

Fibra Inn Announces Results for the Second Quarter of 2021

Monterrey, Mexico, July 28, 2021 — CIBanco, S.A., Institución de Banca Múltiple, as final and universal beneficiary of Deutsche Bank México, Institución de Banca Múltiple, Fiduciary Division DB/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or the “Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the traveler with global brands, today announced its non-audited Second Quarter results for the period ended June 30, 2021 (2Q21). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

2Q21 Relevant Information:

- Fibra Inn owns **39 hotels, representing 6,641 rooms** in total. Fibra Inn has an investment participation in 2 properties, of the Hotel Factory, that will add 426 rooms.
- Fibra Inn had **34 hotels in operation and 5 closed** during the quarter. Revenues and the positive NOI was mainly generated by the properties located in the northeast (64%) and north (36%) portions of the country.
- Monthly **Hotel Revenue** for the second quarter demonstrated a positive recovery trend, registering Ps. 78.3 million in April, Ps. 93.4 million in May, Ps. 101.2 million in June, for a total hotel revenue of Ps. 272.9 million in the 2Q21, which grew by 50.7% vs. 1Q21 and 440.7% vs. 2Q20.
- **Generation of Total NOI¹** in April was Ps. 15.5 million, it was Ps. 17.3 million in May and Ps. 24.0 million in June, for a total of Ps. 56.8 million in 2Q21, showing an improvement of 2.8 times vs. Ps. 13.7 million reported in 2Q20, and an increase of 169.4% vs. Ps. (82.0) million in the 2Q20.
- **Adjusted EBITDA²**: was Ps. 47.8 million, an 145.2% increase compared to the Ps. (105.7) million in 1Q20.
- **FFO³**: was Ps. (46.2) million. The calculation Fibra Inn has been using complies with that proposed by the Asociación Mexicana de Fibras (AMEFIBRA) as a voluntary adoption of this financial metric.
- **AFFO** was Ps. (56.0) million; as a result, there will be no Distribution Payment to holders.

Fibra Inn 1Q21	
Equity	
BMV: FINN13	
1Q21 Distribution per CBF1	0.0000
Distribution per CBF1 (LTM)	0.0000
Dividend Yield in cash (LTM)	0.0%
CBFI Price (Mar 31, 2021):	4.04
CBFIs in Repurchase Fund:	223,900
Float:	86.5%
Mkt Cap (Ps. million)	2,034.6
Total Assets	10,184.3
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 9.93%
	2 Feb 2028
Weighted Avg Cost of Total Debt:	9.40%
LTV:	39.5%
Fitch:	A(mex)
HR Ratings:	A+
1Q21 Highlights	
Number of hotels	38
Number of rooms	6,391
Occupancy (Total Sales)	29.5%
ADR (Total Sales) Ps.	1,222.6
RevPar (Total Sales) Ps.	361.0
Hotel Factory	
Number of properties	3
Number of rooms	676

In Mexico:
Sergio Martínez, IR
Fibra Inn
Tel. 52-81-5000-0200



FINN



- ¹ Total NOI includes Hotel NOI and NOI from other businesses. The first is the calculation of the Fibra's revenue (hotel revenues and other revenues) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, marketing, and promotion, as well as property tax and insurance. The second corresponds to revenues and expenses from the Hotel Factory.
- ² Adjusted EBITDA excludes acquisition and organization expenses and extraordinary maintenance CAPEX.
- ³ Adjusted FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense and foreign exchange fluctuations minus maintenance CAPEX.

Oscar Calvillo, Fibra Inn's Chief Executive Officer, stated, "We continue 2021 with the expectation of a slow and gradual recovery for Fibra Inn amidst this economic environment impacted by the pandemic. Even though the delta variant is active in our country, hotel occupancy continues to increase among our properties, and we assumed that most of our guests have been vaccinated. We are closely observing this third wave of contagion, which despite its severity, we expect to not be as devastating in economic terms as the one last year. The average hotel occupancy surpassed the 26% operating break-even point on January 2021 and we are now closer to the financial break-even point of 48%. Occupancy in July will be around 47%."

We remain cautious about cash management to meet our obligations. The divestment of the Holiday Inn Express Guadalajara Autonoma will allow us to maintain healthy cash levels to easily meet our obligations during the second half of the year. Our cash for the end of July will be more than Ps. 400 million."

On the other hand, the acquisition of Grupo Hotelero Prisma by Aimbridge Hospitality is a strategic transaction that represents significant value for us; as it eliminates any risk of conflict of interest, as it previously was Fibra Inn's related party. Additionally, we expect future efficiencies in operations due to economies of scale and best practices of this independent global operator."

Related to environmental, sustainability and governance, a new ESG Committee was recently approved by the Technical Committee whereby sustainability strategies will be defined and followed with a philosophy of continuous improvement," added Mr. Calvillo.


Second Quarter 2020 Results

Financial Highlights						
	2Q21		2Q20		Var	
Lodging Revenues	272.9	97.6%	50.5	91.2%	440.7%	
Rental Revenues	6.8	2.4%	4.9	8.8%	40.9%	
Fibra Revenues	279.7	100.0%	55.3	100.0%	405.6%	
NOI	56.8	20.1% -	82.0	-137.5%	169.4%	
Adjusted EBITDA	47.8	17.1% -	105.7	-191.0%	145.2%	
FFO	-	46.2	-16.5% -	184.8	-334.1%	75.0%
Hotels and Rooms						
Hotels in operation	39		38		1	
Land Lots	1		1		0	
Properties the end of the quarter	40		39		1	
Footprint (States)	13		13		0	
Total Rooms	6,641		6,391		250	

Important Notice

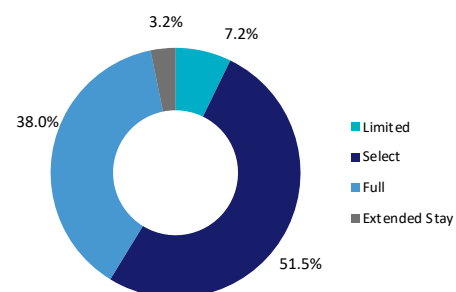
2Q21 results reflect the impact in the hotel occupancy, due to the temporary suspension of economic activity because of the COVID-19 pandemic. Gradually, we have witnessed a slow recovery beginning with the partial reopening of certain sectors, starting in the 3Q20. Hotel operations in Fibra Inn strictly adhere to sanitary measures, maintaining a limited occupancy and limited service in common areas, such as food and beverage. Of the 39 hotel properties, 34 are operating and five remain closed. The evaluation criteria for the temporary closing of these properties was based on occupancy levels prior to the pandemic declaration, as well as its NOI contribution to Fibra Inn in the last 12 months.

The hotel portfolio is comprised of 39 hotels in operation: 7 limited service, 18 select service, 13 full service and one extended-stay hotels. As of the date of this report, 34 hotels have resumed operations and 5 remain closed. These are:

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



Total Revenue per Segment				
	2Q21	%	2Q20	%
(Ps. million)				
Limited Service	20.2	7.2%	1.4	2.5%
Select Service	144.1	51.5%	33.1	59.8%
Full Service	106.4	38.0%	16.6	30.1%
Extended Stay	9.0	3.2%	4.2	7.6%
Total	279.7	100.0%	55.3	100.0%



Fibra Inn's total revenues during 2Q21 were Ps. 279.7 million, an increase of 405.6% or Ps. 224.4 million less compared to 2Q20. Revenues were comprised as follows:

- Ps. 272.9 million were lodging revenues generated from the 34 operating properties during 2Q21, equivalent to a 440.7% increase compared to 2Q20. This was fully related to the effects of the COVID-19 pandemic, which fully impacted in the second quarter of last year causing a drop of 16.7% in the portfolio hotel occupancy and a year later after the business opening, has been raising gradually to 40.6%. During 2Q21, ADR increased by 9.7% reaching Ps. 1,288.3, which reflects a more efficient average daily rate due to the luxury and upper scale hotels operating in the portfolio and the exclusion of the limited-service properties in the Bajío that are not operating due to the Covid-19 situation. The RevPar was Ps. 523.0 with a 167.2% increase.
- Ps. 6.8 million in rental spaces and other services other than lodging, as rental of meeting rooms, coffee breaks, conference rooms, restaurants and other commercial outlets that represented an increase of 40.9%, when compared to the Ps. 4.9 million of the 2Q20.

Monthly Trend Information												
(Ps. millon, except occupancy)	jul-20	aug-20	sep-20	oct-20	nov-20	dec-20	jan-21	feb-21	mar-21	abr-21	may-21	jun-21
Occupancy	17.1%	21.3%	25.7%	28.6%	26.6%	24.8%	24.6%	28.3%	35.0%	36.9%	40.1%	44.1%
Hotel Revenue	35.4	42.1	50.9	62.9	55.4	51.4	50.8	54.4	75.9	78.3	93.4	101.2
Rental Revenue	2.7	3.2	3.2	3.8	3.4	-20.6	1.6	1.6	1.7	1.6	2.1	3.2
Total Revenue	38.1	45.2	54.1	66.7	58.9	30.8	52.4	56.0	77.6	79.9	95.5	104.4
Total NOI	-22.2	-6.0	3.7	10.7	9.2	-21.3	-2.9	3.2	13.4	15.5	17.3	24.0

The Company continues with a positive trend in the recovery of occupancy levels. The operational break-even point of 26% was surpassed at the beginning of this year and the financial break-even point of 48% will be reached shortly thereafter. The Company expects a 47% occupancy in July 2021, which will show an expected slight decrease during the summer season and a recovery in coming September.

During 2Q21, total operating expenses were Ps. 222.7 million; 59.0% higher, or Ps. 82.7 million, more than the Ps. 140.0 million in 2Q20. Additionally, in 2Q21, operating expenses as a percentage of income represented 79.6% above the 93.5% reported in 1Q21 and even reflecting further efficiencies before the Covid-19 pandemic declaration, when it was 80.3% in 1Q20. Going forward, more efficiencies are expected due to the acquisition of the hotel



operator by Aimbridge Hospitality, which will benefit from the negotiations and the economies of scale of this global player.

The Company continues to closely track hotel and corporate expenses; as well as adapting the operation with flexibility to the most efficient levels related to the gradual occupancy growth.

During 2Q21, Hotel NOI, corresponding to the operation of the properties, was Ps. 57.1 million, an 167.4% increase compared to Ps. 84.7 million reported in 2Q20. The NOI Hotel Margin was a positive 20.4% compared to the negative 153.0% reached during 2Q20.

In terms of NOI from Other Businesses, where revenues and expenses from the Hotel Factory are included, revenue for 2Q21 was Ps. 2.5 million corresponding to the asset management fee for the administration of the Westin and the JW Marriott Monterrey Valle, including the last payment for structure and development of the JW Marriott Monterrey Valle. The Ps. 2.7 million expense corresponds to the salaries for the Hotel Factory team. In 2Q21, NOI from other businesses was Ps. (0.2) million, representing an 108.4% decrease vs last year.

As a result of the above, Net Operating Income (Total NOI) for 2Q21 was Ps. 56.8 million, an 169.4% increase compared to the Ps. 82.0 million in 2Q20. The Total NOI margin was 20.1% vs. negative 137.2% in 2Q20.

The non-operative expenses for the Fibra were Ps. 11.1 million for 2Q21, which represented a decrease of Ps. 13.1 million, or 54.2% lower than last year, resulting in a Ps. 24.2 million income. This decrease was primarily due to:

- An increase of Ps. 18.8 million in other income, registering Ps. 1.0 million in 2Q20. The Company received key money from Marriott International, Inc. for selecting the “JW Marriott” brand, as well as an income of a tax assessment of VAT returns.
- A decrease of Ps. 0.7 million in maintenance CAPEX, which was Ps. 1.0 million, compared to Ps. 1.7 million of the 2Q20.
- The corporate administrative expenses: (i) the ones related to the Hotel Factory Trust decreased Ps. 0.4 million, which previously were accounted in other business expense; and (ii) the expenses related to the Fibra increased Ps. 4.6 million due to the provision of short-term bonus for executives and severance payments. The corporate and administrative expenses (last 12 months) was than 0.86% as a percentage of Fibra Inn’s fixed assets, which was below the average levels of the Fibras in Mexico and the REITs in the U.S., of which the most efficient are the ones ranging between 0.7% and 0.9%, but with assets substantially higher than those of Fibra Inn. In addition to the efficiencies in lower expenses it is important to underscore the benefit for Fibra Inn as an internally managed Fibra.
- An Ps. 2.2 million increase in acquisition and organization expenses, equivalent to a minimum expense of Ps. 1.0 million.

EBITDA was Ps. 45.8 million in 2Q21, representing a 143.1% increase compared with a negative Ps. 106.2 million in 2Q20. EBITDA margin was 16.4% in 2Q21.



Adjusted EBITDA of Ps. 47.8 million excludes the previously-mentioned acquisition and corporate-related expenses, as well as extraordinary maintenance expenses, and represented a 145.2% increase, compared to the Ps. 105.7 million loss in 2Q20. Adjusted EBITDA margin was 17.1% this 2Q21.

The total of other costs and expenses was Ps. 137.1 million for the 2Q21, representing a Ps. 15.4 million decrease or 10.1% lower than the one for the previous year, when it reached Ps. 152.5 million. This decrease was mainly due to:

- A decrease of Ps. 41.7 million in disposal of fixed assets, registering Ps. 16.4 million for 2Q21, corresponding to the difference in the sale price of the Holiday Inn Express Guadalajara Autonoma, minus its disinvesting costs compared to its book value. Last year, Ps. 58.1 million were registered related to the sale of the Wyndham Garden Leon and the Aloft Guadalajara hotels.
- A decrease of Ps. 3.8 million in the estimate of impairment of financial assets registering Ps. 2.2 million income, compared to a Ps. 1.6 million expense in 2Q20. This amount reflected the adoption of the IFRS9 norms, referring to the measuring and classification of financial assets, which refers to clients on the balance sheet.
- A decrease of Ps. 1.9 million in pre-operating expenses due to Ps. 9.0 million of the JW Marriott Monterrey Valle on May 3, 2021.

The abovementioned was offset by:

- An Ps. 22.9 million increase on disposal of fixed assets, registering an expense of Ps. 23.4 million this 2Q21, compared to a Ps. 0.5 million expense in 2Q20.
- An increase of Ps. 5.7 million in the depreciation of fixed assets, which represented Ps. 87.1 million, due to the accounting depreciation of the Westin Monterrey Valle that did not exist last year. The depreciation of fixed assets -properties, furniture, and equipment- was calculated based on the straight-line method per the estimated useful life of the net assets' residual value.
- An increase of Ps. 3.3 million in the compensation to executives based in patrimony instruments due to the provision of the long-term incentive plan authorized in the Shareholders' Meeting of April 30, 2021.

Operating Loss (EBIT) was Ps. 91.4 million, which was Ps. 167.3 million lower than 2Q20, when we registered a Ps. 258.7 million loss.

- Interest expenses were Ps. 97.8 million for 2Q21, compared to expenses of Ps. 82.7 million in 2Q20. This interest paid corresponded to the public debt, which had a balance of Ps. 3,170.4 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. 765.7 million (Ps. 775.3 million before amortized expenses) in long-term bank debt. During the quarter, 4% of income and financial expenses were capitalized in the investments that are currently underway, in accordance with IFRS 23; during 2Q20, 17% was capitalized.



- Fibra Inn experienced Ps. 6.2 million lower interest income, totaling Ps. 0.8 million this 2Q21, compared to Ps. 7.0 million in 2Q20. This decrease was due to 51.2% lower proceeds invested in treasury related to lower income, as these were used for interest payments of public debt and working capital.
- The Company had an exchange rate gain of Ps. 3.1 million, compared to a loss of Ps. 3.5 million in 2Q20, due to the exchange rate fluctuations and its impact over the dollar position in treasury.

The net financial result was a loss of Ps. 93.9 million in 2Q21, 18.7% higher than the expense of Ps. 79.1 million of the 2Q20.

The net loss in 2Q21 was Ps. 185.3 million, which represented Ps. 152.0 million lower loss of Ps. 337.3 million in 2Q20.

The non-controlling interest in the Hotel Factory Trusts was a Ps. 24.1 million loss corresponding to the partner participation in the hotel factory, which was Ps. 0.7 million higher than the Ps. 23.4 million in 2Q20.

The reserve for valuation effect of derivative financial instruments was Ps. 2.0 million. The comprehensive loss was Ps. 183.3 million, meaning a Ps. 183.6 million lower loss than in 2Q20.

FFO in 2Q21 was a negative Ps. 46.2 million, which represented a 75.0% decrease when compared to the negative Ps. 184.8 million registered in the 2Q20. 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.

The Adjusted FFO was Ps. (56.0) million in the 2Q21 and Ps. (186.8) million in the 2Q20.

Reconciliation to FFO and AFFO			
	2Q21	2Q20	Var %
FFO	-46.2	184.8	-75.0%
(-) Maintenance CAPEX	9.8	1.9	405.5%
Adjusted FFO	-56.0	-186.8	-70.0%
FFO per CBFI	-0.0917	-0.3713	-75.3%
Adjusted FFO per CBFI	-0.1111	-0.3752	-70.4%

*Calculations per CBFI based on 503,623,046 certificates in 2Q21 and 492,396,126 certificates in 2Q20, 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 2Q20	5,424,062	1.1%	497,820,188	0.0%
Repurchase Jul-Sept 2020	-			
Cancellation of CBFIs	-			
Closing of 3Q20	5,424,062	1.1%	497,820,188	0.0%
Repurchase Oct-Dec 2020	-			
Cancellation of CBFIs	5,200,162			
Closing of 4Q20	223,900	0.0%	492,620,026	-1.0%
Repurchase Jan-March 2021	-			
Cancellation of CBFIs	-			
Internalization Payment			11,226,920	
Closing of 1Q21	223,900	0.0%	503,846,946	2.3%
Repurchase Jan-March 2021				
Cancellation of CBFIs				
Closing of 2Q21	223,900	0.0%	503,846,946	0.0%

There is a cancellation process for the following titles:

- 2,773,090 CBFIs that remained as the internalization payment on February 25, 2021; and
- 223,000 CBFIs of the repurchase fund.

CBFIs Position				
	Issued and subscribed June 30, 2021	%	Issued and non subscribed	Total CBFIs
Repurchase Fund	223,900	0.0%		
Founders Trust	67,694,155	13.4%		
Investors	435,928,891	86.5%		
Total Outstanding	503,846,946	100.0%		
Total with Distribution Rights	503,623,046			
CBFIs issued for the Equity Program	-		805,763,126	
CBFIs issued for the Internalization Payment			2,773,080	
CBFIs in Treasury	-		50,000,000	
CBFIs total in Treasury	-		858,536,206	
Total CBFIs	503,846,946		858,536,206	1,362,383,152

Due to the negative results in 2Q21, derived from the COVID-19 pandemic and the priority to preserve the Trust's liquidity, there was no distribution payment for 2Q21.



Use of the CAPEX Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned per the investment requirements in each line item for each period, plus a reasonable reserve for future requirements. As of June 30, 2021, this reserve reached Ps. 15.8 million, compared to Ps. 9.9 million as of March 31, 2021. The total capital expense reached Ps. 3.8 million during 2Q21, of which Ps. 1.0 million was reported in the Company's income statement.

Balance Sheet

As of June 30, 2020, Fibra Inn held Ps. 178.9 million in cash and cash equivalents. This decrease in cash and cash equivalents of Ps. 123.7 million, or 40.9%, when compared to December 31, 2020, was mainly due to a lower revenue, liability payments of debt obligations, working capital, as well as the advance of the development of the JW Marriott Monterrey Valle hotel, which is financed through a credit given by BBVA directly in the proprietor Trust, where Fibra Inn participates with 50%.

Account receivables increased by 279.5% or Ps. 54.7 million to reach Ps. 74.2 million due to credit cards balance, corporate clients, and the reclassification of the accounts receivable to related parties; being that the hotel operator was acquired by Aimbridge Hospitality and is not considered as a related party as of June 1. Ps. 318.8 million are registered as assets held for sale related to the Holiday Inn Express Guadalajara Autonoma hotel.

The remaining recoverable VAT balance reached Ps. 182.9 million on June 30, 2021, compared to Ps. 323.4 million at the close of December 2020. This 43.5% decrease was due to the payments received from the Tax Authority related to the VAT. The recovery process of the remaining balance is ongoing.

Current liabilities reflected payments to suppliers, which increased by 38.0% to register Ps. 176.2 million; the Ps. 48.5 million increase vs. the closing of 2020 amount was due to: (i) the increase of guarantee funds of suppliers for the termination of the JW Marriott Monterrey project; (ii) the provision of the disinvesting cost of sale of the Holiday Inn Express Guadalajara Autonoma; (iii) the liabilities with the hotel operator that is now registered as a supplier and previously was registered as a related party, derived from the acquisition of Grupo Hotelero Prisma by Aimbridge Hospitality; and (iv) a careful cash flow management with the agreements negotiated with suppliers to differ their payment

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

Ps. 142.0 million were registered in liabilities from debt obligations, this is a provision for the payment of interests related to the public debt FINN18, as it must be paid every six months; as



well as the interest provision of the credits for the Trusts related to the Westin Monterrey Valle and JW Marriott Monterrey Valle hotels. The interest payment on the public debt FINN18 of Ps. 160.6 million will take place on August 2021 and the cash available at the end of July will be more than Ps. 400 million.

In the long-term, as of June 30, 2020, Fibra Inn registered debt securities for Ps. 3,170.4 million (Ps. 3,200.0 million before amortized expenses) corresponding to the net balance of the public debt from FINN18.

At the end of 2Q21, the long-term bank debt had a balance of Ps. 765.7 million, 100% covered with interest rate swaps (Ps. 775.3 million before amortized expenses). During 2Q20, the Company began to dispose long-term financing signed with BBVA to continue the construction of the JW Marriott Monterrey Valle hotel. During the 2Q21 the credit to finance the VAT on the JW Marriott Monterrey Valle was paid off, due to the tax return.

As of June 30, 2021, the gross cost of debt was:

- (i) 80.4% (FINN18) at a fixed rate of 9.93%.
- (ii) 7.0% (BBVA) at a fixed rate of 9.69%.
- (iii) 7.5% (BBVA) at a variable TIIE rate plus a 2.65% spread.
- (iv) 2.5% (Banorte) at a fixed rate of 9.31%.
- (v) 1.4% (Sabadell) at a fixed rate of 9.31%.
- (vi) 1.2% (Sabadell) at a fixed rate of 5.37%.

As such, the gross weighted average cost of the debt was 9.67%, 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 9.46%.

Since Fibra Inn has a 50% controlling participation in the CIB/3097 Trust, where the JW Marriott Monterrey Valle is managed, Ps. 12.5 million were registered in the balance sheet corresponding to the valuation of those derivative financial instruments related to the long-term credits with BBVA Bancomer signed in January 2020 to finance the construction of the project. These were:

- (i) The first, is a simple credit for up to Ps. 140 million, a 10-year term with an TIIE 91 days interest rate plus 2.4 percentage points, aimed at financing the VAT payment of the development of the hotel. This credit was paid off in full.
- (ii) The second, is a guaranteed loan for up to Ps. 612 million, 10-year term with a TIIE 28 days interest rate plus 285 basis points, aimed to finance the final stage of construction and equipment of the hotel, stipulating that on January 2021, Ps. 280 million will be converted into dollars at a Ps. 19.84 exchange rate and will pay interest at a Libor 3-month rate plus 300 basis points, which was 100% covered with a 1.70% fixed rate, totaling a 4.7% total rate (the conversion to dollars is currently in process and it is expected to conclude during the 3Q21). Therefore, on February 7, 2020 interest rate swaps were signed to totally cover up to Ps. 560 million to hedge the risk in its peso tranche and its future conversion to dollars.



Domestic ratings of the long-term debt issued by Fitch Ratings on August 31, 2020 remained unchanged at ‘A(mex)’ and A(mex) for the FINN18 debt. Likewise, the ratings issued by HR Ratings on September 28, 2020 also remained unchanged at HR A+ and HR2, respectively. These debt ratings reflect the prolonged impact of the COVID-19 pandemic over the business operation of Fibra Inn and its future performance.

The FINN18 debt issuance financial covenants as of June 30, 2021, were as follows:

Financial Covenants - FINN18 Debt Issuance		
	Covenants	As of June 30, 2021
Loan to Value	Equal or lower than 50%	39.5%
Debt Service Coverage	Equal or higher than 1.0	1.8
Debt Service	Equal or higher than 1.5 -	0.1
Total Assets no taxable	Equal or higher than 150%	268.0%
Debt to Total Assets	Equal or lower than 40%	7.6%

Fibra Inn has a total loan-to-value of 39.5% as of June 30, 2021. This leverage level is in full compliance with the requirements of the Mexican Banking and Securities Commission (“CNBV”) to regulate the maximum leverage levels for the Fibras of up to 50%. As of June 30, 2021, 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.

Fibra Inn obtained a temporary waiver from its FINN18 Bondholders Meeting on August 11, 2020 on its debt service ratio to obtain additional debt, as mentioned previously.

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



Debt Ratios (CNBV)	
Loan-to-value	At June 30, 2021
(equal or lower than 50%)	
Financing	765.7
Market Debt	3,200.0
Total Assets	10,033.6
Loan-to-value	39.5%
Debt Service Coverage Ratio	
(equal or higher than 1.0)	
Liquid Assets	178.9
VAT refunds	182.9
Operating Profit	341.9
Credit lines	34.1
<i>Sub-Total Numerator</i>	<i>737.8</i>
Amortization of Interests	370.6
Principal Repayments	-
Capital Expenditure	12.0
Development Expenditure	28.0
<i>Sub-Total Denominator</i>	<i>410.6</i>
Debt Service Coverage Ratio	1.8 times

Recent Events for 2Q21

1. Annual Shareholders' Meeting for FINN13 Holders

On April 30, 2021, at the Shareholder's Meeting, annual topics were approved for fiscal year 2020; additionally, the current members of the Technical Committee and their alternates were ratified. Additionally, the principles for Fibra Inn were approved in accordance with the Code of Best Practices in Corporate Governance; as well as the long-term incentives for executives aligned to the growth and strategy of Fibra Inn.

2. Inauguration of the JW Marriott Monterrey Valle

On May 3, 2021, Fibra Inn announced the opening of this property representing an investment of Ps. 1,374 million together with the strategic partner. This luxury hotel has 250 rooms and is expected to have a stabilization period of 18 to 24 months, operating at a rate of between 230 to 250 dollars.

3. Strategic Alliance with Aimbridge Hospitality

On June 2, de 2021, the Company announced that Grupo Hotelero Prisma was acquired by Aimbridge Hospitality. This transaction is of great value for Fibra Inn, as it eliminates the conflict of interests that is existed previously when it was a related party; additionally, the Company expects more operating efficiencies in the hotels due to their international experience.



4. Sale of the Holiday Inn Express Guadalajara Autonoma Hotel

On June 28, 2021, Fibra Inn announced the sale of this property for Ps. 259 million plus VAT, as part of its capital recycling strategy. Fibra Inn received Ps. 50 million when closing the transaction; it will receive Ps. 70.0 million no later than July 10, and Ps. 139.0 million no later than August 15, 2021.

5. Environmental, Sustainability and Governance Report 2020

On July 15, 2021, Fibra Inn published its first ESG report 2020, which is only available in Spanish at: https://fibrainn.mx/assets/docs/informe-asg-fibrainn-2020_60f0716ae208e.pdf

Recent Events after 2Q21

1. Creation of the ESG Committee

On July 27, 2021, the Technical Committee approved the creation of a committee to address the risks, impacts and opportunities related to Environmental, Sustainability and Governance topics; as well as communicating with the public and promoting internal collaboration of key areas within Fibra Inn.



Hotel Portfolio at 2Q21

	Brand	City		Rooms
Limited Service Hotels				
1	Wyndham Garden	Irapuato	Closed	102
2	Wyndham Garden	Celaya	Closed	150
3	Wyndham Garden	Silao	Closed	143
4	Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
5	Microtel Inn & Suites by Wyndham	Toluca	Operating	129
6	Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
7	Wyndham Garden	Guadalajara Andares	Operating	186
				931
Select Service Hotels				
1	Hampton Inn	Monterrey	Operating	223
2	Hampton Inn	Saltillo	Operating	226
3	Hampton Inn	Reynosa	Operating	145
4	Hampton Inn	Querétaro	Operating	178
5	Hampton Inn by Hilton	Hermosillo	Operating	151
6	Hampton Inn by Hilton	Chihuahua	Operating	190
7	Holiday Inn Express	Saltillo	Operating	180
8	Holiday Inn Express	Toluca	Operating	268
9	Holiday Inn Express	Monterrey	Operating	198
10	Holiday Inn Express	Guadalajara	Operating	199
11	Holiday Inn Express	Toluca	Operating	127
12	Holiday Inn Express & Suites	Juárez	Operating	182
13	Courtyard by Marriott	Saltillo	Operating	180
14	Courtyard by Marriott	Chihuahua	Operating	152
15	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Closed	180
16	Wyndham Garden	Playa del Carmen	Operating	196
17	Wyndham Garden	Monterrey	Operating	85
18	AC Hotels by Marriott	Guadalajara	Operating	180
				3,240
Full Service Hotels				
1	Holiday Inn	Monterrey	Operating	198
2	Holiday Inn	Puebla	Operating	150
3	Ex-hacienda San Xavier	Guanajuato	Operating	155
4	Marriott	Puebla	Operating	296
5	Holiday Inn	México	Closed	214
6	Holiday Inn	Altamira	Operating	203
7	Casa Grande	Chihuahua	Operating	115
8	Casa Grande	Delicias	Operating	88
9	Crowne Plaza	Monterrey	Operating	219
10	Holiday Inn	Reynosa	Operating	95
11	Holiday Inn	Cd. Juárez	Operating	196
12	The Westin	Monterrey	Operating	174
13	JW Marriott	Monterrey	Operating	250
				2,353
Extended Stay Hotels				
1	Staybridge Suites	Guadalajara	Operating	117
Total Fibra Inn's Portfolio as of June 30, 2021				6,641



Information Regarding the Tenant

Rental revenue of the Tenant (Operadora México) for food, beverage and other services were Ps. 39.6 million in 2Q21, 5.6 times higher than 2Q20. The Adjusted EBITDA experienced a Ps. 0.2 million loss and compares to Ps. 15.8 million loss in 2Q20.

Operadora México Servicios y Restaurantes, SAPI de CV				
(Ps. million)	2Q21		2Q20	
Revenue	39.6	100.0%	6.0	100.0%
Sales Cost	26.3	66.4%	19.0	318.3%
Operating Profit	13.3	33.6%	13.1	-218.3%
Operating Expenses	3.6	9.1%	1.0	16.3%
NOI	9.7	24.4%	14.0	-234.5%
Lease paid to Trust F/1616	5.7	14.4%	1.2	20.5%
Other Indirect Expenses	4.1	10.4%	0.6	9.5%
EBITDA	- 0.2	-0.4%	15.8	-264.6%
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
Adjusted EBITDA	- 0.2	-0.4%	15.8	-264.6%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales			
	2Q21	2Q20	%
Number of hotels	34	15	
Lodging Income	272.9	50.5	440.4%
Occupancy	40.6%	16.7%	23.9 pp
ADR	1,288.3	1,174.8	9.7%
RevPar	523.0	195.7	167.2%

b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
(15 Hotels)	2Q21	2Q20	Variation
Room Revenue	132.9	46.8	184.2%
Occupancy	49.6%	18.2%	31.4 pp
ADR	1,187.9	1,156.8	2.7%
RevPAR	589.3	210.5	179.9%



The same store calculation includes the 15 hotels and excludes 23 closed hotels because of the COVID-19 pandemic declaration.

As of June 30, 2021, Fibra Inn had a total portfolio of 39 properties with 6,641 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
	2Q21			2Q20			
Limited Service	51.2%	762.5	390.2	15.2%	844.6	128.0	204.9%
Select Service	45.3%	1,232.1	558.7	16.6%	1,197.9	198.5	181.5%
Full Service	57.9%	1,154.1	668.4	21.2%	1,062.1	225.7	196.1%
Extended Stay	69.9%	1,195.6	835.5	29.4%	1,307.8	384.3	117.4%
TOTAL	49.6%	1,187.9	589.3	18.2%	1,156.8	210.5	179.9%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	2Q21			2Q20			
North	53.9%	1,208.2	650.9	11.2%	1,153.0	129.6	402.2%
Northeast	53.7%	1,206.5	647.7	21.9%	1,138.6	249.8	159.3%
South and center	30.9%	1,057.0	326.3	15.4%	1,106.8	170.8	91.0%
West	51.6%	1,181.8	609.6	16.9%	1,311.6	221.6	175.1%
TOTAL	49.6%	1,187.9	589.3	18.2%	1,156.8	210.5	179.9%

North: Chihuahua, Sonora

North-East: Nuevo León, Coahuila y Tamaulipas.

West: Jalisco

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

Same Store Sales by Hotel Chain							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	2Q21			2Q20			
IHG Intercontinental Hotels Group	52.3%	1,213.3	634.8	19.8%	1,180.9	234.3	170.9%
Wyndham Hotel Group	51.2%	762.5	390.2	15.2%	844.6	128.0	204.9%
Hilton Worldwide	45.7%	1,140.8	520.8	19.1%	1,127.2	215.1	142.1%
Marriott International	42.5%	1,658.1	705.0	6.3%	1,643.8	103.6	580.3%
Local Brands	42.3%	896.7	379.7	11.1%	904.8	100.7	276.9%
Total	49.6%	1,187.9	589.3	18.2%	1,156.8	210.5	179.9%



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	20%	36%
Northeast	13	2,376	36%	64%
Northwest	0	-	0%	0%
South and Center	13	2,288	34%	-8%
West	4	682	10%	8%
TOTAL	39	6,641	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	7	931	14%	7%
Select Service	18	3,240	49%	60%
Full Service	13	2,353	35%	29%
Extended Service	1	117	2%	4%
TOTAL	39	6,641	100%	100%
-				
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Grupo Hotelero Prisma	38	6,491	98%	100%
Grupo Presidente	1	150	2%	0%
TOTAL	39	6,641	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 June 30, 2021 and December 31, 2020
(Thousands of pesos)

	As of June 30, 2021	%	As of December 31, 2020	%
ASSETS				
Current assets:				
Cash and cash equivalents	178,946	1.8%	302,672	2.9%
Trade and other accounts receivable, net	74,237	0.7%	19,560	0.2%
Advanced payments	18,840	0.2%	15,277	0.1%
Accounts receivables from related parties	-	0.0%	92,904	0.9%
Assets held for sale	318,774	3.2%	80,934	0.0%
Recoverable value-added tax	182,854	1.8%	323,404	3.1%
Recoverable taxes and others	13,508	0.1%	21,407	0.2%
Total current assets	787,159	8%	856,158	8.2%
Non-current assets:				
Property, furniture and equipment - net	8,997,579	89.7%	9,340,120	89.5%
Right-of-use asset	12,452	0.1%	13,647	0.1%
Restricted cash	29,910	0.3%	20,063	0.2%
Intangible asset and other assets	68,832	0.7%	74,611	0.7%
Accounts receivable from related parties	-	0.0%	47,754	0.5%
Long-term accounts receivable	47,754	0.5%	-	0.0%
Derivative financial instruments	11,298	0.1%	-	0.0%
Prepaid property acquisitions	78,653	0.8%	78,750	0.8%
Total non-current assets	9,246,478	92.2%	9,574,945	91.8%
Total assets	10,033,637	100	10,431,103	100
LIABILITIES				
Current liabilities:				
Suppliers	176,229	1.8%	127,692	1.2%
Other payables	5,688	0.1%	4,037	0.0%
Short-term lease liability	2,974	0.0%	2,480	0.0%
Accounts payable to related parties	103,386	1.0%	162,215	1.6%
Liability from debt obligations	142,015	1.4%	148,538	1.4%
Advances from clients	55,149	0.5%	4,268	0.0%
Cash settled executive share-based compensation	7,852	0.1%	3,375	0.0%
Tax payable	32,275	0.3%	19,688	0.2%
Total current liabilities	525,568	5.2%	472,293	4.5%
Non-current liabilities:				
Debt securities	3,170,376	31.6%	3,168,148	30.4%
Bank debt	765,700	7.6%	866,043	8.3%
Premium for issuance of debt securities	52,680	0.5%	52,680	0.5%
Long-term lease liability	10,597	0.1%	11,579	0.1%
Other long-term liabilities	3,500	0.0%	-	0.0%
Cash settled executive share-based compensation	5,534	0.1%	-	0.0%
Deferred income taxes	5,087	0.1%	5,087	0.0%
Derivative financial instruments	12,463	0.1%	57,033	0.5%
Employee benefits	391	0.0%	391	0.0%
Total non-current liabilities	4,026,328	40.1%	4,160,961	39.9%
Total liabilities	4,551,896	45%	4,633,254	44%
EQUITY				
Trustors' equity:				
Contributed capital	5,933,337	59.1%	5,801,502	55.6%
Property revaluation surplus	1,637,640	16.3%	1,637,640	15.7%
Reserve for valuation effect of derivative financial instruments	1,437	0.0%	26,701	-0.3%
Reserve for repurchase of CBFIs	250,000	2.5%	389,317	3.7%
Share-based compensation reserve	-	0.0%	129,397	1.2%
Retained earnings	-	-31.1%	2,923,492	-28.0%
Total trustors' equity from controlling interest	4,702,669	47%	5,007,663	48%
Non-controlling interest	779,072	7.8%	790,186	7.6%
Total trustors' equity	5,481,741	55%	5,797,849	56%
Total liabilities and equity	10,033,637	100%	10,431,103	100%



Fideicomiso Irrevocable No. DB/1616

 Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income
 For the period from April 1 to June 30, 2021 and 2020 and for the accumulated of the period ended June 30, 2021 and 2020

(Thousands of pesos)

Revenue from:	2T21	%	2T20	%	Var. Ps.	Var. %	Ac 2021	%	Ac 2020	%	Var. Ps.	Var. %
Lodging	272,894	97.6%	50,473	91.2%	222,421	440.7	453,927	97.5%	390,239	94.6%	63,688	16.3
Property leases	6,847	2.4%	4,858	8.8%	1,989	40.9	11,794	2.5%	22,118	5.4%	-10,324	-46.7
Total revenue	279,741	100.0	55,331	100.0	224,410	405.6	465,721	100.0%	412,357	100.0%	53,364	12.9
Costs and expenses from hotel services:												
Lodging	83,073	29.7%	57,307	103.6%	25,766	45.0	146,236	31.4%	171,535	41.6%	-25,299	-14.7
Administrative	59,113	21.1%	39,008	70.5%	20,105	51.5	108,007	23.2%	114,481	27.8%	-6,474	-5.7
Maintenance	15,985	5.7%	10,614	19.2%	5,371	50.6	29,092	6.2%	30,268	7.3%	-1,176	-3.9
Electricity	24,906	8.9%	12,710	23.0%	12,196	96.0	43,663	9.4%	39,773	9.6%	3,890	9.8
Royalties	19,689	7.0%	4,391	7.9%	15,298	348.4	32,998	7.1%	28,829	7.0%	4,169	14.5
Advertising and promotion	14,343	5.1%	11,210	20.3%	3,133	27.9	25,213	5.4%	32,208	7.8%	-6,995	-21.7
Hotel factory	2,419	0.9%	444	0.8%	1,975	444.8	3,105	0.7%	1,112	0.3%	1,993	179.2
Total costs and expenses of hotel services	219,528	78.5%	135,684	245.2%	83,844	61.8	388,314	83.4%	418,206	101.4%	-29,892	-7.1
Gross margin	60,213	21.5%	-80,353	-145.2%	140,566	174.9	77,407	16.6	-5,849	-1.4%	83,256	1,423.42
Other costs and expenses:												
Property tax	4,007	1.4%	3,439	6.2%	568	16.5	8,222	1.8%	6,996	1.7%	1,226	17.52
Insurance	1,549	0.6%	1,318	2.4%	231	17.5	3,080	0.7%	2,616	0.6%	464	17.74
Corporate administrative expenses	22,462	8.0%	17,820	32.2%	4,642	26.0	45,324	9.7%	36,006	8.7%	9,318	25.88
Joint Venture's corporate administration expenses	2,890		3,381	6.1%	-491	-14.5	8,331	1.8%	5,122	1.2%	3,209	
Acquisition and organization expenses	967	0.3%	(1,239)	-2.2%	2,206	-178.0	1,396	0.3%	2,504	0.6%	-1,108	-44.25
Other (income) expenses, net	(17,880)	-6.4%	964	1.7%	-18,844	-1,954.8	(23,942)	-5.1%	(38,638)	-9.4%	14,696	-38.04
Equity share-based compensation to executives	3,321	1.2%	-	0.0%	3,321		5,534	1.2%	-	0.0%	5,534	
Maintenance expenses	1,044	0.4%	1,727	3.1%	-683	-39.5	3,148	0.7%	9,754	2.4%	-6,606	-67.73
Estimate of impairment of financial assets	(2,185)	-0.8%	1,585	2.9%	-3,770	-237.9	(1,493)	-0.3%	2,971	0.7%	-4,464	-150.25
Impairment of property	16,449	5.9%	58,111	105.0%	-41,662	-71.7	16,449	3.5%	58,111	14.1%	-41,662	
(Gain) loss on disposal of fixed asset	23,452	8.4%	507	0.9%	22,945	4,525.6	23,346	5.0%	(13,086)	-3.2%	36,432	-278.40
Preoperative expenses	8,999	3.2%	10,920	19.7%	-1,921	-17.6	13,852	3.0%	10,920	2.6%	2,932	
Depreciation of fixed asset	86,488	30.9%	79,813	144.2%	6,675	8.4	165,630	35.6%	149,458	36.2%	16,172	10.82
Total other costs and expenses	151,563	54.2%	178,346	322.3%	-26,783	-15.02	268,877	57.7%	232,734	56.4%	36,143	15.5
											0	
Operating income	-91,350	-32.7%	-258,699	-467.5%	167,349	64.69	-191,470	-41.1%	-238,583	-58%	47,113	19.7
Interest income	(773)	-0.3%	(6,965)	-12.6%	6,192	-88.9	(4,607)	-1.0%	-15,127	-3.7%	10,520	-69.54
Interest expense	97,824	35.0%	82,657	149.4%	15,167	18.3	188,607	40.5%	160,799	39.0%	27,808	17.29
Foreign exchange rate loss (gain)	(3,106)	-1.1%	3,457	6.2%	-6,563	-189.8	-649	-0.1%	-14,967	-3.6%	14,318	-95.66
Income taxes	-	0.0%	(549)	-1.0%	549	-100.0	0	0.0%	-549	-0.1%	549	-100.00
Net loss	-185,295	-66.2%	-337,299	-609.6%	152,004	45.07	-374,821	-80.5%	-368,739	-89.4%	-6,082	-1.65
Non-controlling interest	(24,143)	-8.6%	(23,428)	-42.3%	-715	-3.1	-39,252	-8.4%	-22,544	-5%	-16,708	-74.11
Controlling interest	-161,152	-57.6%	-313,871	-475.023	48.7	-335,569	-1	-346,195	-84.0	10,626	3.1	
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instruments	1,952	0.7%	(29,595)	-53.5%	31,547	106.6	56,276	12.1%	-54,144	-13%	110,420	203.9
Comprehensive loss	-183,343	-65.5%	-366,894	-663.1%	183,551	50.0	-318,545	-1.7	-422,883	-103%	104,338	24.67
Non-controlling interest in comprehensive income	976	0.3%	(14,704)	-26.6%	15,680	106.64	28,138	6.0%	(27,072)	-6.6%	55,210	
Controlling interest in comprehensive income	-160,176	-57.3%	-328,762	-594.2%	168,586	51.28	(307,431)	-66.0%	(373,267)	-90.5%	65,836	17.64



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, 2021 and 2020 and for the accumulated of the period ended June 30, 2021 and 2020												
(Thousands of pesos)												
Revenue from:	2T21	%	2T20	%	Var. Ps.	Var. %	2021	%	2020	%	Var. Ps.	Var. %
Lodging	272,894	97.6%	50,473	91.2%	222,421	440.7	453,927	97.5%	390,239	94.6%	63,688	16.3
Property leases	6,847	2.4%	4,858	8.8%	1,989	40.9	11,794	2.5%	22,118	5.4%	10,324	46.7
Total revenue	279,741	100%	55,331	100%	224,410	405.6	465,721	100.0%	412,357	100.0%	53,364	12.9
Costs and expenses from hotel services:												
Lodging	83,073	29.7%	57,307	103.6%	25,766	45.0	146,236	31.4%	171,535	41.6%	25,299	14.7
Administrative	59,113	21.1%	39,008	70.5%	20,105	51.5	108,007	23.2%	114,481	27.8%	6,474	5.7
Maintenance	15,985	5.7%	10,614	19.2%	5,371	50.6	29,092	6.2%	30,268	7.3%	1,176	3.9
Electricity	24,906	8.9%	12,710	23.0%	12,196	96.0	43,663	9.4%	39,773	9.6%	3,890	9.8
Royalties	19,689	7.0%	4,391	7.9%	15,298	348.4	32,998	7.1%	28,829	7.0%	4,169	14.5
Advertising and promotion	14,343	5.1%	11,210	20.3%	3,133	27.9	25,213	5.4%	32,208	7.8%	6,995	21.7
Property tax	4,007	1.4%	3,439	6.2%	568	16.5	8,222	1.8%	6,996	1.7%	1,226	17.5
Insurance	1,549	0.6%	1,318	2.4%	231	17.5	3,080	0.7%	2,616	0.6%	464	17.7
Total costs and expenses of hotel services	222,665	79.6%	139,997	253.0%	82,668	59.0	396,511	85.1%	426,706	103.5%	30,195	7.1
NOI Hotel	57,076	20.4%	-84,666	-153%	141,742	167	69,210	14.9%	14,349	-3.5%	83,559	582
OTHER BUSINESSES												
Income Hotel factory	2,520	100.0%	4,282	100.0%	1,762	41.1	5,852	1.3%	7,103	1.7%	1,251	17.6
Costs Hotel factory	2,747	109.0%	1,589	37.1%	1,158	72.9	4,489	1.0%	3,775	0.9%	714	18.9
NOI other businesses	-227	-9.0%	2,693	62.9%	2,920	108.4	1,363	23.3%	3,328	46.9%	1,965	59.0
Total NOI	56,849	20.1%	-81,973	-137.5%	138,822	169.4	70,573	15.1%	11,021	-2.6%	81,594	740.4
Other costs and expenses:												
Corporate administrative expenses	22,462	8.0%	17,820	32.2%	4,642	26.0	45,324	9.7%	36,006	8.7%	9,318	25.9
Joint Venture's corporate administration expenses	4,501	1.6%	4,941	8.9%	440	8.9	10,551	2.3%	6,682	1.5%	3,869	36.3
Acquisition and organization expenses	967	0.3%	1,239	-2.2%	2,206	178.0	1,396	0.3%	2,504	0.6%	1,108	44.2
Other (income) expenses, net	-17,880	-6.4%	965	1.7%	-18,845	-1,952.8	-23,942	-5.1%	-38,637	-9.4%	14,695	-38.0
Maintenance expenses	1,044	0.4%	1,727	3.1%	683	39.5	3,148	0.7%	9,754	2.4%	6,606	67.7
	11,094	4.0%	24,214	43.8%	-13,120	-54.2	36,477	7.8%	16,309	4.0%	20,168	123.2
EBITDA	45,755	16.4%	-106,187	-191.9%	151,942	143.1	34,096	7.3%	-27,330	-6.6%	61,426	224.8
Plus: Acquisition and organization expenses and maintenance expenses												
	2,011	0.7%	488	0.9%	1,523	312.1	4,544	1.0%	12,258	3.0%	7,714	62.9
Adjusted EBITDA	47,766	17.1%	105,699	-191.0%	153,465	145.2	38,640	8.3%	15,072	-3.7%	53,712	356.4
Estimate of impairment of financial assets	-2,185	-0.8%	1,585	2.9%	-3,770	-237.9	-1,493	-0.3%	2,971	0.7%	4,464	150.3
Equity share-based compensation to executives	3,321	1.2%	-	0.0%	3,321	3,321	5,534	1.2%	-	0.0%	5,534	5,534
Impairment of property	16,449	5.9%	58,111	105.0%	-41,662	-71.7	16,449	3.5%	58,111	14.1%	-41,662	-71.7
(Gain) loss on disposal of fixed asset	23,452	8.4%	507	0.9%	22,945	4,525.6	23,346	5.0%	13,086	-3.2%	36,432	278.4
Preoperative expenses	8,999	3.2%	10,920	19.7%	-1,921	-17.6	13,852	3.0%	10,920	0.0%	2,932	26.8
Depreciation of fixed asset	87,069	31.1%	81,390	147.1%	5,679	7.0	167,879	36.0%	152,338	36.9%	15,541	10.2
Total other costs and expenses	137,105	49.0%	152,513	275.6%	-15,408	-10.1	225,567	48.4%	211,254	51.2%	14,313	6.8
EBIT (Operating income)	-91,350	-32.7%	-258,700	-467.5%	167,350	64.7	-191,471.0	-41.1%	-238,584	-57.9%	47,113.0	19.7
Interest income	-	-0.3%	(6,965)	-12.6%	6,192	88.9	4,607	-1.0%	15,127	-3.7%	10,520	69.5
Interest expense	97,824	35.0%	82,657	149.4%	15,167	18.3	188,607	40.5%	160,799	39.0%	27,808	17.3
Foreign exchange rate loss (gain)	(3,106)	-1.1%	3,457	6.2%	6,563	189.8	(649)	-0.1%	14,967	-3.6%	14,318	95.7
Income taxes	-	0.0%	(549)	-1.0%	549	100.0	-	0.0%	552	-	-	-
Net loss	-185,295	-66.2%	337,300	-609.6%	152,005	45.1	-374,822	-80.5%	368,737	-89.4%	6,085	1.7
Non-controlling interest	-24,143	-8.6%	23,428	-42.3%	-715	-3	-39,252	-8.4%	-22,544	-54.6%	-16,708	-74.1
Controlling interest	-161,152	-57.6%	313,872	-567.3%	152,720	48.7	-335,570	-72.1%	346,193	-84.0%	10,623	3.1
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instrument	1,952	0.7%	29,595	-53.5%	31,547	106.6	56,276	12.1%	-54,144	-13.1%	110,420	203.9
Comprehensive loss	-183,343	-65.5%	366,895	-663.1%	183,552	50.0	-318,546	-68.4%	-422,881	-102.6%	104,335	24.7
Non-controlling interest in comprehensive income	976	0.3%	14,704	-	15,680	106.6	28,138	6.0%	27,072	-6.6%	55,210	203.9
Controlling interest in comprehensive income	-160,176	-57.3%	-328,763	-594.2%	168,587	51.3	-307,432	-66.0%	-373,265	-90.5%	65,833	17.6
FFO	-46,179	-16.5%	-184,848	-334.1%	138,669	75.0	-144,711	-31.1%	-145,777	-35.4%	1,066	0.7



Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
 From January 1 to June 30, 2021 and From January 1 to December 31, 2020
 (Thousands of pesos)

	<i>Contributed capital</i>	<i>Share-based compensation reserve</i>	<i>Reserve for repurchase CBFIs</i>	<i>Property Revaluation Surplus</i>	<i>Reserve for valuation effect of derivative financial instruments</i>	<i>Retained earnings</i>	<i>Controlling Interest</i>	<i>Non-controlling interest</i>	<i>Total trustors' equity</i>
As of December 31, 2019	6,054,964	129,296	78,213	2,088,502	-	1,357,444	6,993,531	738,962	7,732,493
Distribution to holders of CBFIs	- 63,564					-	63,564	-	63,564
Non-controlling interest contribution								171,061	171,061
Cancellation of CBFIs	- 175,994		140,383			35,611	-		-
Cancellation of repurchase fund			70,828			70,828			
Reserve for repurchase CBFIs			250,000			250,000			
Equity-settled share-based payments	- 5,453					-	5,352		5,352
Reserve for payment with CBFIs reserve	- 8,451	101	8,451			8,451	8,451		8,451
Surplus write-off due to sale of fixed asset				916		916			
Comprehensive loss				449,946	- 26,701	1,431,854	1,908,501	119,837	2,028,338.00
As of December 31, 2020	5,801,502	129,397	389,317	1,637,640	-26,701	-2,923,492	5,007,663	790,186	5,797,849
As of December 31, 2020	5,801,502	129,397	389,317	1,637,640	-	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	131,835	(129,397)					2,438		2,438
Comprehensive loss					28,138	-335,569	307,431	11,114	318,545.00
As of June 30, 2021	5,933,337	0	250,000	1,637,640	1,437	-3,119,744	4,702,670	779,072	5,481,742



Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Statements of Cash Flows
 For the period from January 1 to June 30, 2021 and from January 1 to December 31, 2020
 (Thousands of pesos)

	2021	2020
OPERATING ACTIVITIES		
Net loss before taxes	(374,821)	(1,518,174)
Adjustments:		
Depreciation and amortization	165,630	323,917
Accounting (income) loss due to derecognition of fixed assets	23,346	11,366
Impairment of properties	16,449	768,971
Allowance for impairment of financial assets	(1,493)	8,500
Amortization and cancellation of capitalized costs	3,822	7,690
Debt interests	183,857	330,087
Gain on interest	(4,607)	(20,408)
Ineffective portion of derivative financial instruments	928	113
Unrealized foreign exchange gain (loss)	(451)	-
Reserve for compensation payment due to termination of AAP	-	2,136
Equity share-based compensation to executives	5,534	1,317
	18,194	-84,485
Receivables and other accounts receivable	(45,285)	46,483
Related parties, net	29,960 -	22,477
Advanced payments	(3,563)	2,700
Recoverable taxes	140,550 -	146,407
Suppliers and other payables	124,534 -	46,573
Payable taxes	12,587 -	16,763
Employee benefits	-	131
Net cash flows generated by operating activities	276,977	-267,391
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(92,031)	(534,851)
Costs paid for property sales	-	(27,802)
Revenue for sale of property, furniture and equipment	356	398,632
Acquisition of intangible assets	-	(25,952)
Disposals in other assets	(92)	6,771
Gain on interests	4,607	16,437
Related parties	-	702
Net cash flows utilized in investing activities	-87,160	-166,063
FINANCING ACTIVITIES		
Loans received, net of disposition costs	38,324	864,866
Settlement of bank debt	- 140,000 -	400,000
Restricted cash	26,153 -	57,013
Settlement of derivative financial instruments	- 7,029 -	2,358
Interest paid	- 192,547 -	361,640
Lease liability payments	- 1,756 -	1,948
Distribution to holders of certificates	- -	63,564
Non-controlling interest contribution	-	171,061
Repurchase of CBFIs for payments to executives with equity instruments	- 688 -	5,416
Repurchase of CBFIs with repurchase fund reserve	-	(8,451)
Net cash flows generated by financing activities	-277,543	135,537
Net cash flows of the period	-87,726	-297,917
Cash and cash equivalents at the beginning of the year	265,722	563,639
Cash and cash equivalents at the end of the year	177,996	265,722