



Fibra Inn Announces First Quarter 2023 Results

Monterrey, Mexico, April 27, 2023 — CIBanco, S.A., Institución de Banca Múltiple, as the final and universal beneficiary of Deutsche Bank México, Institución de Banca Múltiple, Fiduciary Division DB/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the traveler with global brands, today announced its unaudited first quarter results for the period ended March 31, 2023 (1Q23). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

1Q23 Highlights:

- Fibra Inn owns **35 hotels with 6,047 rooms** in total. Additionally, Fibra Inn participates in the investment of Hotel Factory property, which will add 218 rooms.
- The Company presents the following hotel indicators: total **Occupancy for 1Q23** was 60.5%, compared to 47.7% in 1Q22. **ADR** was Ps. 1,672.7, an increase of 12.5% vs 1Q22. **RevPar** was Ps. 1,012.6, a 42.7% increase versus 1Q22, in terms of hotel income.
- Total Income** was Ps. 534.0 million, 41.0% higher than in 1Q22.
- NOI¹** was Ps. 178.7 million, 55.4% higher than in 1Q22; **NOI margin** was 33.5% vs. 30.4% in 1Q22.
- Adjusted EBITDA²**: was Ps. 139.6 million, 65.8% higher than in 1Q22, with a 26.1% margin compared with a 22.2% margin in 1Q22.
- FFO³** was a positive Ps. 45.3 million, representing an 8.5% margin, compared to a negative FFO in 1Q22.
- Distribution to Holders** will be Ps. 21.1 million, representing Ps. 0.0419 per CBF1 among 503,623,046 certificates.

Fibra Inn 1Q23	
Equity	
BMV: FINN13	
1Q23 Distribution per CBF1	0.0419
Distribution per CBF1 (LTM)	0.1275
CBFI Price (Mar 31, 2023):	5.97
CBFIs in Repurchase Fund:	-
CBFIs with distribution rights:	503,623,046
Float:	100.0%
Mkt Cap (Ps. million)	3,006.6
Total Assets	12,300.6
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 2 Feb 2028
Weighted Avg Cost of Total Debt:	9.47%
LTV:	33.4%
Fitch:	BBB+(mex)
HR Ratings:	A-
1Q23 Highlights	
Number of hotels	35
Number of rooms	6,047
Occupancy (Total Sales)	60.5%
ADR (Total Sales) Ps.	1,672.7
RevPar (Total Sales) Ps.	1,012.6
Hotel Factory	
Number of properties	1
Number of rooms	218



- ¹ NOI is the calculation of the Fibra's revenue (hotel revenues and other revenues) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, incentives, marketing, and promotion, as well as property tax and insurance.
- 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.

Oscar Calvillo, Fibra Inn's Chief Executive Officer, stated, "The Company has returned to very attractive occupancy levels. During March, we experienced a noteworthy performance, at 67.4% hotel occupancy, which is the highest since November 2017, thus enabling us to reach attractive income despite January being a month normally affected by seasonality. We continue working alongside the hotel operators in order to remain careful and control the marginal expense that generates the higher flow of hotel guests.

With these results, we achieved an FFO of Ps. 45.3 million and in accordance with the Technical Committee's approval, Ps. 21.1 million of this amount will be distributed.

The Company is preparing for the nearly immediate economic expansion that will come about due to the arrival of more investment to Nuevo León and eastern Coahuila; among others, Tesla is highlighted because of its magnitude and the increased activity of its related auto parts suppliers and other manufacturing services. Today, the Shareholders' Meeting approved the preferential issuance of up to Ps. 1,500 million in CBFIs and plans to invest part of these resources to improve the hotels that are located within 50 kilometers of the Tesla plant, which includes 10 properties in Nuevo León and Coahuila. This, in order to maintain hotel leadership in the area with the greatest economic growth in the country.

Management is focused on achieving efficient, sustainable, responsible, and profitable investments to obtain the best possible return," concluded Mr. Calvillo.

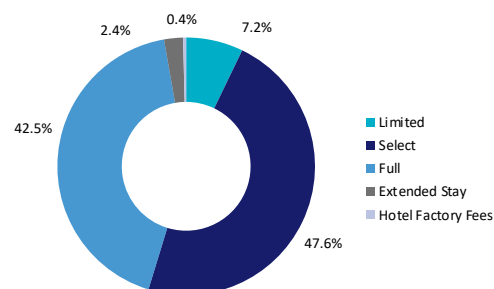

Fourth Quarter 2022 Results

Financial Highlights					
	1Q23		1Q22		Var
Lodging Revenues	515.3	96.5%	360.9	95.3%	42.8%
Rental Revenues	16.7	3.1%	16.7	4.4%	0.3%
Hotel Factory	2.1	0.4%	1.2	0.3%	67.2%
Fibra Revenues	534.0	100.0%	377.6	99.7%	41.0%
NOI	178.7	33.5%	115.0	30.4%	55.4%
Adjusted EBITDA	139.6	26.1%	84.2	22.2%	65.8%
FFO	45.3	8.5%	-5.6	-1.5%	N/A
Distribution and Dividend Yield					
CBFI Price	5.97		3.70		61.4%
Total Distribution	21.1		-		N/A
Total Distribution per CBFI	0.0419		-		N/A
CBFIs with distribution rights	503.6		503.6		0.0%
Hotels and Rooms					
Hotels in operation	35		38		-3
Land Lots	1		1		0
Properties the end of the quarter	36		39		-3
Footprint (States)	13		13		0
Total Rooms	6,047		6,442		-395

The hotel portfolio at 1Q23 was comprised of 35 hotels in operation: 4 limited service, 17 select service, 13 full service, and one extended-stay. At the date of this report, 33 hotels are in operation and 2 remain closed.

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

Total Revenue per Segment				
	1Q23	%	1Q22	%
(Ps. million)				
Limited Service	38.3	7.2%	29.6	7.8%
Select Service	254.0	47.6%	179.3	47.3%
Full Service	227.0	42.5%	158.6	41.9%
Extended Stay	12.7	2.4%	10.0	2.6%
Hotel Factory Fees	2.1	0.4%	1.2	0.3%
Total	534.0	100.0%	378.8	100.0%





Total revenues during 1Q23 were Ps. 534.0 million, an increase of 41.0%, or Ps. 155.2 million higher compared to 1Q22. Revenues were comprised as follows:

- Ps. 515.3 million were lodging revenues generated from the 33 operating properties during 1Q23, which rose by 42.8% compared to 1Q22. This increase reflected the recovery of hotel activity following the impact of the COVID-19 pandemic. Hotel occupancy continues to demonstrate a recovery tendency during 1Q23, reaching 60.5% in terms of total hotel income. ADR increased by 12.5% vs. 1Q22 reaching Ps. 1,672.7, reflecting the higher and more efficient average daily rate, due to the inclusion of luxury and higher-scale hotels in the Fibra Inn portfolio, and the closure of limited-service properties in the Bajío region. RevPAR was Ps. 1,012.6, an increase of 42.7% vs. 1Q22.
- Ps. 16.7 million in rental spaces and services other than lodging, such as rental of meeting rooms, coffee breaks, conference rooms, and restaurants, as well as rental of certain commercial outlets, which did not represent a significant increase.
- Ps. 2.1 million in asset management revenues from the administration of Hotel Factory hotels; these are the JW Marriott Monterrey Valle and the Westin Monterrey Valle.

The Company continues its monthly trend of positive occupancy levels, reflecting an imminent recovery following its lowest level of 12.7% during April 2020. Occupancy was 52.2% in January, 62.2% in February, and 67.4% in March; the latter was the highest occupancy reached since November 2017.

The Company expects that this positive trend will continue for the remaining months of 2023.

During 1Q23, total operating expenses were Ps. 355.4 million, reflecting more efficient expense levels, reaching 66.5% as a percentage of income compared to 1Q22; operating expenses represented 69.6% of income.

The expenses of operational hotel services were in line with each of the line items, reflecting a 34.7% increase in 1Q23 when compared to 1Q22, which is lower compared to the 42.8% revenue increase.

Generally, 1Q23 efficiencies were based on improvements achieved by the Company, together with its Hotel Operator, Aimbridge Latam, which favorably impacted the economies of scale, as well as global negotiations and the procedures and technologies applied to Fibra Inn's management of assets.

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



Net Operating Income (NOI) for 1Q23 was Ps. 178.7 million, compared with Ps. 115.0 million in 1Q22, representing 55.4% growth. NOI margin was 33.5% vs. 30.4% in 1Q22, an improvement of 310 basis points.

Non-operating expenses were Ps. 44.7 million for 1Q23, which represented an increase of Ps. 12.1 million vs. 1Q22, when they reached Ps. 32.6 million. Non-operating expenses represented 8.4% of total income during 1Q23, 20 basis points lower than in 1Q22 when they were 8.6%.

This increase was primarily due to:

- A Ps. 6.5 million increase in corporate administrative expenses, registering Ps. 34.9 million, a 22.8% increase vs. Ps. 28.4 million in 1Q22. This was due to: (i) payroll adjustments related to inflation; and (ii) the stabilization of the labor force.
- A Ps. 3.8 million increase in maintenance CAPEX for the properties since specific hotel repairs have been authorized. This expense was Ps. 5.1 million and represented a Ps. 3.9 million increase in 1Q22.
- A slight Ps. 0.9 million increase in corporate administrative costs related to the Hotel Factory trusts, corresponding to the asset management fees of the Westin Monterrey Valle and the JW Marriott Monterrey.
- The abovementioned was offset by other income of Ps. 0.9 million lower, registering Ps. 0.2 million in 1Q23.

EBITDA was Ps. 134.0 million in 1Q23, representing an increase of 62.6%, or Ps. 51.6 million compared to Ps. 82.4 million in 1Q22. EBITDA margin was 25.1% in 1Q23 and was 330 basis points higher than in 1Q22 when it was 21.8%.

Adjusted EBITDA of Ps. 139.6 million excluded the previously mentioned acquisition and corporate-related expenses, as well as any extraordinary maintenance expenses, and represented a 65.8% increase, or Ps. 55.4 million more, compared to the Ps. 84.2 million in 1Q22. Adjusted EBITDA margin was 26.1% in 1Q23, 3.9 percentage points higher compared to 22.2% in 1Q22.

Total other costs and expenses represented a benefit of Ps. 102.9 million for 1Q23, which represented a benefit of Ps. 5.3 million, 4.9% lower than the 1Q22, when it was Ps. 108.1 million.

This expense decrease was mainly due to a drop of Ps. 5.0 million in the depreciation of fixed assets. Fixed assets, including properties, plant, and equipment, were calculated on the straight-line method and is based on the estimated useful life of the net assets' residual value.



Operating Loss (EBIT) was Ps. 31.1 million, a Ps. 56.9 million higher than in 1Q22 when it was a Ps. 25.7 million loss. EBIT margin was 5.8% in 1Q23, compared to the negative 6.8% in 1Q22.

The net financial result was an expense of Ps. 72.7 million in 1Q23, 8.2% lower than the Ps. 79.2 million expenses in 1Q22, resulting in:

- Fibra Inn experienced Ps. 11.7 million in interest income, in line with the cash level invested in treasury and the gradual improvement of the interest rate of investments. This represents an increase of Ps. 8.9 million compared to Ps. 2.8 million in 1Q22.
- Interest expenses were Ps. 103.9 million, which is 9.6% higher than in 1Q22 and equivalent to a Ps. 9.1 million increase. This interest paid corresponded to the public debt, which had a balance of Ps. 3,178.2 million (Ps. 3,200.0 million prior to amortized expenses), and bank debt of Ps. 925.7 million, related to interest generated by:
 - The preferred credit of the Trust CIB/3096 of the Westin Monterrey Valle hotel, as well as the preferred credit of the Trust CIB/3097 for the development of the JW Marriott Monterrey Valle hotel, with a balance of Ps. 848.3 million (Ps. 857.0 million prior to amortized expenses); and
 - The Banorte credit was used to finance the recoverable VAT related to the Westin Monterrey Valle hotel for Ps 77.4 million with the effect of the anticipated payment of Ps. 10.0 million -funds applied from the AFFO of 4Q22- and the quarterly amortization of Ps. 1.1. million.

This positive effect was related to a current environment of substantially higher interest rates, both in pesos and dollars, due to Fibra Inn's debt structure, where 95.0% of the total is at a fixed rate or covered by interest rate swaps.

- The Company experienced an exchange rate gain of Ps. 19.5 million during 1Q23, compared to the Ps. 12.8 million loss in 1Q22, due to the exchange rate fluctuation for the dollar-denominated loans related to the Hotel Factory trusts.

Net Loss for 1Q23 was Ps. 41.6 million, which represented 60.4%, or Ps. 63.4 million lower losses versus 1Q22, at Ps. 104.9 million. Net Margin was negative 7.8% in 1Q23 vs a negative 27.7% in 1Q22.

Non-controlling interest participation experienced a Ps. 3.4 million loss, corresponding to the partners' participation in the Hotel Factory trusts; in 1Q22 this represented profit of Ps. 11.2 million, which is 130.7% lower, equivalent to Ps. 14.7 million.

Regarding the other comprehensive loss items attributable to controlling interest:

- The reserve for valuation effect of derivative financial instruments was a negative Ps. 13.1 million in 1Q23, compared with the positive Ps. 29.6 million reserves for 1Q22.



The Integral Net Profit was Ps. 54.7 million, 27.5% lower compared to 1Q22 when it was Ps. 75.4 million.

A positive FFO of Ps. 45.3 million, an increase of Ps. 50.9 million compared to a negative Ps. 5.6 million in 1Q22. FFO margin / Yield FFO was 8.5% during 1Q23.

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

Reconciliation to FFO			
	1Q23	1Q22	Var %
(Ps. million, except calculations per CBFi)			
FFO	45.3	-4.4	N/A
FFO per CBFi	0.0899	-0.0088	N/A

*Calculations per CBFi based on 503,623,046 certificates with distribution rights.

Distribution to CBFi Holders

On April 24, 2023, the Technical Committee authorized the cash distribution of Ps. 21.1 million for the CBFi holders. This distribution equals Ps. 0.0419 per CBFi based on 503,623,046 CBFis outstanding at the close of 1Q23, for capital reimbursement based on the operations and results of Fibra Inn between January 1 and March 31, 2023.

The distribution amount authorized for 1Q23 was based on the amount distributed in the 3Q22 and 4Q22.

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

Distribution to Holders				
	1Q23		1Q22	
	per CBFi*	Total	per CBFi*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.0419	21.1	-	-

*Calculations per CBFi based on 503,623,046 certificates.



Repurchase Fund

As of March 31, 2023, the Company does not have any certificates in the Repurchase Fund and has a total of 503,623,046 CBFIs outstanding, out of a total of 1,359,386,172 FINN13 certificates issued.

Repurchase and CBFIs Cancellation de CBFIs					
	Repurchase Fund	Outstanding CBFIs	CBFI Price at the end of quarter	Market Cap	FINN Revaluation vs. last year
Closing of 1Q22	-	503,623,046	3.70	1,863,405,270	-8.5%
Repurchase Apr-Jun 2022					
Cancellation of CBFIs	-				
Closing of 2Q22	-	503,623,046	3.67	1,848,296,579	-12.9%
Repurchase Jul-Sep 2022					
Cancellation of CBFIs	-				
Closing of 3Q22	-	503,623,046	3.50	1,762,680,661	-7.7%
Repurchase Oct-Dec 2022					
Cancellation of CBFIs	-				
Closing of 4Q22	-	503,623,046	5.88	2,961,303,510	87.3%
Repurchase Oct-Dec 2022					
Cancellation of CBFIs	-				
Closing of 4Q22	-	503,623,046	5.97	3,006,629,585	61.4%

As of March 31, 2023, the Company's market cap has been revalued by 61.4% versus the close of 1Q22, reaching Ps. 3,006.6 million due to higher CBFI demand, resulting in a price increase closing at Ps. 5.97 at the end of the 1Q23 vs. Ps. 3.70 of 1Q22. As previously mentioned, new investors continue to express an interest in participating in Fibra Inn.

	CBFIs Position			
	Issued and subscribed December 31, 2022	%	Issued and non subscribed	Total CBFIs
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

Use of the CAPEX Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned based on the investment requirements per line item for each period, plus a reasonable reserve for future requirements. As of March 31, 2023, this reserve reached Ps. 78.9 million, compared to Ps. 57.8 million as of December 31, 2022. The total capital expense reached Ps. 7.65 million during 1Q23, of which Ps. 5.1 million was reported in the Company's income statement.



Balance Sheet

As of March 31, 2023, Fibra Inn held Ps. 428.5 million in cash and cash equivalents, 30.2% less than the Ps. 613.9 million as of December 31, 2022; this decrease corresponds to the debt interest payment that is every six months, most recently in February 2023.

The portfolio of clients registered Ps. 98.1 million or a 68.0% increase, corresponding to the increase in hotel occupancy due to credit sales to hotel guests.

Anticipated payments were Ps. 31.3 million, increasing 47.5% due to the expenses paid for the operation, which will be amortized throughout the year.

Ps. 28.9 million were reported in assets available for sale, which are related to the hotel in Coatzacoalcos.

The remaining recoverable VAT balance reached Ps. 136.3 million at the close of March 31, 2023, compared to Ps. 141.7 million at the close of December 2022. The Company is still in the recovery process for the VAT balance.

In current liabilities, payments to suppliers maintained their normal payment cycle registering Ps. 194.5 million reflecting a 3.4% increase vs December 2022.

Ps. 107.0 million were accounts payable to related parties, which rose a slight 1.9% vs last year and corresponded to the debt amount with the strategic partner, FFLatam, for the temporary financing, jointly with Fibra Inn, of the Westin Monterrey Valle and the JW Marriott Monterrey Valle, that will be amortized according to the generation of its cash flow and the balance recovery of the VAT tax.

Ps. 68.7 million were registered in liabilities from debt obligations, as a provision for the interest payments related to the FINN18 public debt, which must be paid every six months, in February and August; as well as the interest provision of the credits for the trusts related to the Westin Monterrey Valle and JW Marriott Monterrey Valle hotels. As of the date of this report, the interest payment on the public debt FINN18 of Ps. 160.6 million was paid in a timely manner.

In the long-term, as of March 31, 2023, Fibra Inn registered debt securities for Ps. 3,178.2 million (Ps. 3,200.0 million prior to amortized expenses) corresponding to the net balance of the public debt from FINN18.

The long- and short-term bank debt balance concluding in 1Q23 was Ps. 925.7 million, of which 84.6% was covered with interest rate swaps (Ps. 934.4 million prior to amortized expenses).

As of March 31, 2023, the gross debt cost was:



- (i) 77.4% (FINN18) MXN at a fixed rate of 9.93% (effective weighted 9.53% rate with an 8.87% rate in the Reopening of October 2019).
- (ii) 5.9% (BBVA) USD at a fixed rate of 4.70%.
- (iii) 6.5% (BBVA) MXN at a fixed rate of 9.69%
- (iv) 1.0% (BBVA) MXN at a variable TIIE 91 rate + 2.85% spread.
- (v) 2.0% (Banorte) MXN at a fixed rate of 9.73%.
- (vi) 1.4% (Sabadell) MXN at a fixed rate of 9.73%.
- (vii) 1.1% (Sabadell) USD at a fixed rate of 5.77%.
- (viii) 0.5% (Sabadell) USD at a variable rate of SOFR 3M + 4.56% spread.
- (ix) 1.9% (Banorte) MXN at a variable rate of TIEE 91 + 3.25% spread.

As such, the gross weighted average debt cost was 9.47%, 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 9.62%. As of the date of this report, the Mexico 5 Years Government Bond yield was 9.63%. 95.0% of Fibra Inn’s debt is set at a fixed rate or covered with swaps, while 5.0% is at a variable rate.

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

The FINN18 debt issuance financial covenants are as follows:

Financial Covenants - FINN18 Debt Issuance		
	Covenants	As of Marzo 31, 2023
Loan to Value	Equal or lower than 50%	33.4%
Debt Service Coverage	Equal or higher than 1.0	1.5 veces
Debt Service	Equal or higher than 1.5	1.4 veces
Total Assets no taxable	Equal or higher than 150%	287.0%
Debt to Total Assets	Equal or lower than 15%	7.5%

Fibra Inn has a total loan-to-value of 33.4% as of March 31, 2023. 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 March 31, 2023, 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 has a restriction for contracting additional financing until reaching compliance with the required ratio of equal or higher than 1.5 times debt service. At the conclusion of 1Q23 Fibra Inn registered 1.4x. The Company will be full complying



with this ratio shortly. Currently, Fibra Inn does not require additional financing, as its current cash flow level comes from the recovery of its operation have reinforced its treasury. The Company meets its financial obligations and maintains liquidity.

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

Debt Ratios (CNBV)	
<i>Loan-to-value</i>	At Marzo 31, 2023
(equal or lower than 50%)	
Financing	925.7
Market Debt	3,178.2
Total Assets	12,300.6
Loan-to-value	33.4%
Debt Service Coverage Ratio	
(equal or higher than 1.0)	
Liquid Assets	428.5
VAT refunds	136.3
Operating Profit	726.6
Credit lines	-
<i>Sub-Total Numerator</i>	<i>1,291.4</i>
Amortization of Interests	378.9
Principal Repayments	47.4
Capital Expenditure	77.7
Development Expenditure	340.2
<i>Sub-Total Denominator</i>	<i>844.2</i>
Debt Service Coverage Ratio	1.5 times

First Quarter 2023 Highlights

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

On February 3, 2023, the agreement to transfer all Founders' Trust's trustee rights was signed to Origin Patrimonial, S.A. de C.V. Diego Andrés Cisneros was appointed Technical Committee President and Carlos Alberto Rohm as his alternate; Santiago Riveroll Mendoza was appointed member and Pablo Zaldivar Orue, as his alternate. Likewise, Diego Andrés Cisneros and Santiago Riveroll Mendoza were appointed Investment Committee members and Marcelo Zambrano Lozano was ratified as President. Mr. Víctor Zorrilla Vargas and Mr. Joel Zorrilla Vargas were removed from both committees.

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

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



3. Fibra Inn announced an Ordinary Shareholders' Meeting and information related to the agenda items.

On March 22, 2023, Fibra Inn called an Ordinary Shareholders' Meeting to be held on April 27, 2023, at 10.00 am to propose a CBFi issuance of up to Ps. 1,500 million to be subscribed in a preferential manner. On March 31, 2023, Fibra Inn published the information and relevant dates related to the subscription, as well as the investment proposal and the use of proceeds.

4. Fibra Inn announced an Annual Ordinary Shareholders' Meeting and information related to the agenda items.

On March 31, 2023, Fibra Inn called an Annual Shareholders' Meeting to be held on April 27, 2023, at 10.45 am to present the annual information related to the 2022 period. On April 10, 2023, Fibra Inn published the information as of the year-end related to this Meeting.

5. Fibra Inn called an Extraordinary Shareholders' Meeting and announced information related to the agenda items.

On March 31, 2023, Fibra Inn called an Extraordinary Shareholders' Meeting to be held on April 27, 2023, at 12.30 pm to propose the creation and the responsibilities of the Environmental, Sustainability, and Governance Committee (ESG); as well as the change of name to the Founders Trust to Origin Trust. On April 10, 2023, detailed information on these agenda items was published.

Relevant ESG Information for 1Q23

Fibra Inn is committed to sustainability and responsibility in ESG matters and is in the process of adhering to international standards. The Company carried out the following activities related to its strategy:

- Fibra Inn adhered to the United Nations Global Compact on January 10, 2023, committing to issue the Communication on Progress (CoP) by 2024. Likewise, Fibra Inn has joined the Business and Human Rights Accelerator Program with the intention of identifying the direct and extended impacts of the business.
- The results of the Corporate Sustainability Assessment were obtained on January 20, 2023. The participation in this benchmark has identified areas of opportunity for improving ESG reporting and strategy.
- The first session of the year of the ESG Committee was held in which the projects to be implemented in 2023 were presented.
- The *Great Place to Work* certification was obtained, surveys were applied to all employees, and the practices and cultural competencies of the Company were qualified.

Hotel Portfolio at 1Q23



	Brand	City		Rooms
Limited Service Hotels				
1	Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
2	Microtel Inn & Suites by Wyndham	Toluca	Operating	129
3	Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
4	Wyndham Garden	Guadalajara Andares	Operating	186
				536
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	Toluca	Operating	127
11	Holiday Inn Express & Suites	Juárez	Operating	182
12	Courtyard by Marriott	Saltillo	Operating	180
13	Courtyard by Marriott	Chihuahua	Operating	152
14	No Hotel Brand	Coatzacoalcos	Closed	180
15	Wyndham Garden	Playa del Carmen	Operating	196
16	Wyndham Garden	Monterrey	Operating	85
17	AC Hotels by Marriott	Guadalajara	Operating	180
				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, 2022				6,047

Information Regarding the Tenant



Rental revenue of the Tenant (Operadora México) for food, beverage, and other services reached Ps. 88.5 million in 1Q23, 58.3% higher than the Ps. 55.9 million reached in 1Q22. Adjusted EBITDA reached a positive Ps. 6.6 million for 1Q23, compared to Ps. 3.9 million in 1Q22.

Operadora México Servicios y Restaurantes, SAPI de CV				
(Ps. million)	1Q23		1Q22	
Revenue	88.5	100.0%	55.9	100.0%
Sales Cost	58.9	66.6%	38.0	68.0%
Operating Profit	29.5	33.4%	17.9	32.0%
Operating Expenses	8.4	9.5%	4.5	8.1%
NOI	21.1	23.9%	13.4	24.0%
Lease paid to Trust F/1616	12.7	14.4%	8.0	14.4%
Other Indirect Expenses	1.8	2.0%	1.4	2.6%
EBITDA	6.6	7.5%	3.9	7.0%
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
Adjusted EBITDA	6.6	7.5%	3.9	7.0%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales			
	1Q23	1Q22	%
Number of hotels	33	33	
Lodging Income	515.3	360.9	42.8%
Occupancy	60.5%	47.7%	12.8 pp
ADR	1,672.7	1,486.2	12.5%
RevPar	1,012.6	709.5	42.7%

b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
	1Q23	1Q22	Variation
(33 hotels)			
Room Revenue	515.3	360.9	42.8%
Occupancy	60.5%	47.7%	12.8 pp
ADR	1,672.7	1,486.2	12.5%
RevPAR	1,012.6	709.6	42.7%

The 1Q23 vs 1Q22 same-store calculation included the 33 hotels in operation, excluding the hotel located in Coatzacoalcos, and the Holiday Inn Coyoacan.



As of March 31, 2023, Fibra Inn had a total portfolio of 35 properties with 6,047 rooms, of which 5,883 are in operation and two hotels with 394 rooms remain closed. Fibra Inn participates with a minority investment in a property with external development under the Hotel Factory model that represents 218 rooms.

Information by Segment, Hotel Chain, and Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q23			1Q22			
Limited Service	65.2%	1,212.3	790.3	53.5%	1,142.6	611.2	29.3%
Select Service	66.0%	1,471.7	971.3	51.7%	1,324.0	684.6	41.9%
Full Service	50.8%	2,193.4	1,113.3	39.2%	1,925.1	754.5	47.5%
Extended Stay	84.5%	1,422.0	1,202.0	80.8%	1,174.7	949.1	26.7%
TOTAL	60.5%	1,672.7	1,012.6	47.7%	1,486.2	709.6	42.7%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q23			1Q22			
North	68.0%	1,497.0	1,018.0	57.8%	1,401.8	809.5	25.8%
Northeast	62.2%	2,069.9	1,288.2	48.0%	1,779.0	853.3	51.0%
South and center	47.5%	1,203.1	572.0	36.2%	1,115.3	403.6	41.7%
West	72.5%	1,391.9	1,009.0	55.7%	1,229.2	684.5	47.4%
TOTAL	60.5%	1,672.7	1,012.6	47.7%	1,486.2	709.6	42.7%

North: Chihuahua, Sonora

North-East: Nuevo León, Coahuila y Tamaulipas.

West: Jalisco

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

Same Store Sales by Hotel Chain							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q23			1Q22			
IHG Intercontinental Hotels Group	63.7%	1,552.1	988.7	52.7%	1,409.2	743.2	33.0%
Wyndham Hotel Group	67.1%	1,217.5	816.6	57.6%	1,122.6	646.2	26.4%
Hilton Worldwide	60.7%	1,334.3	809.5	46.2%	1,167.7	539.0	50.2%
Marriott International	56.0%	2,709.7	1,516.5	38.6%	2,455.2	948.2	59.9%
Local Brands	42.1%	1,188.1	500.2	31.9%	1,137.4	362.9	37.8%
Total	60.5%	1,672.7	1,012.6	47.7%	1,486.2	709.6	42.7%



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	21%	24%
Northeast	13	2,376	39%	62%
South and Center	10	1,893	31%	6%
West	3	483	8%	8%
TOTAL	35	6,047	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	4	536	9%	7%
Select Service	17	3,041	50%	50%
Full Service	13	2,353	39%	41%
Extended Service	1	117	2%	2%
TOTAL	35	6,047	100%	100%
-				
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Aimbridge Latam	34	5,897	98%	99%
Grupo Presidente	1	150	2%	1%
TOTAL	35	6,047	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. Fibra Inn is internally managed through its subsidiary which does not charge any fee for the asset management services. 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 March 31, 2023 and December 31, 2022
 (Thousands of pesos)

	As of March 31, 2023	%	As of December 31, 2022	%
ASSETS				
Current assets:				
Cash and cash equivalents	428,493	3.5%	613,927	4.9%
Trade and other accounts receivable, net	98,121	0.8%	58,412	0.5%
Advanced payments	31,306	0.3%	21,223	0.2%
Assets held for sale	28,946	0.2%	28,946	0.0%
Recoverable value-added tax	136,304	1.1%	141,717	1.1%
Recoverable taxes and others	25,405	0.2%	20,333	0.2%
Total current assets	748,575	6.1%	884,558	7.1%
Non-current assets:				
Property, furniture and equipment - net	11,236,658	91.4%	11,294,438	90.4%
Right-of-use asset	8,901	0.1%	9,730	0.1%
Restricted cash	165,429	1.3%	145,334	1.2%
Intangible asset and other assets	47,115	0.4%	49,706	0.4%
Long-term accounts receivable	22,481	0.2%	25,498	0.2%
Derivative financial instruments	71,451	0.6%	83,841	0.7%
Total non-current assets	11,552,035	93.9%	11,608,547	92.9%
Total assets	12,300,610	100%	12,493,105	100%
LIABILITIES				
Current liabilities:				
Suppliers	194,480	4.3%	187,997	4.0%
Other payables	5,106	0.1%	5,675	0.1%
Short-term lease liability	3,788	0.1%	3,520	0.1%
Accounts payable to related parties	107,018	2.3%	105,016	2.2%
Short-term bank debt	44,961	1.0%	48,805	1.0%
Liability from debt obligations	68,713	1.5%	151,235	3.2%
Advances from clients	2,456	0.1%	3,463	0.1%
Cash settled executive share-based compensation	6,166	0.1%	9,759	0.2%
Tax payable	32,617	0.7%	26,508	0.6%
Total current liabilities	465,305	10.2%	541,978	11.5%
Non-current liabilities:				
Debt securities	3,178,240	69.5%	3,177,132	67.7%
Bank debt	880,742	19.2%	923,361	19.7%
Premium for issuance of debt securities	37,376	0.8%	37,376	0.8%
Long-term lease liability	6,759	0.1%	7,653	0.2%
Other long-term liabilities	2,800	0.1%	2,900	0.1%
Deferred income taxes	3,439	0.1%	3,439	0.1%
Derivative financial instruments	245	0.0%	378	0.0%
Employee benefits	645	0.0%	645	0.0%
Total non-current liabilities	4,110,246	89.8%	4,152,884	88.5%
Total liabilities	4,575,551	100%	4,694,862	100%
EQUITY				
Trustors' equity:				
Contributed capital	5,888,312	76.2%	5,909,890	75.8%
Property revaluation surplus	3,477,329	45.0%	3,477,329	44.6%
Reserve for valuation effect of derivative financial instruments	32,857	0.4%	39,406	0.5%
Reserve for repurchase of CBFIs	250,000	3.2%	250,000	3.2%
Share-based compensation reserve	28,721	0.4%	25,652	0.3%
Retained earnings	(3,198,785)	(41.4%)	(3,153,769)	(40.4%)
Total trustors' equity from controlling interest	6,478,434	83.9%	6,548,508	84.0%
Non-controlling interest	1,246,625	16.1%	1,249,735	16.0%
Total trustors' equity	7,725,059	100%	7,798,243	100%
Total liabilities and equity	12,300,610	100%	12,493,105	100%



Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income
 For the period from January 1, 2023 to March 31, 2023 and 2022
 (Thousands of pesos)

Revenue from:	1T23	%	1T22	%	Var. Ps.	Var. %	Accumulated 2023	%	Accumulated 2022	%	Var. Ps.	Var. %
Lodging	515,272	96.9%	360,943	95.6%	154,329	42.8%	515,272	96.9%	360,943	95.6%	154,329	42.8%
Property leases	16,708	3.1%	16,655	4.4%	53	0.3%	16,708	3.1%	16,655	4.4%	53	0.3%
Total revenue	531,980	100%	377,598	100%	154,382	40.9%	531,980	100%	377,598	100%	154,382	40.9%
Costs and expenses from hotel services:												
Lodging	142,451	26.8%	103,642	27.4%	38,809	37.4%	142,451	26.8%	103,642	27.4%	38,809	37.4%
Administrative	93,437	17.6%	71,819	19.0%	21,618	30.1%	93,437	17.6%	71,819	19.0%	21,618	30.1%
Maintenance	22,896	4.3%	15,212	4.0%	7,684	50.5%	22,896	4.3%	15,212	4.0%	7,684	50.5%
Electricity	31,009	5.8%	25,616	6.8%	5,393	21.1%	31,009	5.8%	25,616	6.8%	5,393	21.1%
Royalties	38,641	7.3%	26,326	7.0%	12,315	46.8%	38,641	7.3%	26,326	7.0%	12,315	46.8%
Advertising and promotion	20,317	3.8%	15,318	4.1%	4,999	32.6%	20,317	3.8%	15,318	4.1%	4,999	32.6%
Total costs and expenses of hotel services	348,751	65.6%	257,933	68.3%	90,818	35.2%	348,751	65.6%	257,933	68.3%	90,818	35.2%
Gross margin	183,229	34.4%	119,665	31.7%	63,564	53.1%	183,229	34.4%	119,665	31.7%	63,564	53.1%
Other costs and expenses:												
Property tax	4,158	0.8%	3,885	1.0%	273	7.0%	4,158	0.8%	3,885	1.0%	273	7.0%
Insurance	2,478	0.5%	2,017	0.5%	461	22.9%	2,478	0.5%	2,017	0.5%	461	22.9%
Corporate administrative expenses	34,878	6.6%	28,406	7.5%	6,472	22.8%	34,878	6.6%	28,406	7.5%	6,472	22.8%
Joint Venture's corporate administration expenses	2,305	0.4%	2,228	0.6%	77	3.5%	2,305	0.4%	997	0.3%	1,308	131.2%
Acquisition and organization expenses	514	0.1%	505	0.1%	9	1.8%	514	0.1%	505	0.1%	9	1.8%
Other (income) expenses, net	(156)	(0.0%)	(1,058)	(0.3%)	902	(85.3%)	(156)	(0.0%)	(1,058)	(0.3%)	902	(85.3%)
Equity share-based compensation to executives	3,069	0.6%	3,321	0.9%	(252)	(7.6%)	3,069	0.6%	3,321	0.9%	(252)	(7.6%)
Maintenance expenses	5,060	1.0%	1,278	0.3%	3,782	295.9%	5,060	1.0%	1,278	0.3%	3,782	295.9%
Estimate of impairment of financial assets	-	0.0%	12	0.0%	(12)	(100.0%)	-	0.0%	12	0.0%	(12)	(100.0%)
Impairment of property	-	0.0%	(173)	(0.0%)	173	(100.0%)	-	0.0%	(173)	(0.0%)	173	(100.0%)
(Gain) loss on disposal of fixed asset	(303)	(0.1%)	(107)	(0.0%)	(196)	183.2%	(303)	(0.1%)	(107)	(0.0%)	(196)	183.2%
Preoperative expenses	-	0.0%	2	0.0%	(2)	(100.0%)	-	0.0%	2	0.0%	(2)	(100.0%)
Depreciation of fixed asset	100,090	18.8%	105,093	27.8%	(5,003)	(4.8%)	100,090	18.8%	106,324	28.2%	(6,234)	(5.9%)
Total other costs and expenses	152,093	28.6%	145,409	38.5%	6,684	4.6%	152,093	28.6%	145,409	38.5%	6,684	4.6%
Operating income (loss)	31,136	5.9%	(25,744)	(6.8%)	56,880	(220.9%)	31,136	5.9%	(25,744)	(6.8%)	56,880	(220.9%)
Interest income	(11,688)	(2.2%)	(2,813)	(0.7%)	(8,875)	N.A.	(11,688)	(2.2%)	(2,813)	(0.7%)	(8,875)	N.A.
Interest expense	103,894	19.5%	94,774	25.1%	9,120	9.6%	103,894	19.5%	94,774	25.1%	9,120	9.6%
Foreign exchange rate loss (gain)	(19,493)	(3.7%)	(12,768)	(3.4%)	(6,725)	52.7%	(19,493)	(3.7%)	(12,768)	(3.4%)	(6,725)	52.7%
Net loss	(41,577)	(7.8%)	(104,937)	(27.8%)	63,360	(60.4%)	(41,577)	(7.8%)	(104,937)	(27.8%)	63,360	(60.4%)
Non-controlling interest	3,439	0.6%	(11,220)	(3.0%)	14,659	(130.7%)	3,439	0.6%	(11,220)	(3.0%)	14,659	(130.7%)
Controlling interest	(45,016)	(8.5%)	(93,717)	(24.8%)	48,701	(52.0%)	(45,016)	(8.5%)	(93,717)	(24.8%)	48,701	(52.0%)
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instruments	(13,098)	(2.5%)	29,561	7.8%	(42,659)	(144.3%)	(13,098)	(2.5%)	29,561	7.8%	(42,659)	(144.3%)
Comprehensive loss	(54,675)	(10.3%)	(75,376)	(20.0%)	20,701	(27.5%)	(54,675)	(10.3%)	(75,376)	(20.0%)	20,701	(27.5%)
Non-controlling interest in comprehensive income	(6,549)	(1.2%)	14,781	3.9%	(21,330)	(144.3%)	(6,549)	(1.2%)	14,781	3.9%	(21,330)	(144.3%)
Controlling interest in comprehensive income (loss)	(51,565)	(9.7%)	(78,937)	(20.9%)	27,372	(34.7%)	(51,565)	(9.7%)	(78,937)	(20.9%)	27,372	(34.7%)



Fideicomiso Irrevocable No. DB/1616												
Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income												
For the period from January 1, 2023 to March 31, 2023 and 2022 and for the accumulated as of March 31, 2023 and 2022												
(Thousands of pesos)												
Revenue from:	1T23	%	1T22	%	Var. Ps.	Var. %	Accumulated 2023	%	Accumulated 2022	%	Var. Ps.	Var. %
Lodging	515,272	96.5%	360,943	95.3%	154,329	42.8%	515,272	96.5%	360,943	95.3%	154,329	42.8%
Property leases	16,708	3.1%	16,655	4.4%	53	0.3%	16,708	3.1%	16,655	4.4%	53	0.3%
Hotel factory	2,058	0.4%	1,231	0.3%	827	N.A.	2,058	0.4%	1,231	0.3%	827	67.2%
Total revenue	534,038	100%	378,829	100%	155,209	41%	534,038	100%	378,829	100%	155,209	41%
Costs and expenses from hotel services:												
Lodging	142,451	26.7%	103,642	27.4%	38,809	37.4%	142,451	26.7%	103,642	27.4%	38,809	37.4%
Administrative	93,437	17.5%	71,819	19.0%	21,618	30.1%	93,437	17.5%	71,819	19.0%	21,618	30.1%
Maintenance	22,896	4.3%	15,212	4.0%	7,684	50.5%	22,896	4.3%	15,212	4.0%	7,684	50.5%
Electricity	31,009	5.8%	25,616	6.8%	5,393	21.1%	31,009	5.8%	25,616	6.8%	5,393	21.1%
Royalties	38,641	7.2%	26,326	6.9%	12,315	46.8%	38,641	7.2%	26,326	6.9%	12,315	46.8%
Advertising and promotion	20,317	3.8%	15,318	4.0%	4,999	32.6%	20,317	3.8%	15,318	4.0%	4,999	32.6%
Property tax	4,158	0.8%	3,885	1.0%	273	7.0%	4,158	0.8%	3,885	1.0%	273	7.0%
Insurance	2,478	0.5%	2,017	0.5%	461	22.9%	2,478	0.5%	2,017	0.5%	461	22.9%
Total costs and expenses of hotel services	355,387	66.5%	263,835	69.6%	91,552	34.7%	355,387	66.5%	263,835	69.6%	91,552	34.7%
Total NOI	178,651	33.5%	114,994	30.4%	63,657	55.4%	178,651	33.5%	114,994	30.4%	63,657	55.4%
Other costs and expenses:												
Corporate administrative expenses	34,878	6.5%	28,406	7.5%	6,472	22.8%	34,878	6.5%	28,406	7.5%	6,472	22.8%
Joint Venture's corporate administration expenses	4,363	0.8%	3,459	0.9%	904	26.1%	4,363	0.8%	3,459	0.9%	904	26.1%
Acquisition and organization expenses	514	0.1%	505	0.1%	9	1.8%	514	0.1%	505	0.1%	9	1.8%
Other (income) expenses, net	(156)	(0.0%)	(1,058)	(0.3%)	902	(85.3%)	(156)	(0.0%)	(1,058)	(0.3%)	902	(85.3%)
Maintenance expenses	5,060	0.9%	1,278	0.3%	3,782	295.9%	5,060	0.9%	1,278	0.3%	3,782	295.9%
	44,659	8.4%	32,590	8.6%	12,069	37.0%	44,659	8.4%	32,590	8.6%	12,069	37.0%
EBITDA	133,992	25.1%	82,404	21.8%	51,588	62.6%	133,992	25.1%	82,404	21.8%	51,588	62.6%
Plus: Acquisition and organization expenses and maintenance expenses												
	5,574	1.0%	1,783	0.5%	3,791	212.6%	5,574	1.0%	1,783	0.5%	3,791	212.6%
Adjusted EBITDA	139,566	26.1%	84,187	22.2%	55,379	65.8%	139,566	26.1%	84,187	22.2%	55,379	65.8%
Estimate of impairment of financial assets	-	0.0%	12	0.0%	(12)	(100.0%)	-	0.0%	12	0.0%	(12)	(100.0%)
Equity share-based compensation to executives	3,069	0.6%	3,321	0.9%	(252)	(7.6%)	3,069	0.6%	3,321	0.9%	(252)	(7.6%)
Impairment of property	-	0.0%	(173)	(0.0%)	173	(100.0%)	-	0.0%	(173)	(0.0%)	173	(100.0%)
(Gain) loss on disposal of fixed asset	(303)	(0.1%)	(107)	(0.0%)	(196)	183.2%	(303)	(0.1%)	(107)	(0.0%)	(196)	183.2%
Preoperative expenses	-	0.0%	2	0.0%	(2)	(100.0%)	-	0.0%	2	0.0%	(2)	(100.0%)
Depreciation of fixed asset	100,090	18.7%	105,093	27.7%	(5,003)	(4.8%)	100,090	18.7%	105,093	27.7%	(5,003)	(4.8%)
Total other costs and expenses	102,856	19.3%	108,148	28.5%	(5,292)	(4.9%)	102,856	19.3%	108,148	28.5%	(5,292)	(4.9%)
Operating income (loss)	31,136	5.8%	(25,744)	(6.8%)	56,880	(220.9%)	31,136	5.8%	(25,744)	(6.8%)	56,880	(220.9%)
Interest income	(11,688)	(2.2%)	(2,813)	(0.7%)	(8,875)	N.A.	(11,688)	(2.2%)	(2,813)	(0.7%)	(8,875)	N.A.
Interest expense	103,894	19.5%	94,774	25.0%	9,120	9.6%	103,894	19.5%	94,774	25.0%	9,120	9.6%
Foreign exchange rate (gain) loss	(19,493)	(3.7%)	(12,768)	(3.4%)	(6,725)	52.7%	(19,493)	(3.7%)	(12,768)	(3.4%)	(6,725)	52.7%
Net loss	(41,577)	(7.8%)	(104,937)	(27.7%)	63,360	(60.4%)	(41,577)	(7.8%)	(104,937)	(27.7%)	63,360	(60.4%)
Non-controlling interest	3,439	0.6%	(11,220)	(3.0%)	14,659	(130.7%)	3,439	0.6%	(11,220)	(3.0%)	14,659	(130.7%)
Controlling interest	(45,016)	(8.4%)	(93,717)	(24.7%)	48,701	(52.0%)	(45,016)	(8.4%)	(93,717)	(24.7%)	48,701	(52.0%)
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instruments	(13,098)	(2.5%)	29,561	7.8%	(42,659)	(144.3%)	(13,098)	(2.5%)	29,561	7.8%	(42,659)	(144.3%)
Comprehensive loss	(54,675)	(10.2%)	(75,376)	(20.0%)	20,701	(27.5%)	(54,675)	(10.2%)	(75,376)	(19.9%)	20,701	(27.5%)
Non-controlling interest in comprehensive income	(6,549)	(1.2%)	14,781	2.0%	(21,330)	(144.3%)	(6,549)	(1.2%)	14,781	3.9%	(21,330)	(144.3%)
Controlling interest in comprehensive income	(51,565)	(9.7%)	(78,937)	(20.8%)	27,372	(34.7%)	(51,565)	(9.7%)	(78,937)	(20.8%)	27,372	(34.7%)
FFO	45,289	8.5%	(5,645)	(1.5%)	50,934	N.A.	45,289	8.5%	(5,645)	(1.5%)	50,934	N.A.



Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Statements of Cash Flows
 For the period from January 1 to March 31, 2023 and 2022
 (Thousands of pesos)

	<i>2023</i>	<i>2022</i>
OPERATING ACTIVITIES		
Net loss before taxes	(41,577)	(104,937)
Adjustments:		
Depreciation and amortization	100,090	105,093
Accounting (income) loss due to derecognition of fixed assets	(303)	(107)
Allowance for impairment of financial assets	-	(906)
Amortization and cancellation of capitalized costs	1,826	1,372
Debt interests	102,068	93,418
Gain on interest	(11,688)	(2,813)
Ineffective portion of derivative financial instruments	-	(16)
Unrealized foreign exchange gain (loss)	(22,276)	(11,831)
Equity share-based compensation to executives	3,069	3,321
	131,209	82,594
Receivables and other accounts receivable	(41,764)	(26,848)
Related parties, net	13,527	(52)
Advanced payments	(10,083)	(10,459)
Recoverable taxes	5,413	(5,728)
Suppliers and other payables	(1,309)	(5,314)
Payable taxes	6,109	3,051
Net cash flows generated by operating activities	103,102	37,244
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(39,525)	(8,247)
Revenue for sale of property, furniture and equipment	331	-
Acquisition of intangible assets	(261)	(40)
Gain on interests	11,688	3,062
Net cash flows used in investing activities	(27,767)	(5,225)
FINANCING ACTIVITIES		
Loans received, net of disposition costs	-	88,509
Settlement of bank debt	(25,025)	-
Restricted cash	(20,095)	(4,779)
Settlement of derivative financial instruments	(5,919)	(2,703)
Interest paid	(188,319)	(174,005)
Lease liability payments	(1,107)	(1,042)
Refunds paid to certificate holders	(21,578)	-
Repurchase of CBFIs with repurchase fund reserve	-	249
Net cash flows used in financing activities	(262,043)	(93,771)
Net cash flows of the period	(186,708)	(61,752)
Cash and cash equivalents at the beginning of the year	613,927	304,600
Cash and cash equivalents at the end of the year	427,219	242,848



Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
 As of March 31, 2023 and December 31, 2022
 (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, 2021	5,932,847	11,069	250,000	3,007,164	10,312	(3,006,580)	6,204,812	1,202,818	7,407,630
Distribution to holders of CBFIs	(21,578)						(21,578)		(21,578)
Cancellation of repurchase fund			(250,000)			250,000	-		-
Reserve for repurchase CBFIs			250,000			(250,000)			
Equity-settled share-based payments	(1,379)	14,583		470,165	29,094	(147,189)	13,204	46,917	13,204
Comprehensive income (loss)							352,070		398,987
As of December 31, 2022	5,909,890	25,652	250,000	3,477,329	39,406	(3,153,769)	6,548,508	1,249,735	7,798,243
As of December 31, 2022	5,909,890	25,652	250,000	3,477,329	39,406	(3,153,769)	6,548,508	1,249,735	7,798,243
Distribution to holders of CBFIs	(21,578)						(21,578)		(21,578)
Equity-settled share-based payments		3,069					3,069		3,069
Comprehensive income (loss)					(6,549)	(45,016)	(51,565)	(3,110)	(54,675)
As of March 31, 2023	5,888,312	28,721	250,000	3,477,329	32,857	(3,198,785)	6,478,434	1,246,625	7,725,059