

Fibra Inn Announces Results for the First Quarter of 2022

Monterrey, Mexico, April 28, 2022 — CIBanco, S.A., Institución de Banca Múltiple, as final and universal beneficiary of Deutsche Bank México, Institución de Banca Múltiple, Fiduciary Division DB/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the traveler with global brands, today announced its non-audited First Quarter results for the period ended March 31, 2022 (1Q22). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

1Q22 Relevant Information:

- Fibra Inn owns **38 hotels, representing 6,442 rooms** in total. Additionally, Fibra Inn has an investment participation in 2 properties of the Hotel Factory, that will add 426 rooms.
- Fibra Inn had **33 hotels in operation and 5 closed** during the quarter. Revenues generation plus the positive NOI was mainly derived from the properties located in the Northeastern (60%) and Northern (30%) portions of the country, representing 22 properties.
- Monthly **Hotel Revenue** for the First Quarter reflected a positive recovery trend, despite the corresponding seasonality, reaching Ps. 88.9 million in January, Ps. 114.4 million in February, Ps. 157.6 million in March, for a total of Ps. 360.9 million in hotel revenue during 1Q22, an increase of 99.4% vs. 1Q21.
- NOI¹ generation** was Ps. 14.6 million in January, it was Ps. 38.5 million in February and was Ps. 61.9 million in March, for a total of Ps. 115.0 million in 1Q22, an improvement of 643.5% vs the Ps. 15.5 million reported in 1Q21.
- Adjusted EBITDA²**: was Ps. 85.4 million, a significant increase compared to the Ps. 7.5 million loss reported in 1Q21.
- FFO³**: was Ps. (4.4) million.
- AFFO⁴** was Ps. (17.6) million; as a result, there will be no shareholder distribution payments made.

Fibra Inn 1Q22	
Equity	
BMV: FINN13	
1Q22 Distribution per CBFI	0.0000
Distribution per CBFI (LTM)	0.0000
Dividend Yield in cash (LTM)	0.0%
CBFI Price (Mar 31, 2021):	3.70
CBFIs in Repurchase Fund:	-
Float:	90.0%
Mkt Cap (Ps. million)	1,863.4
Total Assets	11,813.5
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 9.93% 2 Feb 2028
Weighted Avg Cost of Total Debt:	9.50%
LTV:	34.3%
Fitch:	BBB+(mex)
HR Ratings:	A-
1Q22 Highlights	
Number of hotels	38
Number of rooms	6,442
Occupancy (Total Sales)	47.7%
ADR (Total Sales) Ps.	1,486.2
RevPar (Total Sales) Ps.	709.5
Hotel Factory	
Number of properties	2
Number of rooms	426



- 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, incentive, 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.
- ⁴ AFFO is the FFO minus the CAPEX maintenance reserve equivalent to 3.5% of total income.

Oscar Calvillo, Fibra Inn's Chief Executive Officer, stated, "During the First Quarter 2022, there was an increasing economic activity in Mexico, despite the setback that took place in January due to the impact of the omicron variant. Hotels reached a 47.7% occupancy during the quarter, a remarkable 58.2% occupancy in March, which was the highest since the beginning of the pandemic, and reasonable operating margins. During April, we expect to experience solid results as well, and, regardless of the Holy and the Easter Week holidays, occupancy will reach close to 57%. We expect to continue with this recovery and growth trajectory, that is mainly driven by the economic activity of the exporting sector in the northern portion of the country.

The immediate liquidity concerns we experienced have been resolved, and we will be investing to maintain the quality of our assets. These investments are agreed with the brand and the hotel operator looking for maximizing performance and adding value to the assets over the investment.

Clearly, the FINN18 bond was negotiated under very good terms, with a weighted average debt cost of 9.5%, comparing favorably to the debt rates obtained by AAA companies, of 10% or above. The rate in real terms is very attractive, mainly at current inflation levels.

Due to the positive trend of the operational performance, we expect an improved cash flow and stronger AFFO generation in the upcoming months.

Fibra Inn reiterates its value maximization strategy, with the achievement of attractive RevPAR levels as a result of moving to more efficient average daily rates," added Mr. Calvillo.


First Quarter 2022 Results

Financial Highlights					
	1Q22		1Q21		Var
Lodging Revenues	360.9	95.3%	181.0	95.6%	99.4%
Rental Revenues	16.7	4.4%	4.9	2.6%	236.6%
Hotel Factory	1.2	0.3%	3.3	1.8%	-63.1%
Fibra Revenues	378.8	100.0%	186.0	98.2%	100.1%
NOI	115.0	30.4%	15.5	8.2%	643.5%
Adjusted EBITDA	85.4	22.5%	7.5	-4.0%	-1239.8%
FFO	- 4.4	-1.2%	96.9	-51.2%	-95.4%
AFFO	- 17.6	-4.7%	103.4	-54.6%	-83.0%
Hotels and Rooms					
Hotels in operation	38		38		0
Land Lots	1		1		0
Properties the end of the quarter	39		39		0
Footprint (States)	13		13		0
Total Rooms	6,442		6,391		51

FFO Calculations excludes the non-executed portion of the exchange fluctuation, according to the AMEFIBRA official calculation, which was Ps. 10.6 million in 1Q22 acting as a virtual exchange gain.

Fibra Inn's Recovery

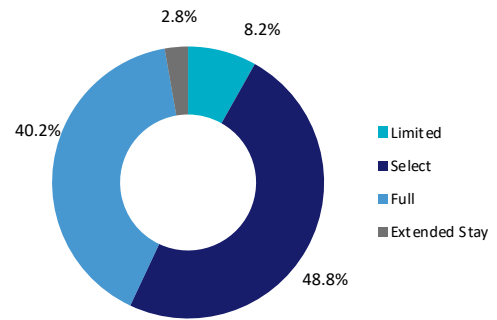
1Q22 signaled the gradual reopening of the Mexican economy across various business, social and educational activities. This, following a fourth wave of COVID-19 due to the omicron variant, compared to contrasting with a 36.5% occupancy during January 2022 and recovering to 58.2% in March 2022. The Company expects a consistent recovery in the coming months to reach over 60% occupancy. Of the 38 hotel properties, 33 are operating, four will continue to be closed pending their sale and one hotel will reinstate operations once the required repairs are completed.

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

- (i) Four properties for sale in Coatzacoalcos, Celaya, Irapuato and Silao;
- (ii) The Holiday Inn Coyoacan hotel, which remains closed following the Mexico City earthquakes pending for major repairs, is awaiting repairs.



Total Revenue per Segment				
	1Q22	%	1Q21	%
(Ps. million)				
Limited Service	29.5	8.2%	13.1	7.2%
Select Service	176.2	48.8%	98.5	54.4%
Full Service	145.3	40.2%	62.6	34.6%
Extended Stay	10.0	2.8%	6.8	3.8%
Total	360.9	100.0%	181.0	100.0%



Total revenues during 1Q22 were Ps. 378.8 million, an increase of 100.1% or Ps. 189.5 million lower compared to 1Q21. Revenues were comprised as follows:

- Ps. 360.9 million were lodging revenues generated from the 33 operating properties during 1Q22, that rose by 99.4% compared to 1Q21. This increase reflected the gradual improvement related to the effects of the COVID-19 pandemic when hotel occupancy levels reached only 29.5% in 1Q21, because of the closing of the economic activity. One year later, with the re-opening of the economy, this rate has gradually risen to 47.7% in terms of total sales during 1Q22. ADR increased by 21.6% vs. 1Q21 reaching Ps. 1,486.2, reflecting a higher and more efficient average daily rate, that reflects the inclusion of luxury and upper scale hotels into the portfolio, and the closing of the limited-service properties in the Bajío region. RevPar was Ps. 709.5 with a 96.5% increase vs. 1Q21.
- Ps. 16.7 million in rental spaces and other services other than lodging, such as rental of meeting rooms, coffee breaks, conference rooms, restaurants and other commercial outlets that represented a significant increase when compared to the loss of Ps. 4.9 million of the 1Q21.
- Ps. 1.2 million in asset management revenues of Hotel Factory hotels; these are the JW Marriott Monterrey Valle and the Westin Monterrey Valle.

The Company continues its positive trend in the recovery of occupancy levels, reaching the operational break-even point of 26% at the beginning of 2021, and reaching 58.2% in March 2022, surpassing the financial break-even point of 49%. In January, the decline to 36.5% reflects the impact of the omicron wave, as well as a seasonal effect of hotel income due to year-end seasonality. However, a recovery is imminent, as a maximum 58.2% occupancy was reached in March; in April 2022, the Company has already surpassed the 60% mark. The Company expects to continue with this growth trend for the upcoming months of 2022.



Monthly Trend Information						
	Occupancy	Hotel Revenue	Rental Revenue	Hotel Factory	Total Revenue	Total NOI
(Ps. million, except occupancy)						
jul-20	17.1%	35.4	2.7		38.1	-22.2
aug-20	21.3%	42.1	3.2		45.2	-6.0
sep-20	25.7%	50.9	3.2		54.1	3.7
oct-20	28.6%	62.9	3.8		66.7	10.7
nov-20	26.6%	55.4	3.4		58.9	9.2
dec-20	24.8%	51.4	-20.6		30.8	-21.3
jan-21	24.4%	50.8	1.6		52.4	-4.5
feb-21	28.8%	54.4	1.6		56.0	1.8
mar-21	35.2%	75.9	1.7		77.6	11.9
apr-21	37.4%	78.3	1.6		79.9	15.5
may-21	40.2%	93.4	2.1		95.5	17.3
jun-21	44.1%	101.2	3.2		104.4	24.0
jul-21	47.1%	112.0	2.7		114.8	25.7
aug-21	41.0%	97.7	3.8		101.5	22.9
sep-21	45.1%	105.6	3.1		108.7	25.1
oct-21	49.6%	122.7	3.4		126.1	36.4
nov-21	54.8%	137.7	4.4		142.1	48.1
dec-21	47.3%	121.0	3.9		124.9	33.1
jan-22	36.5%	88.9	4.4	0.4	93.7	14.6
feb-22	48.6%	114.4	5.9	0.4	120.8	38.5
mar-22	58.2%	157.6	6.3	0.4	164.4	61.9

Beginning in 1Q22, Hotel Factory revenues corresponding to the asset management fees from the administration of the Westin and the JW Marriott Monterrey Valle hotels were accounted for as part of the total revenue; and expenses of the Hotel Factory, such as team salaries, are accounted in the operating administration expenses.

During 1Q22, total operating expenses were Ps. 263.8 million, reflecting a more efficient expense level representing 69.6% as a percentage of income compared to: (i) 1Q21 when operating expenses reached 91.8% of income; and (ii) 1Q20, prior to the COVID-19 pandemic, when they reached 80.3%. The 1Q22 efficiencies were based on the improvements achieved by the Company together with Aimbridge Hospitality, which resulted in positive impact to economies of scale, as well as global negotiations and the procedures and technologies applied to Fibra Inn's asset management.

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

During 1Q22, Net Operating Income (NOI) for 1Q22 was Ps. 115.0 million, compared with Ps. 15.5 million in 1Q21. The NOI margin was 30.4% vs. 8.2% in 1Q21.



Non-operating expenses for the Fibra were Ps. 31.4 million for 1Q22, which represented an increase of Ps. 5.3 million vs. 1Q21, when they reached Ps. 26.0 million. This increase was primarily due to:

- A Ps. 5.4 million increase in corporate administrative expenses due to various advisory services that were contracted for corporate efficiency goals and compliance with ESG standards as a sustainable company. Corporate and administrative expenses (trailing 12 months) represented 0.85% as a percentage of Fibra Inn's total assets, an indicator that is within the levels of the top Mexican Fibras and the U.S. REITs, which are the most efficient, and have a range of between 0.7% and 0.9%, but have assets that are substantially larger than those of Fibra Inn. In addition to efficiencies in the cost cutting measures, it is important to highlight the benefit that Fibra Inn has from being an internally managed fibra.
- A decline in other income of Ps. 3.5 million. This was due to the writing off uncollected accounts.
- A decrease of Ps. 2.3 million in corporate administrative costs related to the Hotel Factory trusts, since in the prior year the Company carried out several expenses related to the Westin Monterrey Valle hotel that corresponded to the appraisal and fees paid for the legal services related to the VAT recovery.
- A Ps. 0.8 million decrease in Maintenance CAPEX for the properties, since some of the hotel repairs have been limited.

EBITDA was Ps. 83.6 million in 1Q22, representing an increase of Ps. 94.2 million compared to the Ps. 10.6 million loss in 1Q21. EBITDA margin was 22.1% in 1Q22, while it was a negative 16.7% in 1Q21.

Adjusted EBITDA of Ps. 85.4 million and excludes the previously-mentioned acquisition and corporate-related expenses, as well as extraordinary maintenance expenses, and represented an increase of Ps. 92.9 million, compared to the Ps. 7.5 million loss in 1Q21. Adjusted EBITDA margin was 22.5% in 1Q22 compared to the negative 4.0% in the 1Q21.

Total other costs and expenses represented a benefit of Ps. 109.4 million for 1Q22, which was 22.1% higher than in 1Q21, when it was Ps. 89.6 million. This was mainly due to:

- An increase of Ps. 25.5 million in the depreciation of fixed assets, related to accounting measures for the depreciation of the JW Marriott Monterrey Valle, which did not exist in the previous year. The calculation of the fixed asset depreciation -properties, plant and equipment-was was calculated based on the straight-line method per the estimated useful life of the net assets' residual value.

The abovementioned was offset by:

- A decrease in pre-operating expenses of Ps. 4.9 million, since in 1Q21 the preparations for the opening of the JW Marriott Monterrey Valle hotel took place.
- Operating Loss (EBIT) was Ps. 25.7 million, which compares favorably to the Ps. 100.1 million losses in 1Q21.



- The Company experienced an exchange rate loss of Ps. 12.7 million, compared to a Ps. 2.4 million loss in 1Q21, due to the exchange rate fluctuations not executed of dollar-denominated loans of the trusts in the Hotel Factory.
- Interest expenses were Ps. 4.8 million higher for 1Q22, reaching Ps. 94.8 million in 1Q22, compared to expenses of Ps. 89.9 million in 1Q21. This interest paid corresponded to the public debt, which had a balance of Ps. 3,173.7 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. 880.8 million (Ps. 889.4 million prior to amortized expenses) in long-term bank debt. Additionally, there was an interest expense related to the disbursement of the Banorte credit to finance the VAT recoverable for the Westin Monterrey Valle hotel in the amount of Ps. 88.5 million.
- Fibra Inn experienced Ps. 2.8 million interest income, in line with the cash level invested in treasury.

The net financial result was an expense of Ps. 79.2 million in 1Q22, 11.4% higher than the expense of Ps. 89.4 million of the 1Q21.

Net Profit in 1Q22 was Ps. 104.9 million, which represented a 44.6% lower loss since in 1Q21 this figure reflected a loss of Ps. 189.5 million.

The non-controlling interest was a loss of Ps. 11.2 million, corresponding to the partners' participation in the Hotel Factory trusts, which in 1Q21 represented a loss of Ps. 15.1 million.

The reserve for valuation effect of derivative financial instruments was Ps. 29.6 million in 1Q22, compared with the reserve for 1Q21, which was Ps. 54.3 million.

The comprehensive loss was Ps. 75.4 million, which compares favorably with the Ps. 135.2 million loss of 1Q21.

FFO in 1Q22 continues negatively with a loss of Ps. 4.4 million, compared to the negative Ps. 96.89 million in 1Q21. Fibra Inn's FFO calculation since the IPO is the same one proposed by the *Asociación Mexicana de Fibras (AMEFIBRA)*, as a voluntary adoption for the calculation of this financial metric. This calculation excludes the unrealized exchange rate fluctuations, whether it be loss or gain.

The Adjusted FFO was a negative Ps. 17.6 million in 1Q22 and a negative Ps. 103.4 million reported in 1Q21.



Reconciliation to FFO and AFFO			
	1Q22	1Q21	Var %
(Ps. million, except calculations per CBFi)			
FFO	-4.4	-96.9	-95.4%
(-) Maintenance CAPEX	13.2	6.5	103.0%
Adjusted FFO	-17.6	-103.4	-83.0%
FFO per CBFi	-0.0088	-0.1924	-95.4%
Adjusted FFO per CBFi	-0.0350	-0.2053	-83.0%

*Calculations per CBFi based on 503,623,046 certificates in 1Q22 and in 1Q21, which are the CBFis that would have had distribution rights.

Repurchase Fund

Repurchase and CBFis Cancellation de CBFis				
	Repurchase Fund	% of outstanding CBFis	Outstanding CBFis	Decrease of the Outstanding CBFis
Closing of 1Q21	223,900	0.0%	503,846,946	2.3%
Repurchase Jan-March 2021				
Cancellation of CBFis				
Closing of 2Q21	223,900	0.0%	503,846,946	0.0%
Repurchase Jan-March 2021				
Cancellation of CBFis				
Closing of 2Q21	223,900	0.0%	503,846,946	0.0%
Repurchase Oct-Dec 2021				
Cancellation of CBFis	223,900			
Closing of 4Q21	-	0.0%	503,623,046	-0.04%
Repurchase Jan-Mar 2022				
Cancellation of CBFis	-			
Closing of 1Q22	-	0.0%	503,623,046	0.00%

As of March 31, 2022, the Company does not have any certificates in the Repurchase Fund and has a total of 503,623,046 CBFis outstanding, a total of 1,359,386,172 FINN13 certificates issued.



CBFIs Position				
	Issued and subscribed March 31, 2022	%	Issued and non subscribed	Total CBFIs
Repurchase Fund	-	0.0%		
Founders Trust	50,271,935	9.98%		
Investors	453,351,111	90.02%		
Total Outstanding	503,623,046	100.0%		
Total with Distribution Rights	503,623,046			
CBFIs issued for the Equity Program	-		805,763,126	
CBFIs issued for the Internalization Payment			-	
CBFIs in Treasury	-		50,000,000	
CBFIs total in Treasury	-		855,763,126	
Total CBFIs	503,623,046		855,763,126	1,359,386,172

Due to the results, there will be no distribution payment for 1Q22.

Use of the CAPEX Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned based on the investment requirements in each line item for each period, plus a reasonable reserve for future requirements. As of March 31, 2022, this reserve reached Ps. 36.1 million, compared to Ps. 32.5 million as of December 31, 2021. The total capital expense reached Ps. 9.6 million during 1Q22, of which Ps. 1.3 million was reported in the Company's income statement.

Balance Sheet

As of March 31, 2022, Fibra Inn held Ps. 243.8 million in cash and cash equivalents, 20.3% lower than the Ps. 305.8 million as of December 31, 2021. This was the net effect of the payment of Ps. 160.6 million for the FINN18 bond and the Ps. 88.5 revenue for the loan granted to finance the VAT recovery for the Westin Monterrey Valle hotel.

The portfolio of clients reached Ps. 97.4 million due to the credit card balances and corporate clients. Ps. 77.1 million in assets available for sale were reported, mainly related to the three hotels in Bajío and the one in Coatzacoalcos.

The remaining recoverable VAT balance reached Ps. 170.6 million on March 31, 2022, compared to Ps. 164.8 million at the close of December 2021. The recovery process of the remaining balance remains ongoing.

In Current liabilities, Ps. 153.4 million reflected payments to suppliers, guarantee funds pending payment related to the JW Marriott, fees payable to the hotel brands and energy costs.

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



during the critical months of the COVID-19 pandemic. At the close of 1Q22, the Company still had not reached the minimum levels necessary in the debt service index, therefore Fibra Inn will not contract additional financing until it has complied with the aforementioned requirements.

Ps. 103.2 million were accounts payable to related parties, which correspond to the debt amount with the strategic partner, FFLatam, for their contribution in excess to cover the VAT for the construction of the JW Marriott Monterrey Valle hotel and that will be repaid upon receipt of the VAT recovery payment from the Tax Authorities.

Ps. 68.3 million were registered in liabilities from debt obligations, as a provision for the interest payments related to the public debt FINN18, that must be paid every six months; as well as the interest provision of the credits for the trusts related to the Westin Monterrey Valle and JW Marriott Monterrey Valle hotels. The interest payment on the public debt FINN18 of Ps. 160.6 million was paid in a timely manner.

In the long-term, as of March 31, 2022, Fibra Inn registered debt securities for Ps. 3,173.7 million (Ps. 3,200.0 million prior to amortized expenses) corresponding to the net balance of the public debt from FINN18.

At the end of 1Q22, the long-term bank debt balance was Ps. 866.1 million, 100% covered with interest rate swaps (Ps. 889.4 million before prior to amortized expenses). The increase of Ps. 77.0 million reflects the credit used to finance the VAT tax recovery for the Westin Monterrey Valle hotel.

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

- (i) 78.3% (FINN18) MXN at a fixed rate of 9.93%.
- (ii) 6.9% (BBVA) USD at a fixed rate of 4.70%.
- (iii) 6.8% (BBVA) MXN at a fixed rate of 9.69%
- (iv) 1.1% (BBVA) MXN at a variable TIEE 91 rate + 2.85% spread.
- (v) 2.4% (Banorte) MXN at a fixed rate of 9.31%.
- (vi) 1.3% (Sabadell) MXN at a fixed rate of 9.31%.
- (vii) 1.1% (Sabadell) USD at a fixed rate of 5.37%.
- (viii) 2.2% (Banorte) MXN at a variable rate of TIEE 91 + 3.25% spread.

As such, the gross weighted average cost of the debt was 9.48%, 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 9.28%.

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

The FINN18 debt issuance financial covenants are as follows:



Financial Covenants - FINN18 Debt Issuance		
	<i>Covenants</i>	<i>As of March 31, 2022</i>
Loan to Value	Equal or lower than 50%	34.3%
Debt Service Coverage	Equal or higher than 1.0	1.8
Debt Service	Equal or higher than 1.5	0.7
Total Assets no taxable	Equal or higher than 150%	263.0%
Debt to Total Assets	Equal or lower than 40%	7.5%

Fibra Inn has a total loan-to-value of 34.3% as of March 31, 2022. This leverage level is in full compliance with the requirements of the Mexican Banking and Securities Commission (“CNBV”) to regulate the maximum leverage levels for the Fibras of up to 50%. As of March 31, 2022, the debt service coverage was 1.8x; the ratio established must be 1.0x or greater. Both these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

On August 11, 2020, Fibra Inn obtained a temporary waiver from its FINN18 Bondholders Meeting due on 1Q22, on its debt service ratio to obtain additional debt, mainly to preserve immediate liquidity during the most critical months of the COVID-19 pandemic. Once the waiver is due, Fibra Inn will not contract additional financing until it has complied with the aforementioned requirements.

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



Debt Ratios (CNBV)	
<i>Loan-to-value</i>	At March 31, 2022
(equal or lower than 50%)	
Financing	880.8
Market Debt	3,173.8
Total Assets	11,813.5
Loan-to-value	34.3%
<i>Debt Service Coverage Ratio</i>	
(equal or higher than 1.0)	
Liquid Assets	243.8
VAT refunds	170.6
Operating Profit	485.8
Credit lines	8.0
<i>Sub-Total Numerator</i>	<i>908.2</i>
Amortization of Interests	388.7
Principal Repayments	19.7
Capital Expenditure	65.6
Development Expenditure	31.7
<i>Sub-Total Denominator</i>	<i>505.7</i>
Debt Service Coverage Ratio	1.8 times

Recent Events for 1Q22

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

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

2. Opening of Credit Loan

On February 1, 2022, the Company announced the opening of an agreement for a long-term credit loan with Banorte, for up to Ps. 90 million, to finance the VAT recovery until the Company receives the refund related to the acquisition of the Westin Monterrey Valle hotel, which is currently under a legal process. The credit loan is for a 5-year term, and the agreed upon interest rate was at TIIE 91 days, plus an applicable margin of between 325 and 365 basis points, paid quarterly. The guarantees for this credit loan are as follows: (i) the Holiday Inn Express Monterrey Aeropuerto; and (ii) the pledge of the receivable VAT. On January 6, 2022, and February 17, 2022, the first and second credit disbursements of Ps. 72.9 million and Ps. 15.6 million, respectively, took place.



3. Shareholders' Meeting

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

4. Annual Ordinary Shareholders' Meeting

On March 28, 2022, the Company called an Annual Ordinary Shareholders' Meeting for FINN13 Holders that will be held on April 28, 2022 at 10.00am at the common representative headquarters. The detailed agenda can be found at the link below: https://fibrainn.mx/assets/docs/4-12-22-contenido-aa-eng-vf-1_6255e8e4f3d2b.pdf

Relevant ESG Information for 1Q22

Fibra Inn is committed to sustainability and is responsible regarding environmental, social and governance matters to achieve expectations of different groups of interest and to generate a positive impact in the environment and in the communities where the properties are located. The following activities performed during the 1Q22 are enlisted below:

- The Fibra Inn ESG team was created under the leadership of the Administration and Finance Department promoting communications with the Senior Management.
- The first woman was added to the Technical Committee, Lorena Margarita Cardenas Costas, who is an independent member; she has a wide experience in Financial Management and participates in the ESG Committee, Financial Committee, Auditing Committee and the Nomination and Compensation Committee.
- Climate risks were identified according to the National Risk Atlas in the regions where the hotels are located; to generate a strategy for the effective risk management increasing Fibra Inn's resilience to face climate change impacts.
- The first ESG Committee session took place, where the CEO acts as the President. Advances were presented discussing the direction the Company shall take related to ESG matters and considering its interest groups as the focus.

The second ESG Annual Report will be published shortly, presenting the efforts accomplished during 2021. Among them, the *Great Place to Work* certification, which reflects Fibra Inn's associates' perception and their priorities when evaluating their work environment. This certification is the result of implementing the best working practices, just as *Life & Work Balance Program*, reaching balance at work, professionally and in personal matters.


Hotel Portfolio at 1Q22

	Brand	City		Rooms
Limited Service Hotels				
1	No Hotel Brand	Irapuato	Closed	102
2	No Hotel Brand	Celaya	Closed	150
3	No Hotel Brand	Silao	Closed	143
4	Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
5	Microtel Inn & Suites by Wyndham	Toluca	Operating	129
6	Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
7	Wyndham Garden	Guadalajara Andares	Operating	186
				931
Select Service Hotels				
1	Hampton Inn	Monterrey	Operating	223
2	Hampton Inn	Saltillo	Operating	226
3	Hampton Inn	Reynosa	Operating	145
4	Hampton Inn	Querétaro	Operating	178
5	Hampton Inn by Hilton	Hermosillo	Operating	151
6	Hampton Inn by Hilton	Chihuahua	Operating	190
7	Holiday Inn Express	Saltillo	Operating	180
8	Holiday Inn Express	Toluca	Operating	268
9	Holiday Inn Express	Monterrey	Operating	198
11	Holiday Inn Express	Toluca	Operating	127
12	Holiday Inn Express & Suites	Juárez	Operating	182
13	Courtyard by Marriott	Saltillo	Operating	180
14	Courtyard by Marriott	Chihuahua	Operating	152
15	No Hotel Brand	Coatzacoalcos	Closed	180
16	Wyndham Garden	Playa del Carmen	Operating	196
17	Wyndham Garden	Monterrey	Operating	85
18	AC Hotels by Marriott	Guadalajara	Operating	180
				3,041
Full Service Hotels				
1	Holiday Inn	Monterrey	Operating	198
2	Holiday Inn	Puebla	Operating	150
3	Ex-hacienda San Xavier	Guanajuato	Operating	155
4	Marriott	Puebla	Operating	296
5	Holiday Inn	México City	Closed	214
6	Holiday Inn	Altamira	Operating	203
7	Casa Grande	Chihuahua	Operating	115
8	Casa Grande	Delicias	Operating	88
9	Crowne Plaza	Monterrey	Operating	219
10	Holiday Inn	Reynosa	Operating	95
11	Holiday Inn	Cd. Juárez	Operating	196
12	The Westin	Monterrey	Operating	174
13	JW Marriott	Monterrey	Operating	250
				2,353
Extended Stay Hotels				
1	Staybridge Suites	Guadalajara	Operating	117
Total Fibra Inn's Portfolio as of March 31, 2022				6,442



Information Regarding the Tenant

Rental revenue of the Tenant (Operadora México) for food, beverage and other services reached Ps. 55.9 million in 1Q22, 1.3 times higher than 1Q21, when the Company reported Ps. 24.8 million. Adjusted EBITDA reached a positive Ps. 3.2 million for 1Q22, compared to the Ps. 0.2 million loss in 1Q21.

Operadora México Servicios y Restaurantes, SAPI de CV					
(Ps. million)	1Q22		1Q21		
Revenue	55.9	100.0%	24.8	100.0%	
Sales Cost	38.0	68.0%	18.5	74.8%	
Operating Profit	17.9	32.0%	6.2	25.2%	
Operating Expenses	4.5	8.1%	2.3	9.4%	
NOI	13.4	24.0%	3.9	15.8%	
Lease paid to Trust F/1616	15.2	27.1%	3.8	15.5%	
Other Indirect Expenses	1.4	2.6%	0.2	1.0%	
EBITDA	-	3.2	-5.7%	-	0.2
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%	
Adjusted EBITDA	-	3.2	-5.7%	-	0.2

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales					
	1Q22	1Q21	%	1Q19	%
Number of hotels	33	33		39	
Lodging Income	360.9	181.0	99.4%	456.4	-20.9%
Occupancy	47.7%	29.5%	18.2 pp	58.1%	-10.4 pp
ADR	1,486.2	1,222.6	21.6%	1,294.3	14.8%
RevPar	709.5	361.0	96.5%	752.2	-5.7%

b) Quarterly Same-Store Sales

Quarterly Same Stores Sales						
	1Q22	1Q21	Variation	1Q22	1Q19	Variation
	(32 hotels)			(31 hotels)		
Room Revenue	328.1	175.3	87.2%	306.2	380.2	-19.5%
Occupancy	48.6%	29.6%	19 pp	0.5	0.6	-12.4 pp
ADR	1,388.4	1,224.6	13.4%	1,329.3	1,327.3	0.2%
RevPAR	674.9	362.5	86.2%	650.7	814.6	-20.1%

The same store calculation of the 1Q22 vs 1Q21 included the 32 hotels in operation, as follows:



- a. Five hotels closed in Coatzacoalcos, Silao, Irapuato and Celaya; in addition to the Holiday Inn Coyoacan.
- b. The Holiday Inn Express Guadalajara Autonoma was excluded as it was sold in July 2021.
- c. The JW Marriott Monterrey Valle was not included, as it was not operating last year.

As of March 31, 2022, Fibra Inn had a total portfolio of 38 properties with 6,442 rooms and participates in 2 properties as external developments under the Hotel Factory model that represent 426 rooms.

Information by Segment, by Hotel Chain and by Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q22			1Q21			
Limited Service	53.5%	1,142.6	611.2	29.9%	910.6	272.0	124.7%
Select Service	51.7%	1,324.0	684.6	30.0%	1,213.2	363.9	88.1%
Full Service	40.5%	1,631.4	661.4	27.4%	1,345.3	368.3	79.6%
Extended Stay	80.8%	1,174.7	949.1	54.7%	1,185.6	649.0	46.2%
TOTAL	48.6%	1,388.4	674.9	29.6%	1,224.6	362.5	86.2%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q22			1Q21			
North	57.8%	1,401.8	809.5	35.5%	1,192.8	423.8	91.0%
Northeast	50.2%	1,558.2	782.1	33.1%	1,359.7	450.0	73.8%
South and center	36.2%	1,115.3	403.6	19.7%	1,002.6	197.5	104.4%
West	55.7%	1,229.2	684.5	29.4%	1,117.3	328.8	108.1%
TOTAL	48.6%	1,388.4	674.9	29.6%	1,224.6	362.5	86.2%

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
	1Q22			1Q21			
IHG Intercontinental Hotels Group	52.7%	1,409.2	743.2	35.4%	1,240.0	438.5	69.5%
Wyndham Hotel Group	57.6%	1,122.6	646.2	29.1%	918.1	267.4	141.6%
Hilton Worldwide	46.2%	1,167.7	539.0	28.2%	1,081.0	304.9	76.8%
Marriott International	41.1%	1,992.8	818.3	22.5%	1,760.0	396.7	106.3%
Local Brands	31.9%	1,137.4	362.9	20.5%	1,061.1	217.8	66.6%
Total	48.6%	1,388.4	674.9	29.6%	1,224.6	362.5	86.2%



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	20%	30%
Northeast	13	2,376	37%	60%
South and Center	13	2,288	36%	3%
West	3	483	7%	7%
TOTAL	38	6,442	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	7	931	14%	6%
Select Service	17	3,041	47%	51%
Full Service	13	2,353	37%	40%
Extended Service	1	117	2%	2%
TOTAL	38	6,442	100%	100%
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Grupo Hotelero Prisma	37	6,292	98%	99%
Grupo Presidente	1	150	2%	1%
TOTAL	38	6,442	100%	100%

About the Company

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

www.fibrainn.mx

Note on Forward-Looking Statements

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



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

	As of March 31, 2022	%	As of December 31, 2021	%
ASSETS				
Current assets:				
Cash and cash equivalents	243,798	2.1%	305,780	2.6%
Trade and other accounts receivable, net	97,399	0.8%	69,580	0.6%
Advanced payments	29,126	0.2%	18,667	0.2%
Assets held for sale	77,141	0.7%	77,141	0.0%
Recoverable value-added tax	170,566	1.4%	164,838	1.4%
Recoverable taxes and others	26,688	0.2%	26,753	0.2%
Total current assets	644,718	5.5%	662,759	5.6%
Non-current assets:				
Property, furniture and equipment - net	10,882,749	92.1%	10,975,926	92.3%
Right-of-use asset	10,433	0.1%	11,177	0.1%
Restricted cash	47,891	0.4%	43,112	0.4%
Intangible asset and other assets	60,505	0.5%	63,355	0.5%
Long-term accounts receivable	37,032	0.3%	37,032	0.3%
Derivative financial instruments	51,507	0.4%	24,286	0.2%
Prepaid property acquisitions	78,641	0.7%	78,641	0.7%
Total non-current assets	11,168,758	94.5%	11,233,529	94.4%
Total assets	11,813,476	100%	11,896,288	100%
LIABILITIES				
Current liabilities:				
Suppliers	153,361	1.3%	153,538	1.3%
Other payables	4,630	0.0%	4,771	0.0%
Short-term lease liability	2,939	0.0%	2,893	0.0%
Accounts payable to related parties	103,188	0.9%	101,194	0.9%
Short-term bank debt	14,712	0.1%	13,606	0.1%
Liability from debt obligations	68,286	0.6%	151,688	1.3%
Advances from clients	4,622	0.0%	3,811	0.0%
Cash settled executive share-based compensation	2,354	0.0%	8,134	0.1%
Tax payable	30,202	0.3%	27,151	0.2%
Total current liabilities	384,294	3.3%	466,786	3.9%
Non-current liabilities:				
Debt securities	3,173,748	26.9%	3,172,640	26.7%
Bank debt	866,074	7.3%	789,046	6.6%
Premium for issuance of debt securities	37,376	0.3%	37,376	0.3%
Long-term lease liability	8,816	0.1%	9,545	0.1%
Other long-term liabilities	3,200	0.0%	3,300	0.0%
Deferred income taxes	3,632	0.0%	3,632	0.0%
Derivative financial instruments	-	0.0%	5,823	0.0%
Employee benefits	510	0.0%	510	0.0%
Total non-current liabilities	4,093,356	34.6%	4,021,872	33.8%
Total liabilities	4,477,650	38%	4,488,658	38%
EQUITY				
Trustors' equity:				
Contributed capital	5,933,096	50.2%	5,932,847	49.9%
Property revaluation surplus	3,007,164	25.5%	3,007,164	25.3%
Reserve for valuation effect of derivative financial instruments	25,093	0.2%	10,312	0.1%
Reserve for repurchase of CBFIs	250,000	2.1%	250,000	2.1%
Share-based compensation reserve	14,390	0.1%	11,069	0.1%
Retained earnings	(3,100,297)	-26.2%	(3,006,580)	-25.3%
Total trustors' equity from controlling interest	6,129,446	52%	6,204,812	52%
Non-controlling interest	1,206,380	10.2%	1,202,818	10.1%
Total trustors' equity	7,335,826	62%	7,407,630	62%
Total liabilities and equity	11,813,476	100%	11,896,288	100%



Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income
 For the period from January 1 to March 31, 2022 and 2021 and for the accumulated of the year ended March 31, 2022 and 2021
 (Thousands of pesos)

Revenue from:	1T22	%	1T21	%	Var. Ps.	Var. %
Lodging	360,943	95.6%	181,033	97.3%	179,910	99.4
Property leases	16,655	4.4%	4,948	2.7%	11,707	236.6
Total revenue	377,598	100.0	185,981	100.0	191,617	103.0
Costs and expenses from hotel services:						
Lodging	103,642	27.4%	63,163	34.0%	40,479	64.1
Administrative	71,819	19.0%	48,894	26.3%	22,925	46.9
Maintenance	15,212	4.0%	13,107	7.0%	2,105	16.1
Electricity	25,616	6.8%	18,757	10.1%	6,859	36.6
Royalties	26,326	7.0%	13,310	7.2%	13,016	97.8
Advertising and promotion	15,318	4.1%	10,870	5.8%	4,448	40.9
Total costs and expenses of hotel services	257,933	68.3%	168,101	90.4%	89,832	53.4
Gross margin	119,665	31.7%	17,880	9.6%	101,785	569.3
Other costs and expenses:						
Property tax	3,885	1.0%	4,215	2.3%	(330)	(7.8)
Insurance	2,017	0.5%	1,531	0.8%	486	31.7
Corporate administrative expenses	28,406	7.5%	22,972	12.4%	5,434	23.7
Joint Venture's corporate administration expenses	2,228	0.6%	2,879	1.5%	(651)	(22.6)
Acquisition and organization expenses	505	0.1%	956	0.5%	(451)	(47.2)
Other (income) expenses, net	(1,058)	-0.3%	(4,554)	-2.4%	3,496	(76.8)
Equity share-based compensation to executives	3,321	0.9%	3,321	1.8%	-	-
Maintenance expenses	1,278	0.3%	2,104	1.1%	(826)	(39.3)
Estimate of impairment of financial assets	12	0.0%	692	0.4%	(680)	(98.3)
Impairment of property	(173)	0.0%	-	0.0%	(173)	-
(Gain) loss on disposal of fixed asset	(107)	0.0%	(107)	-0.1%	-	-
Preoperative expenses	2	0.0%	4,853	2.6%	(4,851)	(100.0)
Depreciation of fixed asset	105,093	27.8%	79,142	42.6%	25,951	32.8
Total other costs and expenses	145,409	38.5%	118,004	63.4%	27,405	23.2
Operating income	(25,744)	-6.8%	(100,124)	-53.8%	74,380	(74.29)
Interest income	(2,813)	-0.7%	(2,984)	-1.6%	171	(5.7)
Interest expense	94,774	25.1%	89,933	48.4%	4,841	5.4
Foreign exchange rate loss (gain)	(12,768)	-3.4%	2,456	1.3%	(15,224)	(619.9)
Net loss	(104,937)	-27.8%	(189,529)	-101.9%	84,592	(44.6)
Non-controlling interest	(11,220)	-3.0%	(15,108)	-8.1%	3,888	(25.7)
Controlling interest	(93,717)	-24.8%	(174,421)	-93.8%	80,704	(46.3)
Other comprehensive loss items attributable to controlling interest:						
Reserve for valuation effect of derivative financial instruments	29,561	7.8%	54,324	29.2%	(24,763)	(45.6)
Comprehensive loss	(75,376)	-20.0%	(135,205)	-72.7%	59,829	(44.3)
Non-controlling interest in comprehensive income	14,781	3.9%	27,162	14.6%	(12,381)	(45.6)
Controlling interest in comprehensive income	(78,937)	-20.9%	(147,259)	-79.2%	68,322	(46.4)



Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income
 For the period from January 1 to March 31, 2022 and 2021 and for the accumulated of the year ended March 31, 2022 and 2021
 (Thousands of pesos)

Revenue from:	1T22	%	1T21	%	Var. Ps.	Var. %
Lodging	360,943	95.3%	181,033	95.6%	179,910	99.4
Property leases	16,655	4.4%	4,948	2.6%	11,707	236.6
Hotel factory	1,231	0.3%	3,332	1.8%	(2,101)	(63.1)
Total revenue	378,829	100%	189,313	100%	189,516	100.1
Costs and expenses from hotel services:						
Lodging	103,642	27.4%	63,163	33.4%	40,479	64.1
Administrative	71,819	19.0%	48,894	25.8%	22,925	46.9
Maintenance	15,212	4.0%	13,107	6.9%	2,105	16.1
Electricity	25,616	6.8%	18,757	9.9%	6,859	36.6
Royalties	26,326	6.9%	13,310	7.0%	13,016	97.8
Advertising and promotion	15,318	4.0%	10,870	5.7%	4,448	40.9
Property tax	3,885	1.0%	4,215	2.2%	(330)	(7.8)
Insurance	2,017	0.5%	1,531	0.8%	486	31.7
Total costs and expenses of hotel services	263,835	69.6%	173,847	91.8%	89,988	51.8
Total NOI	114,994	30.4%	15,466	8.2%	99,528	643.5
Other costs and expenses:						
Corporate administrative expenses	28,406	7.5%	22,972	12.1%	5,434	23.7
Joint Venture's corporate administration expenses	2,228	0.6%	4,542	2.4%	(2,314)	- 50.9
Acquisition and organization expenses	505	0.1%	956	0.5%	(451)	- 47.2
Other (income) expenses, net	(1,058)	-0.3%	(4,554)	-2.4%	3,496	- 76.8
Maintenance expenses	1,278	0.3%	2,104	1.1%	(826)	- 39.3
	31,359	8.3%	26,020	13.7%	5,339	20.5
EBITDA	83,635	22.1%	(10,554)	-5.6%	94,189	- 892.4
Plus: Acquisition and organization expenses and maintenance expenses	1,783	0.5%	3,060	1.6%	(1,277)	- 41.7
Adjusted EBITDA	85,418	22.5%	(7,494)	-4.0%	92,912	- 1,239.8
Estimate of impairment of financial assets	12	0.0%	692	0.4%	(680)	- 98.3
Equity share-based compensation to executives	3,321	0.9%	3,321	1.8%	-	-
Impairment of property	(173)	0.0%	-	0.0%	(173)	-
(Gain) loss on disposal of fixed asset	(107)	0.0%	(107)	-0.1%	-	-
Preoperative expenses	2	0.0%	4,853	2.6%	(4,851)	- 100.0
Depreciation of fixed asset	106,324	28.1%	80,811	42.7%	25,513	31.6
Total other costs and expenses	109,379	28.9%	89,570	47.3%	19,809	22.1
EBIT (Operating income)	(25,744)	-6.8%	(100,124)	-52.9%	74,380	- 74.3
Interest income	(2,813)	-0.7%	(2,984)	-1.6%	171	- 5.7
Interest expense	94,774	25.0%	89,933	47.5%	4,841	5.4
Foreign exchange rate loss (gain)	(12,768)	-3.4%	2,456	1.3%	(15,224)	- 619.9
Net loss	(104,937)	-27.7%	(189,529)	-100.1%	84,592	- 44.6
Non-controlling interest	(11,220)	-3.0%	(15,108)	-8.0%	3,888	- 26
Controlling interest	(93,717)	-24.7%	(174,421)	-92.1%	80,704	- 46.3
Other comprehensive loss items attributable to controlling interest:						
Reserve for valuation effect of derivative financial instruments	29,561	7.8%	54,324	28.7%	(24,763)	- 45.6
Comprehensive loss	(75,376)	-19.9%	(135,205)	-71.4%	59,829	- 44.3
Non-controlling interest in comprehensive income	14,781	3.9%	27,162	-	(12,381)	- 45.6
Controlling interest in comprehensive income	(78,937)	-20.8%	(147,259)	-77.8%	68,322	- 46.4
FFO	(4,414)	-1.2%	(96,899)	-51.2%	92,485	- 95.4
Adjusted FFO	(17,630)	-4.7%	(103,408)	-54.6%	85,778	- 83.0



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

	<i>Contributed capital</i>	<i>Share-based compensation reserve</i>	<i>Reserve for repurchase CBFIs</i>	<i>Property Revaluation Surplus</i>	<i>Reserve for valuation effect of derivative financial instruments</i>	<i>Retained earnings</i>	<i>Controlling Interest</i>	<i>Non-controlling interest</i>	<i>Total trustors' equity</i>
As of December 31, 2020	5,801,502	129,397	389,317	1,637,640	(26,701)	(2,923,492)	5,007,663	790,186	5,797,849
Cancellation of repurchase fund			(389,317)			389,317	-		-
Reserve for repurchase CBFIs			250,000			(250,000)	-		-
Equity-settled share-based payments	131,345	(118,328)					13,017		13,017
Surplus write-off due to sale of fixed asset				(5,830)			(5,830)		(5,830)
Comprehensive income (loss)				1,375,354	37,013	(222,405)	1,189,962	412,632	1,602,594
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
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
Equity-settled share-based payments	249	3,321					3,570		3,570
Comprehensive income (loss)					14,781	(93,717)	(78,936)	3,562	(75,374)
As of March 31, 2021	5,933,096	14,390	250,000	3,007,164	25,093	(3,100,297)	6,129,446	1,206,380	7,335,826



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

	2022	2021
OPERATING ACTIVITIES		
Net loss before taxes	(104,937)	(261,782)
Adjustments:		
Depreciation and amortization	105,093	367,996
Accounting (income) loss due to derecognition of fixed assets	(107)	2,886
Impairment of properties	-	(362,610)
Allowance for impairment of financial assets	(906)	2,149
Amortization and cancellation of capitalized costs	1,372	6,821
Debt interests	93,418	378,114
Gain on interest	(2,813)	(10,959)
Ineffective portion of derivative financial instruments	(16)	2,069
Unrealized foreign exchange gain (loss)	(11,831)	10,692
Equity share-based compensation to executives	3,321	11,069
	82,594	146,445
Receivables and other accounts receivable	(26,848)	(46,793)
Related parties, net	(52)	23,599
Advanced payments	(10,459)	(3,601)
Recoverable taxes	(5,728)	158,566
Suppliers and other payables	(5,314)	36,222
Payable taxes	3,051	7,463
Employee benefits	-	119
Net cash flows generated by operating activities	37,244	322,020
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(8,247)	(65,257)
Costs paid for property sales	-	(21,088)
Revenue for sale of property, furniture and equipment	-	259,000
Disposals in other assets	(40)	(377)
Gain on interests	3,062	10,959
Net cash flows (utilized in) generated by investing activities	(5,225)	183,237
FINANCING ACTIVITIES		
Loans received, net of disposition costs	88,509	63,583
Settlement of bank debt	-	(140,000)
Restricted cash	(4,779)	12,723
Settlement of derivative financial instruments	(2,703)	(13,794)
Interest paid	(174,005)	(381,823)
Lease liability payments	(1,042)	(4,035)
Repurchase of CBFIs for payments to executives with equity instruments	249	(3,033)
Net cash flows utilized in financing activities	(93,771)	(466,379)
Net cash flows of the period	(61,752)	38,878
Cash and cash equivalents at the beginning of the year	304,600	265,722
Cash and cash equivalents at the end of the year	242,848	304,600
Cash and cash equivalents and restricted cash	243,798	305,780
(-) less: Restricted cash	(950)	(1,180)
Cash and cash equivalents	242,848	304,600