		-
Reserve for repurchase CBFIs			250,000			250,000	-		-
Equity-settled share-based payments		7,682				-	7,682		7,682
Repurchase of CBFIs for payment of equity instruments	- 8,451		(8,451)			8,451	8,451	-	8,451
Surplus write-off due to sale of fixed asset				916		916	-		-
Net loss				-547,102	-26,701	-1,477,344	2,051,147	128,345	2,179,492.16
As of December 31, 2020	5,806,955	136,978	389,317	1,540,484	-26,701	-2,968,982	4,878,051	781,678	5,659,729



Fideicomiso Irrevocable No. DB/1616 (Formerly Fideicomiso Irrevocable No. F/1616)
(CIBanco, S.A., Institución de Banca Múltiple as final and universal successor in title of Deutsche Bank México,
S.A. Institución de Banca Múltiple, Fiduciary Division) and Subsidiaries
Unaudited Condensed Consolidated Statements of Cash Flows
For the period from January 1 to December 31, 2020 and from January 1 to December 31, 2019
(Thousands of pesos)

	2020	2019
OPERATING ACTIVITIES		
Net loss before taxes	(1,579,536)	(481,543)
Adjustments:		
Depreciation and amortization	323,734	315,696
Accounting (income) loss due to derecognition of fixed assets	(12,915)	37,100
Impairment of properties	842,742	193,163
Allowance for impairment of financial assets	4,429	12,480
Amortization and cancellation of capitalized costs	7,690	13,845
Debt interests	334,582	256,262
Gain on interest	(20,408)	(49,561)
Effect of valuation of derivative financial instruments	113	5,643
Reserve for compensation payment due to termination of AAP	-	64,259
Equity share-based compensation to executives	1,888	4,781
	(97,681)	372,125
Receivables and other accounts receivable	50,544 -	11,466
Related parties	(13,320)	54,892
Advanced payments	2,700 -	435
Recoverable taxes	(146,406) -	153,359
Suppliers and other payables	(38,300)	78,252
Payable taxes	(16,763) -	11,134
Employee benefits	131	54
Net cash flows generated by operating activities	-259,095	328,929
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(593,366)	(1,112,850)
Advance to properties purchase	-	(8,423)
Costs paid for property sales	(27,802)	(30,324)
Revenue for sale of property, furniture and equipment	398,205	234,000
Acquisition of intangible assets	(25,951)	(30,111)
Other assets	6,771	1,219
Gain on interests	20,408	49,561
Net cash flows utilized in investing activities	-221,735	-896,928
FINANCING ACTIVITIES		
Loans received, net of disposition costs	864,959	396,892
Settlement of bank debt	- 400,000	-
Settlement of derivative financial instruments	-	6,791
Fundraising through issuance of CBFIs	-	1,277,152
Partial and early settlement of CBFIs	- -	1,000,000
Bank commissions and interest paid	- 328,311	- 305,779
Lease payments for right-of-use asset vehicles	- 3,857	- 2,519
Distribution to holders of certificates	- 55,476	- 244,006
Non-controlling interest contribution	171,061	540,818
Repurchase of CBFIs for payments to executives with equity instruments	-	3,471
Repurchase of CBFIs with repurchase fund reserve	- 8,451	(185,552)
Net cash flows generated by financing activities	239,925	487,268
Net cash flows of the period	-240,905	-80,731
Cash and cash equivalents at the beginning of the year	563,639	644,370
Cash and cash equivalents at the end of the year	322,735	563,639