



## Fibra Inn Announces Second Quarter 2023 Results

**Monterrey, Mexico, July 26, 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 Second Quarter results for the period ended June 30, 2023 (2Q23). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

### 2Q23 Highlights:

- Fibra Inn owns **35 hotels with 6,048 rooms** in total, and also participates in the investment of Hotel Factory property, which will add 218 rooms.
- The Company presents the following hotel indicators: total **Occupancy for 2Q23** was 62.8%, compared to 57.8% in 2Q22. **ADR** was Ps. 1,653.7, an increase of 5.7% vs 2Q22. **RevPar** was Ps. 1,038.9, a 14.8% increase versus 2Q22, in terms of hotel income.
- Total Income** was Ps. 551.3 million, 13.3% higher than in 2Q22.
- NOI<sup>1</sup>** was Ps. 178.8 million, 10.0% higher than in 2Q22; **NOI margin** was 32.4% vs. 33.4% in 2Q22.
- Adjusted EBITDA<sup>2</sup>**: was Ps. 139.9 million, 5.5% higher than in 2Q22, with a 25.4% margin compared with a 27.3% margin in 2Q22.
- FFO<sup>3</sup>** was Ps. 54.3 million, representing an 9.8% margin, compared to Ps. 7.3% in 2Q22.
- Distribution to Holders** will be Ps. 21.1 million, representing Ps. 0.0275 per CBFi among 769,515,436 certificates, including the ones issued from the subscription process that concluded on June 27, 2023.

Fibra Inn 2Q23	
<b>Equity</b>	
BMV: FINN13	
2Q23 Distribution per CBFi	0.0275
Distribution per CBFi (LTM)	0.1550
CBFi Price (June 30, 2023):	5.73
CBFis in Repurchase Fund:	-
CBFis with distribution rights:	769,515,436
Float:	100.0%
Mkt Cap (Ps. million)	4,409.3
Total Assets	13,726.3
<b>Debt</b>	
BMV: FINN18	Ps. 3.2 Bn @ fixed 2 Feb 2028
Weighted Avg Cost of Total Debt:	9.47%
LTV:	29.2%
Fitch:	BBB+(mex)
HR Ratings:	A-
<b>2Q23 Highlights</b>	
Number of hotels in operation	33
Number of rooms	6,048
Occupancy (Total Sales)	62.8%
ADR (Total Sales) Ps.	1,653.7
RevPar (Total Sales) Ps.	1,038.8
<b>Hotel Factory</b>	
Number of properties	1
Number of rooms	218



- <sup>1</sup> NOI is the calculation of 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.
- <sup>2</sup> Adjusted EBITDA excludes acquisition and organization expenses and extraordinary maintenance CAPEX that were already registered in results.
- <sup>3</sup> FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense minus executed foreign exchange fluctuations.

*Oscar Calvillo, Fibra Inn's Chief Executive Officer, stated, "The operation of the hotels has already reached a stabilized occupancy and reflects normal seasonality per its operating cycles. Quarterly occupancy of 62.8% is at levels not seen in the last five years and the rate has surpassed Ps. 1,650 levels, which have never been reached in Fibra Inn's history. The strategy of focusing our efforts on hotels with higher barriers of entry generates more efficient results, which have great benefitted the Company's recovery process. However, the depreciation of the dollar and the impact on some negotiated rates in dollars affected the revenues and increase the costs and expenses, mainly the labor, generating a decrease in the NOI margin.*

*On another note, I want to express my appreciation for all the trust that our investors have deposited in Fibra Inn. Recently, we concluded the subscription process for certificates, where our holders had the opportunity to participate as preferential holders. The overdemand of 1.12 times commits us to continue working with passion.*

*As a result of this transaction, the Company grew its market cap by 2.4 times and demand for the certificates has resulted in a price increase of 56%, both compared to the second quarter of last year.*

*Now, our commitment is to apply these resources into projects that will continue to add value and will further drive the results we are achieving," concluded Mr. Calvillo.*

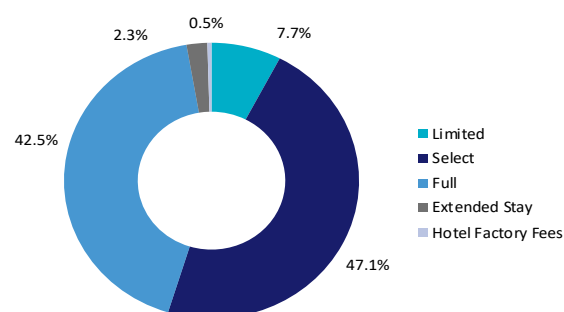

**Second Quarter 2023 Results**

Financial Highlights					
	2Q23		2Q22		Var
Lodging Revenues	532.0	96.5%	465.4	95.6%	14.3%
Rental Revenues	16.9	3.1%	20.2	4.1%	-16.2%
Hotel Factory	2.5	0.5%	1.2	0.2%	107.1%
<b>Total Fibra Revenues</b>	<b>551.3</b>	<b>100.0%</b>	<b>485.6</b>	<b>99.8%</b>	<b>13.3%</b>
NOI	178.8	32.4%	162.5	33.4%	10.0%
Adjusted EBITDA	139.9	25.4%	132.7	27.3%	5.5%
FFO	54.3	9.8%	35.7	7.3%	51.9%
Distribution and Dividend Yield					
CBFI Price	5.73		3.67		56.1%
Total Distribution	21.1		-		N/A
Total Distribution per CBFI	0.0275		-		N/A
CBFIs with distribution rights	769.5		503.6		52.8%
Hotels and Rooms					
Hotels in operation	33		33		0
Land Lots	1		1		0
Closed hotels	2		5		-3
Properties at the end of the quarter	36		39		-3
Footprint (States)	13		13		0
Total Rooms	6,048		6,442		-394

The hotel portfolio at the close of 2Q23 was comprised of 35 hotels: 4 limited service, 17 select service, 13 full service, and one extended-stay. As of 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				
	2Q23	%	2Q22	%
(Ps. million)				
Limited Service	42.2	7.7%	34.0	7.0%
Select Service	259.7	47.1%	222.0	45.6%
Full Service	234.4	42.5%	218.4	44.9%
Extended Stay	12.5	2.3%	11.1	2.3%
Hotel Factory Fees	2.5	0.5%	1.2	0.2%
<b>Total</b>	<b>551.3</b>	<b>100.0%</b>	<b>486.8</b>	<b>100.0%</b>



Total revenues during 2Q23 were Ps. 551.3 million, an increase of 13.3%, or Ps. 64.6 million higher compared to 2Q22. Revenues were comprised as follows:



- Ps. 532.0 million were lodging revenues generated from the 33 operating properties during 2Q23, which rose by 14.3% compared to 2Q22. This increase reflected the recovery of hotel activity. Occupancy continued its recovery tendency during 2Q23, reaching 62.8% in terms of total hotel income. ADR increased by 5.7% vs. 2Q22 reaching Ps. 1,653.7, 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. 1,038.9, an increase of 14.8% vs. 2Q22. However, the depreciation of the dollar and the increase of prices of cost of goods generated an impact on the cost of operation.
- Ps. 16.9 million in rental spaces and services other than lodging, such as rental of meeting rooms, coffee breaks, conference rooms, and restaurants and rental of certain commercial outlets, which did not represent a significant increase.
- Ps. 2.5 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 60.4% in April, 63.5% in May, and 64.6% in June 2023. The Company expects that this positive trend will continue for the remaining months of 2023.

During 2Q23, total operating expenses were Ps. 372.6 million or 67.6% as a percentage of income, which are slightly higher than the 66.6% during 2Q23.

- The increase of 120 basis points in lodging expenses of 27.5% as a percentage of income shows a direct relation to a higher occupancy compared to 26.3% or Ps. 128.3 million in the 2Q23.
- The 40 basis point increase in preventive maintenance of hotels represents 4.3% of revenue.
- The increase of 20 basis points in royalties of 7.3% of income was due to the annual increase of royalties at the Westin Monterrey Valle and the JW Marriott Monterrey Valle, per the contract.
- Generally, some of the costs had a price increase and have been worked to create efficiencies together with Aimbridge Latam, the hotel operator, creating economies of scale with procedures and technologies at a global level applied to Fibra Inn's management of assets.

The containment of expenses related to operational hotel services has been satisfactory, showing a total increase of 14.9% this 2Q23, in line with the 14.3% increase of the total revenue.

Net Operating Income (NOI) for 2Q23 was Ps. 178.8 million, compared with Ps. 162.5 million in 2Q22, representing growth of 10.0%. NOI margin was 32.4% vs. 33.4% in 2Q22.



Non-operating expenses of the Fibra were Ps. 44.2 million for 2Q23, which represented an increase of Ps. 11.3 million vs. 2Q22, when they reached Ps. 32.9 million. Non-operating expenses represented 8.0% of total income during 2Q23, 120 basis points higher than in 2Q22 when they were 6.8%.

This expense increase was primarily due to:

- A Ps. 5.7 million increase in corporate administrative expenses, reaching Ps. 33.6 million, a 20.4% increase vs. Ps. 27.9 million in 2Q22. This was due to: (i) payroll adjustments related to inflation; (ii) the stabilization of the labor force; and (iii) valuation services for the properties.
- A slight Ps. 1.3 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.
- An increase of Ps. 1.2 million in the cost of acquisition related to business and organization expenses of Ps. 2.2 million or 119.4% higher vs. Ps. 1.0 million in 2Q22. This expense corresponds to the renewal of environmental licenses at the properties.
- A Ps. 1.1 million increase in non-capitalizable major maintenance to the properties since specific hotel repairs have been authorized. This expense was Ps. 3.1 million and represented a Ps. 1.1 million increase versus 2Q22.
- An increase in other expenses (income) representing Ps. 2.1 million of savings to register Ps. 0.3 million in 2Q23. Income was registered last year from tax updates in VAT returns of the JW Marriott Monterrey.

EBITDA was Ps. 134.6 million in 2Q23, representing an increase of 3.8%, or Ps. 5.0 million compared to Ps. 129.6 million in 2Q22. EBITDA margin was 24.4% in 2Q23 and was 220 basis points lower than in 2Q22 when it was 26.6%.

Adjusted EBITDA of Ps. 139.9 million excludes the previously mentioned acquisition and corporate-related expenses, as well as any extraordinary maintenance expenses, and represented a 5.5%, or Ps. 7.3 million increase, compared to the Ps. 132.7 million in 2Q22. Adjusted EBITDA margin was 25.4% in 2Q23, 1.9 percentage points lower compared to 27.3% in 2Q22.

Total other costs and expenses of the Fibra represented Ps. 133.8 million for 2Q23, which represented a higher expense of Ps. 34.7 million, 35.0% higher than in 2Q22 when it was Ps. 99.1 million. This expense increase was mainly due to:

- A Ps. 33.7 million increase in executive compensation based upon patrimony instruments related to the delivery of 5,892,390 CBFIs that were subscribed and delivered to executives, as explained in the CBFIs Issuance section, which took place in 2Q23.



- A decrease of Ps. 4.3 million in depreciation and amortization. Fixed assets, including properties, plant, and equipment, were calculated on the straight-line method, and are based on the estimated useful life of the net assets' residual value.
- No deterioration of properties registered this 2Q23, compared to the Ps. 5.2 million benefit on 2Q22.

Operating Profit (EBIT) was Ps. 0.7 million, a Ps. 29.7 million decline vs 2Q22 when it was a Ps. 30.5 million. EBIT margin was 0.1% in 2Q23, compared to the negative 6.3% in 2Q22.

The net financial result was an expense of Ps. 69.3 million in 2Q23, 31.7% lower than the Ps. 101.5 million expenses in 2Q22, resulting in:

- Fibra Inn experienced Ps. 18.3 million in interest income, in line with the higher average balance of cash level invested in treasury and the gradual improvement of the interest rate of investments. This represented an increase of Ps. 13.6 million or 285.9% vs 2Q22.
- Interest expenses were Ps. 102.1 million, equal to the amount for the second quarter of last year. Interest paid corresponded to the public debt, which had a balance of Ps. 3,179.4 million (Ps. 3,200.0 million prior to amortized expenses), and bank debt 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. 822.5 million (Ps. 830.8 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. This credit was paid off in July 26 with the resources obtained from the capital subscription.

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. 14.5 million during 2Q23, compared to the Ps. 4.1 million loss in 2Q22, due to the exchange rate fluctuation for the dollar-denominated loans related to the Hotel Factory trusts.

Net Consolidated Loss for 2Q23 was Ps. 73.0 million, which represented 2.8%, or Ps. 2.0 million more than the loss obtained in 2Q22, at Ps. 71.0 million. Net Margin was negative 13.3% in 2Q23 vs a negative 14.6% in 2Q22.

Non-controlling interest participation experienced a Ps. 0.1 million profit, corresponding to the partners' participation in the Hotel Factory trusts; in 2Q22 this represented a loss of Ps. 15.0 million loss.

Regarding the other comprehensive loss items attributable to controlling interest:



- The reserve for the valuation effect of derivative financial instruments was a negative Ps. 2.3 million in 2Q23, compared with the positive Ps. 25.0 million reserves for 2Q22.

The Integral Net Profit was Ps. 75.3 million, 63.7% higher compared to 2Q22 when it was Ps. 46.0 million.

A positive FFO of Ps. 54.3 million, an increase of Ps. 54.3 million compared to an increase of Ps. 18.5 million compared to Ps. 35.7 million in 2Q22. FFO margin / Yield FFO was 9.8% during 2Q23 vs. 7.3% of 2Q22.

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			
	2Q23	2Q22	Var %
(Ps. million, except calculations per CBFi)			
FFO	54.3	36.9	47.0%
FFO per CBFi	0.0705	0.0733	-3.8%

\*Calculations per CBFi based on 769,515,436 and 503,623,046 CBFis respectively, which are securities with distribution rights.

### Distribution to CBFi Holders

On July 25, 2023, the Technical Committee authorized the cash distribution of Ps. 21.1 million for the CBFi holders. This distribution equals Ps. 0.0275 per CBFi based on 769,515,436 CBFis outstanding at the close of 2Q23, for capital reimbursement based on the operations and results of Fibra Inn between April 1 and June 30, 2023.

The distribution amount authorized for 2Q23 is in line with distribution payments in previous quarters.

The distribution per certificate will occur by August 31, 2023. The capital reimbursement will not generate tax retention for Fibra Inn investors.



Distribution to Holders				
	2Q23		2Q22	
	per CBFi*	Total	per CBFi*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.0275	21.1	-	-
<b>Total</b>	<b>0.0275</b>	<b>21.1</b>	<b>-</b>	<b>-</b>

\*Calculations per CBFi based on 769,515,436 certificates.

As of June 30, 2023, the Company's market cap has been revalued by 138.6% versus the close of 2Q22, reaching Ps. 4,409.3 million due to higher CBFi demand, resulting in a price increase closing at Ps. 5.73 on June 30, 2023, vs. Ps. 3.67 in the previous year. As previously mentioned, this is the result of new investors participating in Fibra Inn.

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 Jan-Mar 2023					
Cancellation of CBFIs	-				
Closing of 1Q23	-	503,623,046	5.97	3,006,629,585	61.4%
Repurchase Apr-June 2023					
Cancellation of CBFIs	-				
Closing of 2Q23	-	769,515,436	5.73	4,409,323,448	138.6%

### CBFIs Subscription

On June 27, 2023, the Company concluded the CBFIs issuance, as follows:

- a. The issuance of 260 million of CBFIs subscribed in a preferred manner for Fibra Inn holders held in two rounds at a price of Ps. 5.80.





- b. The issuance of 15 million of CBFIs towards the long-term incentive plan for executives approved by the Shareholders' Meeting on April 30, 2021. The detail of such incentive plan and the content of this approval may be found at <https://fibrainn.mx/en/investors/cbfi-holder-information>. Of this amount: (i) 5,892,390 CBFIs were subscribed and delivered to Management, and (ii) 9,107,610 CBFIs are deposited in the Treasury for future disbursement.
- c. On June 30, 2023, 5,892,390 CBFIs were issued and corresponded to the compensation plan for executives authorized by the Shareholders' Meeting. As of this date, Fibra Inn has 769,515,436 CBFIs outstanding with distribution rights.

CBFIs Subscription				
	Emitidos	Suscritos	No Suscritos	Total CBFIs
CBFI Balance as of the previous quarter	503,623,046	503,623,046	805,763,126	
Issuance of a Preferred Subscription to Holders	260,000,000	260,000,000		
Incentive Plan Issuance	15,000,000			
a. Incentives delivered to Management	5,892,390	5,892,390		
b. Incentives in Treasury	9,107,610		59,107,610	
Total of CBFIs issued	778,623,046	769,515,436	864,870,736	1,634,386,172

### Repurchase Fund

As of June 30, 2023, the Company does not have any certificates in the Repurchase Fund and has a total of 769,515,436 CBFIs subscribed outstanding, and after the subscription, has a total of 1,634,386,172 FINN13 certificates issued.

CBFIs Position		
	Issued and subscribed June 30, 2023	%
Repurchase Fund	-	0.0%
Founders Trust	5	0.00%
Investors	769,515,431	100.00%
Total Outstanding	769,515,436	100.0%
Total with Distribution Rights	769,515,436	

### 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 June 30, 2023, this reserve reached Ps. 60.1 million, compared to Ps. 78.9 million as of March 31, 2023. The total capital expense reached Ps. 38.1 million during 2Q23, of which Ps. 3.1 million was reported in the Company's income statement.



## Balance Sheet

As of June 30, 2023, Fibra Inn held Ps. 2,001.5 million in cash and cash equivalents, 2.2 times more than the Ps. 613.9 million as of December 31, 2022; this increase corresponds to the resources from the 260 million CBFIs subscribed.

The portfolio of clients registered Ps. 91.1 million or a 56.0% increase, corresponding to the increase in hotel occupancy due to credit sales to hotel guests.

Anticipated payments were Ps. 23.4 million, increasing 10.5% 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. 135.8 million at the close of June 30, 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. 196.2 million reflecting a 4.4% increase vs December 2022.

Ps. 101.3 million were accounts payable to related parties, which decreased by 3.6% 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. 145.2 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 June 30, 2023, Fibra Inn registered debt securities for Ps. 3,179.4 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 2Q23 was Ps. 822.5 million, of which 84.5% was covered with interest rate swaps (Ps. 830.8 million prior to amortized expenses). The bank loan decreased Ps. 149.7 million as an advanced debt payment of the credit line was paid off which was used to finance the VAT.

As of June 30, 2023, the gross debt cost was:



- (i) 79.4% (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) 5.5% (BBVA) USD at a fixed rate of 4.70%.
- (iii) 6.6% (BBVA) MXN at a fixed rate of 9.69%
- (iv) 1.0% (BBVA) MXN at a variable TIIE 91 rate + 2.85% spread.
- (v) 2.7% (Banorte) MXN at a fixed rate of 9.73%.
- (vi) 1.5% (Sabadell) MXN at a fixed rate of 9.73%.
- (vii) 1.0% (Sabadell) USD at a fixed rate of 5.77%.
- (viii) 0.4 % (Sabadell) USD at a variable fixed rate SOFR 3M + 4.56% *spread*.
- (ix) 0.6% (Sabadell) USD at a variable rate of TIIE 91 + 3.25% spread.
- (x) 1.1% (Banorte) MXN at a variable rate of TIIE 91 + 3.25% spread.

As such, the gross weighted average debt cost was 9.40%, 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 9.55%. As of the date of this report, the Mexico 5 Years Government Bond yield was 9.27%. 97.0% of Fibra Inn’s debt is set at a fixed rate or covered with swaps, while 3.0% 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 Junio 30, 2023
Loan to Value	Equal or lower than 50%	29.2%
Debt Service Coverage	Equal or higher than 1.0	3.7 veces
Debt Service	Equal or higher than 1.5	1.5 veces
Total Assets no taxable	Equal or higher than 150%	342.0%
Debt to Total Assets	Equal or lower than 15%	6.0%

Fibra Inn has a total loan-to-value of 29.2% as of June 30, 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 June 30, 2023, the debt service coverage was 3.7; 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 had a restriction in the previous quarters 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 2Q23 Fibra Inn fully complies with this covenant, stabilizing and exceeding its financial position.

The Company maintains its liquidity and has met its financial obligations at all times.

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

<b>Debt Ratios (CNBV)</b>	
<i>Loan-to-value</i>	<b>At Junio 30, 2023</b>
<i>(equal or lower than 50%)</i>	
Financing	822.5
Market Debt	3,179.4
Total Assets	13,726.3
<b>Loan-to-value</b>	<b>29.2%</b>
<b>Debt Service Coverage Ratio</b>	
<i>(equal or higher than 1.0)</i>	
Liquid Assets	2,001.5
VAT refunds	135.8
Operating Profit	742.8
Credit lines	-
<i>Sub-Total Numerator</i>	<i>2,880.1</i>
Amortization of Interests	365.3
Principal Repayments	40.1
Capital Expenditure	82.9
Development Expenditure	283.0
<i>Sub-Total Denominator</i>	<i>771.2</i>
<b>Debt Service Coverage Ratio</b>	<b>3.7 times</b>



## Second Quarter 2023 Highlights

### 1. Fibra Inn held a Subscription of CBFIs.

On June 27, 2023, Fibra Inn concluded the preferred subscription of CBFIs for Fibra Inn's holders issuing the maximum number of available securities of 260 million CBFIs. This subscription was approved at the Shareholders' Meeting on April 27, 2023 and a price of Ps. 5.80 per CBFi into two rounds. The subscription was over demanded by 1.12 times. The proceeds from this transaction will be utilized in new investments, to strengthen the balance sheet and to consolidate the financial stability of the Company.

### 2. Fibra Inn held an Ordinary Shareholders' Meeting

On April 27, 2023, Fibra Inn held an Ordinary Shareholders' Meeting at 10.00 am, where the issuance of CBFIs for up to 260 million was approved to be subscribed in a preferential manner. On June 30, 2023, the Company announced the details and the relevant dates of the subscription, as well as the investment proposal and the use of proceeds.

### 3. Fibra Inn held the Annual Ordinary Shareholders' Meeting

On April 27, 2023, Fibra Inn held an Annual Meeting at 10.45 am, where ordinary topics related to the year 2022 were presented. The Technical Committee is comprised as follows:

- Diego Andrés Cisneros, President and Patrimonial Member of the Founders Trust (Alternate: Carlos Alberto Rohm).
- Santiago Riveroll Mendoza, Patrimonial Member of the Founders Trust (Alternate: Pablo Zaldivar Orue).
- Alejandro Wassiliu, Institutional Patrimonial Member (Alternate: Edgar Patricio Sosa Silva).
- Óscar Eduardo Calvillo Amaya, Member of Management (Alternate: Miguel Aliaga Gargollo).
- Lorena Margarita Cárdenas Costas, Independent Member (no alternate).
- Marcelo Zambrano Lozano, Independent Member (no alternate).
- Santiago Pinson Correa, Independent Member (no alternate).
- José María Garza Silva, Independent Member (no alternate).
- Adrián Enrique Garza de la Garza, Independent Member (no alternate).
- Abelardo Hernández Juliá, Miembro Independiente (no alternate).

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

On April 27, 2023, Fibra Inn held an Extraordinary Shareholders' Meeting at 12.30 pm to propose the creation and responsibilities of the Environmental, Sustainability and Governance Committee (ESG), as well as the name change of the Founders' Trust into Origin Trust. These proposals were not approved as the percentage of favorable votes was not met.

## Relevant ESG Information for 2Q23

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 during the 2Q23 related to its strategy:



- Training developed by the United Nations Global Compact on gender equity was provided for all partners.
- Progress was made in identifying physical and transition risks in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
- Information on ESG performance in 2022 was disclosed through the initiative of the Approved ESG Questionnaire for Issuers of the Mexican Association of Retirement Fund Administrators (Amafore).
- Fibra Inn published the ESG Report for 2022, which can be reviewed at: [https://fibrainn.mx/assets/docs/informe-asg-2022-vf\\_64b21109c2fc0.pdf](https://fibrainn.mx/assets/docs/informe-asg-2022-vf_64b21109c2fc0.pdf)


**Hotel Portfolio at 2Q23**

	Brand	City		Rooms
<b>Limited Service Hotels</b>				
1	Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
2	Microtel Inn & Suites by Wyndham	Toluca	Operating	129
3	Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
4	Wyndham Garden	Guadalajara Andares	Operating	186
				<b>536</b>
<b>Select Service Hotels</b>				
1	Hampton Inn	Monterrey	Operating	223
2	Hampton Inn	Saltillo	Operating	227
3	Hampton Inn	Reynosa	Operating	145
4	Hampton Inn	Querétaro	Operating	178
5	Hampton Inn by Hilton	Hermosillo	Operating	151
6	Hampton Inn by Hilton	Chihuahua	Operating	190
7	Holiday Inn Express	Saltillo	Operating	180
8	Holiday Inn Express	Toluca	Operating	268
9	Holiday Inn Express	Monterrey	Operating	198
10	Holiday Inn Express	Toluca	Operating	127
11	Holiday Inn Express & Suites	Juárez	Operating	182
12	Courtyard by Marriott	Saltillo	Operating	180
13	Courtyard by Marriott	Chihuahua	Operating	152
14	No Hotel Brand	Coatzacoalcos	Closed	180
15	Wyndham Garden	Playa del Carmen	Operating	196
16	Wyndham Garden	Monterrey	Operating	85
17	AC Hotels by Marriott	Guadalajara	Operating	180
				<b>3,042</b>
<b>Full Service Hotels</b>				
1	Holiday Inn	Monterrey	Operating	198
2	Holiday Inn	Puebla	Operating	150
3	Ex-hacienda San Xavier	Guanajuato	Operating	155
4	Marriott	Puebla	Operating	296
5	Holiday Inn	México City	Closed	214
6	Holiday Inn	Altamira	Operating	203
7	Casa Grande	Chihuahua	Operating	115
8	Casa Grande	Delicias	Operating	88
9	Crowne Plaza	Monterrey	Operating	219
10	Holiday Inn	Reynosa	Operating	95
11	Holiday Inn	Cd. Juárez	Operating	196
12	The Westin	Monterrey	Operating	174
13	JW Marriott	Monterrey	Operating	250
				<b>2,353</b>
<b>Extended Stay Hotels</b>				
1	Staybridge Suites	Guadalajara	Operating	117
<b>Total Fibra Inn's Portfolio as of Junio 30, 2023</b>				<b>6,048</b>



### Information Regarding the Tenant

Rental revenue of the Tenant (Operadora México) for food, beverage, and other services reached Ps. 94.7 million in 2Q23, 17.6% higher than the Ps. 80.5 million reached in 2Q22. Adjusted EBITDA reached a positive Ps. 7.3 million for 2Q23, compared to Ps. 6.1 million in 2Q22.

<b>Operadora México Servicios y Restaurantes, SAPI de CV</b>				
(Ps. million)	2Q23		2Q22	
Revenue	94.7	100.0%	80.5	100.0%
Sales Cost	61.6	65.1%	49.0	60.8%
Operating Profit	33.1	34.9%	31.5	39.2%
Operating Expenses	7.3	7.7%	6.2	7.6%
NOI	25.7	27.2%	25.4	31.5%
Lease paid to Trust F/1616	16.6	17.5%	17.0	21.1%
Other Indirect Expenses	1.8	2.0%	2.3	2.8%
<b>EBITDA</b>	<b>7.3</b>	<b>7.7%</b>	<b>6.1</b>	<b>7.6%</b>
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
<b>Adjusted EBITDA</b>	<b>7.3</b>	<b>7.7%</b>	<b>6.1</b>	<b>7.6%</b>

### Hotel Operating Indicators

#### a) Quarterly Total Sales

<b>Quarterly Total Sales</b>			
	2Q23	2Q22	%
Number of hotels	33	33	
Lodging Income	532.0	465.4	14.3%
Occupancy	62.8%	57.9%	4.9 pp
ADR	1,653.7	1,564.1	5.7%
RevPar	1,038.8	905.0	14.8%

#### b) Quarterly Same-Store Sales

<b>Quarterly Same Stores Sales</b>			
	2Q23	2Q22	Variation
	(33 hotels)		
Room Revenue	532.0	465.4	14.3%
Occupancy	62.8%	57.9%	4.9 pp
ADR	1,653.7	1,564.1	5.7%
RevPAR	1,038.8	905.0	14.8%





The 2Q23 vs 2Q22 same-store calculation included the 33 hotels in operation, excluding the hotel located in Coatzacoalcos, and the Holiday Inn Coyoacan.

As of June 30, 2023, Fibra Inn had a total portfolio of 35 properties with 6,048 rooms, of which 5,654 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
	2Q23			2Q22			
Limited Service	69.3%	1,244.4	862.9	59.4%	1,167.4	693.7	24.4%
Select Service	67.4%	1,474.5	993.8	60.3%	1,391.7	839.0	18.5%
Full Service	54.0%	2,104.3	1,135.4	52.5%	1,977.2	1,038.5	9.3%
Extended Stay	84.2%	1,393.7	1,173.1	89.0%	1,173.4	1,043.9	12.4%
<b>TOTAL</b>	<b>62.8%</b>	<b>1,653.7</b>	<b>1,038.9</b>	<b>57.9%</b>	<b>1,564.1</b>	<b>904.9</b>	<b>14.8%</b>

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	2Q23			2Q22			
North	73.5%	1,506.2	1,107.7	68.3%	1,471.0	1,005.3	10.2%
Northeast	63.4%	2,034.4	1,290.4	62.8%	1,851.1	1,162.9	11.0%
South and center	50.8%	1,177.3	598.3	39.5%	1,138.8	449.9	33.0%
West	68.4%	1,459.3	998.0	62.3%	1,251.2	779.4	28.1%
<b>TOTAL</b>	<b>62.8%</b>	<b>1,653.7</b>	<b>1,038.9</b>	<b>57.9%</b>	<b>1,564.1</b>	<b>904.9</b>	<b>14.8%</b>

North: Chihuahua, Sonora

North-East: Nuevo León, Coahuila y Tamaulipas.

West: Jalisco

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

Same Store Sales by Hotel Chain							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	2Q23			2Q22			
IHG Intercontinental Hotels Group	69.9%	1,519.9	1,062.3	64.3%	1,457.8	937.0	13.4%
Wyndham Hotel Group	65.5%	1,214.7	796.0	56.5%	1,132.8	639.8	24.4%
Hilton Worldwide	61.5%	1,358.2	836.0	57.9%	1,239.5	718.0	16.4%
Marriott International	54.3%	2,708.7	1,472.0	50.6%	2,560.2	1,296.6	13.5%
Local Brands	47.5%	1,217.8	579.0	47.4%	1,165.9	552.4	4.8%
<b>Total</b>	<b>62.8%</b>	<b>1,653.7</b>	<b>1,038.9</b>	<b>57.9%</b>	<b>1,564.1</b>	<b>904.9</b>	<b>14.8%</b>



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	21%	27%
Northeast	13	2,377	39%	59%
South and Center	10	1,893	31%	7%
West	3	483	8%	7%
TOTAL	35	6,048	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	4	536	9%	8%
Select Service	17	3,042	50%	50%
Full Service	13	2,353	39%	41%
Extended Service	1	117	2%	2%
TOTAL	35	6,048	100%	100%
-				
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Aimbridge Latam	34	5,898	98%	99%
Grupo Presidente	1	150	2%	1%
TOTAL	35	6,048	100%	100%

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## About the Company

Fibra Inn is a Mexican trust formed primarily to acquire, develop, and rent a broad range of hotel properties for lodging in Mexico aimed at the business traveler. 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](http://www.fibrainn.mx)

### Note on Forward-Looking Statements

This press release may contain forward-looking statements. These 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 June 30, 2023 and December 31, 2022  
 (Thousands of pesos)

	As of June 30, 2023	%	As of December 31, 2022	%
<b>ASSETS</b>				
<i>Current assets:</i>				
Cash, cash equivalents and restricted cash	2,001,458	14.6%	613,927	4.9%
Trade and other accounts receivable, net	91,125	0.7%	58,412	0.5%
Advanced payments	23,443	0.2%	21,223	0.2%
Assets held for sale	28,946	0.2%	28,946	0.0%
Recoverable value-added tax	135,768	1.0%	141,717	1.1%
Recoverable taxes and others	27,391	0.2%	20,333	0.2%
<i>Total current assets</i>	<u>2,308,131</u>	<u>16.8%</u>	<u>884,558</u>	<u>7.1%</u>
<i>Non-current assets:</i>				
Property, furniture and equipment - net	11,179,160	81.4%	11,294,438	90.4%
Right-of-use asset, net	8,641	0.1%	9,730	0.1%
Long-term accounts receivable	19,408	0.1%	25,498	0.2%
Derivative financial instruments	69,600	0.5%	83,841	0.7%
Restricted cash	96,924	0.7%	145,334	1.2%
Intangible assets, net and warranty deposits	44,436	0.3%	49,706	0.4%
<i>Total non-current assets</i>	<u>11,418,169</u>	<u>83.2%</u>	<u>11,608,547</u>	<u>92.9%</u>
<b>Total assets</b>	<b>13,726,300</b>	<b>100%</b>	<b>12,493,105</b>	<b>100%</b>
<b>LIABILITIES</b>				
<i>Current liabilities:</i>				
Suppliers	196,187	4.3%	187,997	4.0%
Accounts payable to related parties	101,266	2.2%	105,016	2.2%
Short-term bank debt	40,193	0.9%	48,805	1.0%
Other payables	8,463	0.2%	5,675	0.1%
Tax payable	35,609	0.8%	26,508	0.6%
Interest payable	145,227	3.2%	151,235	3.2%
Short-term lease liability	3,784	0.1%	3,520	0.1%
Executive compensation	9,677	0.2%	9,759	0.2%
Advances from clients	3,019	0.1%	3,463	0.1%
<i>Total current liabilities</i>	<u>543,425</u>	<u>11.9%</u>	<u>541,978</u>	<u>11.5%</u>
<i>Non-current liabilities:</i>				
Debt securities	3,179,360	69.7%	3,177,132	67.7%
Bank debt	782,273	17.2%	923,361	19.7%
Premium for issuance of debt securities	37,376	0.8%	37,376	0.8%
Employee benefits	645	0.0%	645	0.0%
Deferred income taxes	7,886	0.2%	3,439	0.1%
Long-term lease liability	6,297	0.1%	7,653	0.2%
Other long-term liabilities	2,700	0.1%	2,900	0.1%
Derivative financial instruments	141	0.0%	378	0.0%
<i>Total non-current liabilities</i>	<u>4,016,678</u>	<u>88.1%</u>	<u>4,152,884</u>	<u>88.5%</u>
<b>Total liabilities</b>	<b>4,560,103</b>	<b>100%</b>	<b>4,694,862</b>	<b>100%</b>
<b>EQUITY</b>				
Trustors' equity:				
Contributed capital	7,392,334	80.6%	5,909,890	75.8%
Share-based compensation reserve	41,013	0.4%	25,652	0.3%
Reserve for repurchase of CBFIs	250,000	2.7%	250,000	3.2%
Property revaluation surplus	3,477,329	37.9%	3,477,329	44.6%
Reserve for valuation effect of derivative financial instruments	31,697	0.3%	39,406	0.5%
Retained earnings	(3,271,787)	(35.7%)	(3,153,769)	(40.4%)
Total trustors' equity from controlling interest	<u>7,920,586</u>	<u>86.4%</u>	<u>6,548,508</u>	<u>84.0%</u>
Non-controlling interest	1,245,611	13.6%	1,249,735	16.0%
<b>Total trustors' equity</b>	<b>9,166,197</b>	<b>100%</b>	<b>7,798,243</b>	<b>100%</b>
<b>Total liabilities and equity</b>	<b>13,726,300</b>	<b>100%</b>	<b>12,493,105</b>	<b>100%</b>



Fideicomiso Irrevocable No. DB/1616

Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income

For the period from April 1 to June 30, 2023 and 2022 and for the accumulated of the period ended June 30, 2023 and 2022

(Thousands of pesos)

Revenue from:	2T23	%	2T22	%	Var. Ps.	Var. %	Accumulated 2023	%	Accumulated 2022	%	Var. Ps.	Var. %
Lodging	531,961	96.9%	465,433	95.8%	66,528	14.3%	1,047,234	96.9%	826,375	95.7%	220,859	26.7%
Property leases	16,895	3.1%	20,154	4.2%	(3,259)	(16.2%)	33,603	3.1%	36,810	4.3%	(3,207)	(8.7%)
<b>Total revenue</b>	<b>548,856</b>	<b>100%</b>	<b>485,587</b>	<b>100%</b>	<b>63,269</b>	<b>13.0%</b>	<b>1,080,837</b>	<b>100%</b>	<b>863,185</b>	<b>100%</b>	<b>217,652</b>	<b>25.2%</b>
<i>Costs and expenses from hotel services:</i>												
Lodging	151,701	27.6%	128,260	26.4%	23,441	18.3%	294,152	27.2%	231,902	26.9%	62,250	26.8%
Administrative	94,281	17.2%	84,290	17.4%	9,991	11.9%	187,718	17.4%	156,109	18.1%	31,609	20.2%
Advertising and promotion	20,350	3.7%	19,447	4.0%	903	4.6%	40,667	3.8%	34,765	4.0%	5,902	17.0%
Energy resources	35,593	6.5%	34,028	7.0%	1,565	4.6%	66,602	6.2%	59,644	6.9%	6,958	11.7%
Preventive maintenance	23,820	4.3%	18,758	3.9%	5,062	27.0%	46,715	4.3%	33,970	3.9%	12,745	37.5%
Royalties	40,004	7.3%	34,390	7.1%	5,614	16.3%	78,645	7.3%	60,716	7.0%	17,929	29.5%
<b>Total costs and expenses of hotel services</b>	<b>365,749</b>	<b>66.6%</b>	<b>319,173</b>	<b>65.7%</b>	<b>46,576</b>	<b>14.6%</b>	<b>714,499</b>	<b>66.1%</b>	<b>577,106</b>	<b>66.9%</b>	<b>137,393</b>	<b>23.8%</b>
<b>Gross profit</b>	<b>183,107</b>	<b>33.4%</b>	<b>166,414</b>	<b>34.3%</b>	<b>16,693</b>	<b>10.0%</b>	<b>366,338</b>	<b>33.9%</b>	<b>286,079</b>	<b>33.1%</b>	<b>80,259</b>	<b>28.1%</b>
<i>Other costs and expenses:</i>												
Property tax	4,379	0.8%	3,112	0.6%	1,267	40.7%	8,536	0.8%	6,997	0.8%	1,539	22.0%
Insurance	2,433	0.4%	2,026	0.4%	407	20.1%	4,911	0.5%	4,043	0.5%	868	21.5%
Corporate administrative expenses	33,558	6.1%	27,882	5.7%	5,676	20.4%	68,436	6.3%	56,300	6.5%	12,136	21.6%
Joint Venture's corporate administration expenses	2,538	0.5%	2,513	0.5%	25	1.0%	4,843	0.4%	4,976	0.6%	(133)	(2.7%)
Depreciation and amortization	96,736	17.6%	101,035	20.8%	(4,299)	(4.3%)	196,827	18.2%	206,129	23.9%	(9,302)	(4.5%)
Accounting (gain) loss on disposal of assets	62	0.0%	(8)	(0.0%)	70	N.A.	(241)	(0.0%)	(115)	(0.0%)	(126)	109.6%
Surplus of property, net	-	0.0%	(5,245)	(1.1%)	5,245	(100.0%)	-	0.0%	(5,418)	(0.6%)	5,418	(100.0%)
Pre-operating expenditures	-	0.0%	-	0.0%	-	-	-	0.0%	2	0.0%	(2)	(100.0%)
Non-capitalizable major maintenance	3,136	0.6%	2,059	0.4%	1,077	52.3%	8,196	0.8%	3,336	0.4%	4,860	145.7%
Equity share-based compensation to executives	37,034	6.7%	3,321	0.7%	33,713	N.A.	40,104	3.7%	6,641	0.8%	33,463	N.A.
Acquisition and organization expenses	2,203	0.4%	1,004	0.2%	1,199	119.4%	2,717	0.3%	1,509	0.2%	1,208	80.1%
Other (income) expenses, net	282	0.1%	(1,775)	(0.4%)	2,057	(115.9%)	126	0.0%	(3,068)	(0.4%)	3,194	(104.1%)
<b>Total other costs and expenses</b>	<b>182,361</b>	<b>33.2%</b>	<b>135,924</b>	<b>28.0%</b>	<b>46,437</b>	<b>34.2%</b>	<b>334,455</b>	<b>30.9%</b>	<b>281,332</b>	<b>32.6%</b>	<b>53,123</b>	<b>18.9%</b>
<b>Operating gain</b>	<b>746</b>	<b>0.1%</b>	<b>30,490</b>	<b>6.3%</b>	<b>(29,744)</b>	<b>(97.6%)</b>	<b>31,883</b>	<b>2.9%</b>	<b>4,747</b>	<b>0.5%</b>	<b>27,136</b>	<b>N.A.</b>
Interest expense	102,120	18.6%	102,147	21.0%	(27)	(0.0%)	205,881	19.0%	196,920	22.8%	8,961	4.6%
Interest income	(18,349)	(3.3%)	(4,755)	(1.0%)	(13,594)	285.9%	(30,037)	(2.8%)	(7,567)	(0.9%)	(22,470)	296.9%
Foreign exchange rate (gain) loss	(14,481)	(2.6%)	4,125	0.8%	(18,606)	N.A.	(33,974)	(3.1%)	(8,643)	(1.0%)	(25,331)	293.1%
Total financial expense, net	69,290	12.6%	101,517	20.9%	(32,227)	(31.7%)	141,870	13.1%	180,710	20.9%	(38,840)	(21.5%)
<b>Loss before taxes</b>	<b>(68,544)</b>	<b>(12.5%)</b>	<b>(71,027)</b>	<b>(14.6%)</b>	<b>2,483</b>	<b>(3.5%)</b>	<b>(109,987)</b>	<b>(10.2%)</b>	<b>(175,963)</b>	<b>(20.4%)</b>	<b>65,976</b>	<b>(37.5%)</b>
Income taxes	4,446	0.8%	-	0.0%	4,446	-	4,446	0.4%	-	0.0%	4,446	-
<b>Net consolidated loss</b>	<b>(72,990)</b>	<b>(13.3%)</b>	<b>(71,027)</b>	<b>(14.6%)</b>	<b>(1,963)</b>	<b>2.8%</b>	<b>(114,433)</b>	<b>(10.6%)</b>	<b>(175,963)</b>	<b>(20.4%)</b>	<b>61,530</b>	<b>(35.0%)</b>
Non-controlling interest	146	0.0%	(15,030)	(3.1%)	15,176	(101.0%)	3,585	0.3%	(26,251)	(3.0%)	29,836	(113.7%)
<b>Controlling interest</b>	<b>(73,136)</b>	<b>(13.3%)</b>	<b>(55,997)</b>	<b>(11.5%)</b>	<b>(17,139)</b>	<b>30.6%</b>	<b>(118,018)</b>	<b>(10.9%)</b>	<b>(149,712)</b>	<b>(17.3%)</b>	<b>31,694</b>	<b>(21.2%)</b>
<i>Other comprehensive (loss) income:</i>												
Reserve for valuation effect of derivative financial instrume	(2,320)	(0.4%)	25,011	5.2%	(27,331)	(109.3%)	(15,418)	(1.4%)	54,573	6.3%	(69,991)	(128.3%)
<b>Comprehensive loss</b>	<b>(75,310)</b>	<b>(13.7%)</b>	<b>(46,016)</b>	<b>(9.5%)</b>	<b>(29,294)</b>	<b>63.7%</b>	<b>(129,851)</b>	<b>(12.0%)</b>	<b>(121,390)</b>	<b>(14.1%)</b>	<b>(8,461)</b>	<b>7.0%</b>
	(1,160)	(0.2%)	12,506	2.6%	(13,666)	(109.3%)	(7,709)	(0.7%)	27,286	3.2%	(34,995)	(128.3%)
<b>Controlling interest in comprehensive loss</b>	<b>(74,296)</b>	<b>(13.5%)</b>	<b>(43,492)</b>	<b>(9.0%)</b>	<b>(30,804)</b>	<b>70.8%</b>	<b>(125,727)</b>	<b>(11.6%)</b>	<b>(122,425)</b>	<b>(14.2%)</b>	<b>(3,302)</b>	<b>2.7%</b>



Fideicomiso Irrevocable No. DB/1616  
 Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income  
 For the period from April 1 to June 30, 2023 and 2022 and for the accumulated of the period ended June 30, 2023 and 2022  
 (Thousands of pesos)

Revenue from:	2T23	%	2T22	%	Var. Ps.	Var. %	Accumulated 2023	%	Accumulated 2022	%	Var. Ps.	Var. %
Lodging	531,961	96.5%	465,433	95.6%	66,528	14.3%	1,047,234	96.5%	826,375	95.5%	220,859	26.7%
Property leases	16,895	3.1%	20,154	4.1%	(3,259)	(16.2%)	33,603	3.1%	36,810	4.3%	(3,207)	(8.7%)
Hotel factory	2,491	0.5%	1,203	0.2%	1,288	107.1%	4,549	0.4%	2,434	0.3%	2,115	86.9%
<b>Total revenue</b>	<b>551,347</b>	<b>100%</b>	<b>486,790</b>	<b>100%</b>	<b>64,557</b>	<b>13.3%</b>	<b>1,085,386</b>	<b>100%</b>	<b>865,619</b>	<b>100%</b>	<b>219,767</b>	<b>25.4%</b>
<i>Costs and expenses from hotel services:</i>												
Lodging	151,701	27.5%	128,260	26.3%	23,441	18.3%	294,152	27.1%	231,902	26.8%	62,250	26.8%
Administrative	94,281	17.1%	84,290	17.3%	9,991	11.9%	187,718	17.3%	156,109	18.0%	31,609	20.2%
Advertising and promotion	20,350	3.7%	19,447	4.0%	903	4.6%	40,667	3.7%	34,765	4.0%	5,902	17.0%
Energy resources	35,593	6.5%	34,028	7.0%	1,565	4.6%	66,602	6.1%	59,644	6.9%	6,958	11.7%
Preventive maintenance	23,820	4.3%	18,758	3.9%	5,062	27.0%	46,715	4.3%	33,970	3.9%	12,745	37.5%
Royalties	40,004	7.3%	34,390	7.1%	5,614	16.3%	78,645	7.2%	60,716	7.0%	17,929	29.5%
Property tax	4,379	0.8%	3,112	0.6%	1,267	40.7%	8,536	0.8%	6,997	0.8%	1,539	22.0%
Insurance	2,433	0.4%	2,026	0.4%	407	20.1%	4,911	0.5%	4,043	0.5%	868	21.5%
<b>Total costs and expenses of hotel services</b>	<b>372,561</b>	<b>67.6%</b>	<b>324,311</b>	<b>66.6%</b>	<b>48,250</b>	<b>14.9%</b>	<b>727,946</b>	<b>67.1%</b>	<b>588,146</b>	<b>67.9%</b>	<b>139,800</b>	<b>23.8%</b>
<b>NOI</b>	<b>178,786</b>	<b>32.4%</b>	<b>162,479</b>	<b>33.4%</b>	<b>16,307</b>	<b>10.0%</b>	<b>357,440</b>	<b>32.9%</b>	<b>277,473</b>	<b>32.1%</b>	<b>79,967</b>	<b>28.8%</b>
<i>Other costs and expenses:</i>												
Corporate administrative expenses	33,558	6.1%	27,882	5.7%	5,676	20.4%	68,436	6.3%	56,300	6.5%	12,136	21.6%
Joint Venture's corporate administration expenses	5,029	0.9%	3,716	0.8%	1,313	35.3%	9,392	0.9%	7,410	0.9%	1,982	26.7%
Acquisition and organization expenses	2,203	0.4%	1,004	0.2%	1,199	119.4%	2,717	0.3%	1,509	0.2%	1,208	80.1%
Non-capitalizable major maintenance	3,136	0.6%	2,059	0.4%	1,077	52.3%	8,196	0.8%	3,336	0.4%	4,860	145.7%
Other (income) expenses, net	282	0.1%	(1,775)	(0.4%)	2,057	(115.9%)	126	0.0%	(3,068)	(0.4%)	3,194	(104.1%)
	44,208	8.0%	32,886	6.8%	11,322	34.4%	88,867	8.2%	65,487	7.6%	23,380	35.7%
<b>EBITDA</b>	<b>134,578</b>	<b>24.4%</b>	<b>129,593</b>	<b>26.6%</b>	<b>4,985</b>	<b>3.8%</b>	<b>268,573</b>	<b>24.7%</b>	<b>211,986</b>	<b>24.5%</b>	<b>56,587</b>	<b>26.7%</b>
Plus: Acquisition and organization expenses and maintenance expenses	5,339	1.0%	3,063	0.6%	2,276	74.3%	10,913	1.0%	4,845	0.6%	6,068	125.2%
<b>Adjusted EBITDA</b>	<b>139,917</b>	<b>25.4%</b>	<b>132,656</b>	<b>27.3%</b>	<b>7,261</b>	<b>5.5%</b>	<b>279,486</b>	<b>25.7%</b>	<b>216,831</b>	<b>25.0%</b>	<b>62,655</b>	<b>28.9%</b>
Depreciation and amortization	96,736	17.5%	101,035	20.8%	(4,299)	(4.3%)	196,827	18.1%	206,129	23.8%	(9,302)	(4.5%)
Accounting (gain) loss on disposal of assets	62	0.0%	(8)	(0.0%)	70	N.A.	(241)	(0.0%)	(115)	(0.0%)	(126)	109.6%
Surplus of property, net	-	0.0%	(5,245)	(1.1%)	5,245	(100.0%)	-	0.0%	(5,418)	(0.6%)	5,418	(100.0%)
Pre-operating expenditures	-	0.0%	-	0.0%	-	-	-	0.0%	2	0.0%	(2)	(100.0%)
Equity share-based compensation to executives	37,034	6.7%	3,321	0.7%	33,713	1015.1%	40,104	0.0%	6,641	0.8%	33,463	503.9%
<b>Total other costs and expenses</b>	<b>133,832</b>	<b>24.3%</b>	<b>99,103</b>	<b>20.4%</b>	<b>34,729</b>	<b>35.0%</b>	<b>236,690</b>	<b>21.8%</b>	<b>207,239</b>	<b>23.9%</b>	<b>29,451</b>	<b>14.2%</b>
<b>EBIT (Operating gain)</b>	<b>746</b>	<b>0.1%</b>	<b>30,490</b>	<b>6.3%</b>	<b>(29,744)</b>	<b>(97.6%)</b>	<b>31,883</b>	<b>2.9%</b>	<b>4,747</b>	<b>0.5%</b>	<b>27,136</b>	<b>N.A.</b>
Interest expense	102,120	18.5%	102,147	21.0%	(27)	(0.0%)	205,881	19.0%	196,920	22.7%	8,961	4.6%
Interest income	(18,349)	(3.3%)	(4,755)	(1.0%)	(13,594)	285.9%	(30,037)	(2.8%)	(7,567)	(0.9%)	(22,470)	296.9%
Foreign exchange rate (gain) loss	(14,481)	(2.6%)	4,125	0.8%	(18,606)	N.A.	(33,974)	(3.1%)	(8,643)	(1.0%)	(25,331)	293.1%
Total financial expense, net	69,290	12.6%	101,517	20.9%	(32,227)	(31.7%)	141,870	13.1%	180,710	20.9%	(38,840)	(21.5%)
<b>Loss before taxes</b>	<b>(68,544)</b>	<b>(12.4%)</b>	<b>(71,027)</b>	<b>(14.6%)</b>	<b>2,483</b>	<b>(3.5%)</b>	<b>(109,987)</b>	<b>(10.1%)</b>	<b>(175,963)</b>	<b>(20.3%)</b>	<b>65,976</b>	<b>(37.5%)</b>
Income taxes	4,446	0.8%	-	0.0%	4,446	-	4,446	0.4%	-	0.0%	4,446	-
<b>Net consolidated loss</b>	<b>(72,990)</b>	<b>(13.2%)</b>	<b>(71,027)</b>	<b>(14.6%)</b>	<b>(1,963)</b>	<b>2.8%</b>	<b>(114,433)</b>	<b>(10.5%)</b>	<b>(175,963)</b>	<b>(20.3%)</b>	<b>61,530</b>	<b>(35.0%)</b>
Non-controlling interest	146	0.0%	(15,030)	(3.1%)	15,176	(101.0%)	3,585	0.3%	(26,251)	(3.0%)	29,836	(113.7%)
<b>Controlling interest</b>	<b>(73,136)</b>	<b>(13.3%)</b>	<b>(55,997)</b>	<b>(11.5%)</b>	<b>(17,139)</b>	<b>30.6%</b>	<b>(118,018)</b>	<b>(10.9%)</b>	<b>(149,712)</b>	<b>(17.3%)</b>	<b>31,694</b>	<b>(21.2%)</b>
<i>Other comprehensive (loss) income:</i>												
Reserve for valuation effect of derivative financial instruments	(2,320)	(0.4%)	25,011	5.1%	(27,331)	(109.3%)	(15,418)	(1.4%)	54,573	6.3%	(69,991)	(128.3%)
<b>Comprehensive loss</b>	<b>(75,310)</b>	<b>(13.7%)</b>	<b>(46,016)</b>	<b>(9.5%)</b>	<b>(29,294)</b>	<b>63.7%</b>	<b>(129,851)</b>	<b>(12.0%)</b>	<b>(121,390)</b>	<b>(14.0%)</b>	<b>(8,461)</b>	<b>7.0%</b>
Non-controlling interest in comprehensive income	(1,160)	(0.2%)	12,506	2.0%	(13,666)	(109.3%)	(7,709)	(0.7%)	27,286	3.2%	(34,995)	(128.3%)
<b>Controlling interest in comprehensive income</b>	<b>(74,296)</b>	<b>(13.5%)</b>	<b>(43,492)</b>	<b>(8.9%)</b>	<b>(30,804)</b>	<b>70.8%</b>	<b>(125,727)</b>	<b>(11.6%)</b>	<b>(122,425)</b>	<b>(14.1%)</b>	<b>(3,302)</b>	<b>2.7%</b>
<b>FFO</b>	<b>54,263</b>	<b>9.8%</b>	<b>35,722</b>	<b>7.3%</b>	<b>18,541</b>	<b>51.9%</b>	<b>99,688</b>	<b>9.2%</b>	<b>30,077</b>	<b>3.5%</b>	<b>69,611</b>	<b>231.4%</b>



Fideicomiso Irrevocable No. DB/1616  
 Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity  
 From January 1 to June 30, 2023 and From January 1 to 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
<b>As of December 31, 2021</b>	<b>5,932,847</b>	<b>11,069</b>	<b>250,000</b>	<b>3,007,164</b>	<b>10,312</b>	<b>(3,006,580)</b>	<b>6,204,812</b>	<b>1,202,818</b>	<b>7,407,630</b>
Distribution to holders of CBFIs	(21,578)						(21,578)		(21,578)
Cancellation of repurchase fund			(250,000)			250,000	0		0
Reserve for repurchase CBFIs			250,000			(250,000)	0		0
Equity-settled share-based payments	(1,379)	14,583					13,204		13,204
Comprehensive income (loss)				470,165	29,094	(147,189)	352,070	46,917	398,987
<b>As of December 31, 2022</b>	<b>5,909,890</b>	<b>25,652</b>	<b>250,000</b>	<b>3,477,329</b>	<b>39,406</b>	<b>(3,153,769)</b>	<b>6,548,508</b>	<b>1,249,735</b>	<b>7,798,243</b>
<b>As of December 31, 2022</b>	<b>5,909,890</b>	<b>25,652</b>	<b>250,000</b>	<b>3,477,329</b>	<b>39,406</b>	<b>(3,153,769)</b>	<b>6,548,508</b>	<b>1,249,735</b>	<b>7,798,243</b>
Distribution to holders of CBFIs	(42,703)						(42,703)		(42,703)
New member contributions	1,501,283						1,501,283		1,501,283
Cancellation of repurchase fund			(250,000)			250,000	0		0
Reserve for repurchase CBFIs			250,000			(250,000)	0		0
Equity-settled share-based payments	23,864	15,361					39,225		39,225
Comprehensive loss					(7,709)	(118,018)	(125,727)	(4,124)	(129,851)
<b>As of June 30, 2023</b>	<b>7,392,334</b>	<b>41,013</b>	<b>250,000</b>	<b>3,477,329</b>	<b>31,697</b>	<b>(3,271,787)</b>	<b>7,920,586</b>	<b>1,245,611</b>	<b>9,166,197</b>

Fideicomiso Irrevocable No. DB/1616  
Unaudited Condensed Consolidated Statements of Cash Flows  
For the periods from January 1 to June 30, 2023 and 2022  
(Thousands of pesos)

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Net loss before taxes	(109,987)	(175,963)
Adjustments:		
Depreciation and amortization	196,827	206,129
Accounting (gain) on disposal of assets	(241)	(115)
Surplus of properties	-	(5,418)
Allowance for impairment of financial assets	-	(2,163)
Amortization and cancellation of capitalized costs	3,667	2,755
Debt interests	202,214	194,181
Interest Income	(30,037)	(7,567)
Effective portion of derivative financial instruments	-	(16)
Unrealized foreign exchange gain	(38,510)	(6,009)
Equity share-based compensation to executives	40,104	6,641
	<u>264,037</u>	<u>212,455</u>
Receivables and other accounts receivable	(33,681)	(8,006)
Related parties, net	(7,865)	(4,428)
Advanced payments	(2,220)	(5,338)
Recoverable taxes	5,949	14,665
Suppliers and other payables	15,839	12,218
Payable taxes	9,101	(11,065)
<b>Net cash flows generated by operating activities</b>	<b>251,160</b>	<b>210,501</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, furniture and equipment	(48,274)	(12,253)
Revenue for sale of property, furniture and equipment	358	122
Acquisition of intangible assets and warranty deposits	(416)	(1,149)
Interest income	30,037	7,567
<b>Net cash flows used in investing activities</b>	<b>(18,295)</b>	<b>(5,713)</b>
<b>FINANCING ACTIVITIES</b>		
Loans received, net of disposition costs	-	88,509
Settlement of bank debt	(112,195)	-
Restricted cash	48,410	(5,976)
Settlement of derivative financial instruments	13,255	(4,161)
Funds raised by issuing CBFs	1,501,283	-
Interest paid	(218,526)	(191,753)
Lease liability payments	(2,277)	(2,084)
Refunds paid to certificate holders	(42,703)	-
Repurchase of CBFs with repurchase fund reserve	(32,634)	236
<b>Net cash flows generated by (used in) financing activities</b>	<b>1,154,613</b>	<b>(115,229)</b>
<b>Net cash flows of the period</b>	<b>1,387,478</b>	<b>89,559</b>
Cash and cash equivalents at the beginning of the year	612,664	304,600
<b>Cash and cash equivalents at the end of the period</b>	<b>2,000,142</b>	<b>394,159</b>