



Fibra Inn Announces Second Quarter 2022 Results

Monterrey, Mexico, July 27, 2022 — CIBanco, S.A., Institución de Banca Múltiple, as final and universal beneficiary of Deutsche Bank México, Institución de Banca Múltiple, Fiduciary Division DB/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the traveler with global brands, today announced its non-audited Second Quarter results for the period ended June 30, 2022 (2Q22). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

2Q22 Relevant Information:

- Fibra Inn owns **38 hotels, representing 6,442 rooms** in total. Additionally, Fibra Inn has an investment participation in 2 properties of the Hotel Factory, that will add 426 rooms.
- Fibra Inn had **33 hotels in operation and 5 closed** during the quarter. Revenue generation with positive NOI was mainly derived from the properties located in the Northeastern (62%) and Northern (29%) portions of the country, representing 22 properties.
- Occupancy** was 57.2% in April, 58.1% in May, and 58.3% in June 2022; to reach 57.9% in the 2Q, which resulted in stable **hotel income** generation of Ps. 465.4 million during 2Q22, increasing 70.6% vs. 2Q21.
- NOI¹** generation was Ps. 51.1 million in April, Ps. 58.2 million in May and Ps. 53.1 million in June; for a total of Ps. 162.5 million in 2Q22, 172.6% higher than 2Q21. The **NOI margin** was 33.4% vs. 21.1% during 2Q21.
- Adjusted EBITDA²**: was Ps. 133.9 million, with a 27.5% margin compared to a 16.9% margin in 2Q21.
- FFO³**: was a positive Ps. 36.9 million, representing a 7.6% margin.
- AFFO⁴** was Ps. 19.9 million or a margin of 4.1%.

Fibra Inn 2Q22	
Equity	
BMV: FINN13	
2Q22 Distribution per CBF1	0.0000
Distribution per CBF1 (LTM)	0.0000
Dividend Yield in cash (LTM)	0.0%
CBFI Price (Jun 30, 2021):	3.67
CBFIs in Repurchase Fund:	-
CBFIs with distribution rights:	503,623,046
Float:	90.0%
Mkt Cap (Ps. million)	1,848.3
Total Assets	11,851.8
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 9.93% 2 Feb 2028
Weighted Avg Cost of Total Debt:	9.52%
LTV:	34.3%
Fitch:	BBB+(mex)
HR Ratings:	A-
2Q22 Highlights	
Number of hotels	38
Number of rooms	6,442
Occupancy (Total Sales)	57.9%
ADR (Total Sales) Ps.	1,564.1
RevPar (Total Sales) Ps.	905.0
Hotel Factory	
Number of properties	2
Number of rooms	426



- ¹ NOI is the calculation of the Fibra's revenue (hotel revenues and other revenues) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, incentive, marketing, and promotion, as well as property tax and insurance.
- ² Adjusted EBITDA excludes acquisition and organization expenses and extraordinary maintenance CAPEX that were already registered in results.
- ³ FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense minus executed foreign exchange fluctuations.
- ⁴ AFFO is the FFO minus the CAPEX maintenance reserve equivalent to 3.5% of total income.

Oscar Calvillo, Fibra Inn's Chief Executive Officer, stated, "The hotels performed outstandingly during the second quarter 2022, with an occupancy of 57.9%, which is the highest point since December 2019 when the COVID-19 pandemic began. Currently, with the recovery in the activity of business and leisure hotels, RevPar improved substantially by 73.0%, reaching Ps. 905.0, which reflected the rearrangement of the portfolio, whereby the luxury hotels have a higher representation.

The Company continues its strategy of diligent surveillance of costs and operating expenses, with higher profitability and cash flow generation coming from growing occupancy and income recovery.

Fibra Inn's debt reached 96.8% at a fixed rate and 3.2% at a variable rate, which contributes to its financial stability amidst the volatile environment caused by the higher interest rates. Despite the overall instability in the market, Mexico remains an important development hub as a mayor U.S. neighbor, as is evident by the performance of Fibra Inn's hotels in the northern part of the country," added Mr. Calvillo.


Second Quarter 2022 Results

Financial Highlights					
	2Q22		2Q21		Var
Lodging Revenues	465.40	95.6%	272.89	96.7%	70.5%
Rental Revenues	20.15	4.1%	6.85	2.4%	194.3%
Hotel Factory	1.20	0.2%	2.52	0.9%	-52.3%
Fibra Revenues	486.76	100.0%	279.74	99.1%	72.4%
NOI	162.48	33.4%	59.60	21.1%	172.6%
Adjusted EBITDA	133.86	27.5%	47.77	16.9%	180.2%
FFO	36.93	7.6%	-46.18	-16.4%	N/A
AFFO	19.93	4.1%	-55.97	-19.8%	N/A
Hotels and Rooms					
Hotels in operation	38		39		-1
Land Lots	1		1		0
Properties the end of the quarter	39		40		-1
Footprint (States)	13		13		0
Total Rooms	6,442		6,641		-199

Fibra Inn's Recovery

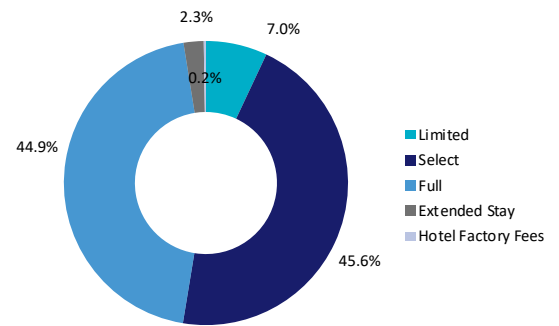
The economic recovery of the various sectors in Mexico continued during the 2Q22, despite the fifth wave of COVID-19 caused by the Omicron variant. Fibra Inn experienced strong operative performance with a stable 57.9% occupancy in 2Q22 and an 18.4% increase in hotel rates, reflecting the impact of the luxury hotels in the portfolio. The recovery is real and gradual, with a 72.5% increase in hotel revenues, cost containment at 66.6% as a percentage of income, efficient margin levels of 33.4% of NOI, 27.5% of Adjusted EBITDA, and a positive FFO with a 7.6% margin. The Company expects to continue this recovery trend for the months to come with occupancy levels of over 60%.

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

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



Total Revenue per Segment				
	2Q22	%	2Q21	%
(Ps. million)				
Limited Service	34.0	7.0%	20.2	7.2%
Select Service	222.0	45.6%	144.1	51.1%
Full Service	218.4	44.9%	106.4	37.7%
Extended Stay	11.1	2.3%	9.0	3.2%
Hotel Factory Fees	1.2	0.2%	2.5	0.9%
Total	486.8	100.0%	282.3	100.0%



Total revenues during 2Q22 were Ps. 486.8 million, an increase of 72.5% or Ps. 204.5 million lower compared to 2Q21. Revenues were comprised as follows:

- Ps. 465.4 million were lodging revenues generated from the 33 operating properties during 2Q22, that rose by 70.6% compared to 2Q21. This increase reflected the gradual improvement following the effects of COVID-19. Hotel occupancy continues to recover during 2Q22, reaching 57.9% in total sales. ADR increased by 21.4% vs. 2Q21 reaching Ps. 1,564.1, reflecting the higher and more efficient average daily rate, that reflects the inclusion of luxury and upper scale hotels in the Fibra Inn portfolio, and the closing of the limited-service properties in the Bajío region. RevPar was Ps. 905.0, an increase of 73.0% vs. 2Q21.
- Ps. 20.2 million in rental spaces and other services other than lodging, such as rental of meeting rooms, coffee breaks, conference rooms, restaurants and other commercial outlets that represented a significant increase when compared to Ps. 6.8 million in 2Q21.
- Ps. 1.2 million in asset management revenues of Hotel Factory hotels; these are the JW Marriott Monterrey Valle and the Westin Monterrey Valle.

The Company continues its positive occupancy level trend, showing an imminent recovery after its lowest level of 17.1% in July 2020. The operational break-even point of 26% was reached in October 2020 and the financial break-even point of 49% was reached one year later. Since then, the Company continues reflecting a positive trend, even though some quarters reflect the seasonality effects of the business hotels.

Occupancy was stable for 2Q22: 57.2% in April, 58.1% in May and 58.3% in June. The Company expects to continue this positive trend during the subsequent months of 2022.



Monthly Trend Information				
	Occupancy	Hotel Revenue	Total Revenue	Total NOI
(Ps. million, except occupancy)				
July 20	17.1%	35.4	38.1	-22.2
Aug 20	21.3%	42.1	45.2	-6.0
Sep 20	25.7%	50.9	54.1	3.7
Oct 20	28.6%	62.9	66.7	10.7
Nov 20	26.6%	55.4	58.9	9.2
Dec 20	24.8%	51.4	30.8	-21.3
Jan 21	24.4%	50.8	52.4	-4.5
Feb 21	28.8%	54.4	56.0	1.8
Mar 21	35.2%	75.9	77.6	11.9
Apr 21	37.4%	78.3	79.9	15.5
May 21	40.2%	93.4	95.5	17.3
June 21	44.1%	101.2	104.4	24.0
July 21	47.1%	112.0	114.8	25.7
Aug 21	41.0%	97.7	101.5	22.9
Sep 21	45.1%	105.6	108.7	25.1
Oct 21	49.6%	122.7	126.1	36.4
Nov 21	54.8%	137.7	142.1	48.1
Dec 21	47.3%	121.0	124.9	33.1
Jan 22	36.5%	88.9	93.7	14.6
Feb 22	48.6%	114.4	120.8	38.5
Mar 22	58.2%	157.6	164.4	61.9
Apr 22	57.2%	149.3	156.1	51.1
May 22	58.1%	161.3	168.7	58.2
June 22	58.3%	154.8	162.0	53.1

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

During 2Q22, total operating expenses were Ps. 324.3 million, reflecting a more efficient expense level, representing 66.6% as a percentage of income compared to: (i) 2Q21 when operating expenses reached 78.9% of income; and (ii) 2Q19, prior to the pandemic, when they reached 68.6%. Likewise, expenses of operational hotel services were in line with each of the items, reflecting an increase of 45.6% in 2Q22 when compared to 2Q21, which is a very reasonable growth compared to the 70.6% revenue increase. 2Q22 efficiencies were based on improvements achieved by the Company, together with Aimbridge Hospitality, which resulted in a positive impact to economies of scale, as well as global negotiations and the procedures and technologies applied to Fibra Inn's asset management.



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

During 2Q22, Net Operating Income (NOI) for 2Q22 was Ps. 162.5 million, compared with Ps. 59.6 million in 2Q21, representing 172.6% growth. The NOI margin was 33.4% vs. 21.1% in 2Q21, an improvement of 12.3 percentage points.

Non-operating expenses for the Fibra were Ps. 31.7 million for 2Q22, which represented an increase of Ps. 17.8 million vs. 2Q21, when they reached Ps. 13.8 million. Non-operating expenses represented 6.5% of total income during 2Q22, 160 basis points higher than the 2Q21, when they were 4.9%.

This increase was primarily due to:

- A Ps. 16.1 million decrease as a tax adjustment was registered last year derived from the VAT tax return of Ps. 87.0 million; additionally, the Company received the key money from the JW Marriott Monterrey Valle franchise.
- A Ps. 2.7 million increase in corporate administrative expenses due to various advisory services that were contracted for corporate efficiency goals and in compliance with ESG standards as a sustainable company. Corporate and administrative expenses (trailing 12 months) represented 0.89% as a percentage of Fibra Inn's total assets, an indicator that is within the levels of the top Mexican Fibras and the U.S. REITs, which are the most efficient, and have a range of between 0.7% and 0.9%, but have assets that are substantially larger than those of Fibra Inn. In addition to efficiencies in cost-cutting measures, it is important to highlight the benefit that Fibra Inn has from being an internally managed Fibra.
- A Ps. 1.0 million increase in Maintenance CAPEX for the properties since some of the hotel repairs have been authorized.
- A decrease of Ps. 2.0 million in corporate administrative costs related to the Hotel Factory trusts, since in the prior year the Company carried out several expenses related to the VAT recovery of the JW Marriott Monterrey Valle.

EBITDA was Ps. 130.8 million in 2Q22, representing an increase of 185.9% or Ps. 85.0 million compared to the Ps. 45.8 million loss in 2Q21. EBITDA margin was 26.9% in 2Q22, while it was 16.2% in 2Q21; 10.7 percentage points higher.

The adjusted EBITDA of Ps. 133.9 million excludes the previously mentioned acquisition and corporate-related expenses, as well as extraordinary maintenance expenses, and represented an increase of 180.2%, or Ps. 86.1 million, compared to the Ps. 47.7 million loss in 2Q21. Adjusted EBITDA margin was 27.5% in 2Q22 compared to the 16.9% in 2Q21; 10.6 percentage points higher.

Total other costs and expenses represented a benefit of Ps. 100.3 million for 2Q22, which was 26.8% lower than in 2Q21, when it was Ps. 137.1 million. Likewise, the other expense as percentage of income was 20.6%, 28 percentage points lower than the 2Q21, when 48.6% were registered.



This decrease was mainly due to:

- A decrease of Ps. 23.5 million on asset write-offs, as the Holiday Inn Express Guadalajara Autonoma was sold last year.
- A decline of Ps. 21.7 million in deterioration of assets, as there was asset write-offs and there was a benefit for the disposition costs for the sale of the Holiday Inn Express Guadalajara Autonoma, these were the cancellation of the franchise, and the hotel operator, as well as the broker fee.
- A decrease in pre-operating expenses of Ps. 9.0 million, since in 2Q21 the preparations took place for the opening of the JW Marriott Monterrey Valle hotel.

The abovementioned was slightly offset by:

- An increase of Ps. 15.2 million in the depreciation of fixed assets, related to accounting measures for the depreciation of the JW Marriott Monterrey Valle, which did not exist during the previous year. The calculation of the fixed asset depreciation -properties, plant and equipment- was calculated based on the straight-line method per the estimated useful life of the net assets' residual value.
- The increase of Ps. 2.2 million in the deterioration of financial assets estimation, accounting the provision of the uncollectible accounts, based on the IFRS 9 accounting principle.

Operating Loss (EBIT) was Ps. 30.5 million, which favorably compares to the Ps. 91.4 million loss in 2Q21.

- The Company experienced an exchange rate loss of Ps. 4.1 million, compared to a Ps. 3.1 million gain in 2Q21, due to the exchange rate fluctuations not executed for the dollar-denominated loans of the trusts in the Hotel Factory.
- Interest expenses were Ps. 4.3 million higher for 2Q22, reaching Ps. 102.1 million in 2Q22, compared to expenses of Ps. 97.8 million in 2Q21. This interest paid corresponded to the public debt, which had a balance of Ps. 3,174.9 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. 847.0 million (Ps. 889.4 million prior to amortized expenses) in long-term bank debt. Additionally, there was an interest expense related to the disbursement of the Banorte credit to finance the VAT recoverable for the Westin Monterrey Valle hotel in the amount of Ps. 88.5 million.
- Fibra Inn experienced Ps. 4.8 million interest income, in line with the cash level invested in treasury.

The net financial result was an expense of Ps. 101.5 million in 2Q22, 8.1% higher than the expense of Ps. 93.9 million in 2Q21.

Net Profit in 2Q22 was Ps. 71.0 million, which represented a Ps. 114.3 million lower loss compared to 2Q21.



Non-controlling interest reflected a loss of Ps. 15.0 million, corresponding to the partners' participation in the Hotel Factory trusts, which in 2Q21 represented a loss of Ps. 24.1 million, thereby a 37.7% lower loss.

The reserve for valuation effect of derivative financial instruments was Ps. 25.0 million in 2Q22, compared with the Ps. 2.0 million reserve for 2Q21.

The comprehensive loss was Ps. 46.0 million, which favorably compared with the Ps. 183.3 million loss of 2Q21.

FFO in 2Q22 was a positive Ps. 36.9 million, increasing by Ps. 83.1 million compared to a negative Ps. 46.2 million in 2Q21. FFO margin was 7.6% during 2Q22.

The FFO calculation used by Fibra Inn since the Initial Public Offering corresponds to that presented by the Mexican Association of Fibras (AMEFIBRA); this is a voluntary adoption for the calculation of this financial metric.

Adjusted FFO was a positive Ps. 19.9 million in 2Q22 and a negative Ps. 56.0 million reported in 2Q21. AFFO margin was 4.1% during 2Q22.

Reconciliation to FFO and AFFO			
	2Q22	2Q21	Var %
(Ps. million, except calculations per CBFi)			
FFO	36.9	-46.2	N/A
(-) Maintenance CAPEX	17.0	9.8	73.6%
Adjusted FFO	19.9	-56.0	N/A
FFO per CBFi	0.0733	-0.0917	N/A
Adjusted FFO per CBFi	0.0396	-0.1111	N/A

*Calculations per CBFi based on 503,623,046 certificates in 2Q22 and in 2Q21, which are the CBFIs that would have had distribution rights.

Distribution to CBFi Holders

While the AFFO is positive this quarter due to the current and expected recovery of the hotel operation, Fibra Inn's management has opted to reinvest this cash (Ps. 19.9 million) in the existing properties; as such, there will be no distribution for CBFi holders at this time. This reinvestment is aimed at the continued renovation improvements, in order to maintain the quality of the hotels that were affected during the pandemic. This strategy seeks to reinforce hotel rates in order to reach the highest possible profitability. On the other hand, the Adjusted FFO does not yet reflect the levels that are possible upon the performance stabilization of the properties.



Repurchase Fund

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

As of June 30, 2022, the Company does not have any certificates in the Repurchase Fund and has a total of 503,623,046 CBFIs outstanding, of a total of 1,359,386,172 FINN13 certificates issued.

CBFIs Position				
	Issued and subscribed June 30, 2022	%	Issued and non subscribed	Total CBFIs
Repurchase Fund	-	0.0%		
Founders Trust	50,271,935	9.98%		
Investors	453,351,111	90.02%		
Total Outstanding	503,623,046	100.0%		
Total with Distribution Rights	503,623,046			
CBFIs issued for the Equity Program	-		805,763,126	
CBFIs issued for the Internalization Payment			-	
CBFIs in Treasury	-		50,000,000	
CBFIs total in Treasury	-		855,763,126	
Total CBFIs	503,623,046		855,763,126	1,359,386,172

Use of the CAPEX Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned based on the investment requirements for each line item for each period, plus a reasonable reserve for future requirements. As of June 30, 2022, this reserve reached Ps. 46.4 million, compared to Ps. 36.1 million as of March 31, 2021. The total capital expense reached Ps. 6.7 million during 2Q22, of which Ps. 2.0 million was reported in the Company's income statement.



Balance Sheet

As of June 30, 2022, Fibra Inn held Ps. 395.3 million in cash and cash equivalents, 29.3% more than the Ps. 305.8 million as of December 31, 2021. This was the revenue for the loan granted to finance the VAT recovery for the Westin Monterrey Valle hotel.

The portfolio of clients reached Ps. 89.9 million due to the credit card balances and corporate clients. Ps. 76.6 million in assets available for sale were reported, mainly related to the three hotels in Bajío and the one in Coahuila.

The remaining recoverable VAT balance reached Ps. 150.2 million at the close of June 30, 2022, compared to Ps. 164.8 million at the close of December 2021. The recovery process of the remaining VAT balance remains ongoing.

In current liabilities, Ps. 158.3 million reflected payments to suppliers, guarantee funds pending payment related to the JW Marriott, fees payable to the hotel brands and energy costs.

Ps. 100.9 million were accounts payable to related parties, which corresponded to the debt amount with the strategic partner, FFLatam, for their contribution in excess to cover the VAT for the construction of the JW Marriott Monterrey Valle hotel and that will be repaid upon receipt of the VAT recovery payment from the Tax Authorities.

Ps. 147.3 million were registered in liabilities from debt obligations, as a provision for the interest payments related to the FINN18 public debt, that 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. 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, 2022, Fibra Inn registered debt securities for Ps. 3,174.9 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 was Ps. 871.6 million, 94.7% covered with interest rate swaps (Ps. 894.1 million before prior to amortized expenses).

As of June 30, 2022, the gross debt cost was:

- (i) 78.2% (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) 6.9% (BBVA) USD at a fixed rate of 4.70%.
- (iii) 6.8% (BBVA) MXN at a fixed rate of 9.69%
- (iv) 1.1% (BBVA) MXN at a variable TIEE 91 rate + 2.85% spread.
- (v) 2.4% (Banorte) MXN at a fixed rate of 9.31%.
- (vi) 1.3% (Sabadell) MXN at a fixed rate of 9.31%.
- (vii) 1.1% (Sabadell) USD at a fixed rate of 5.37%.
- (viii) 2.2% (Banorte) MXN at a variable rate of TIEE 91 + 3.25% spread.



As such, the gross weighted average cost of the debt was 9.52%, 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 9.32%.

Domestic ratings of the FINN18 long-term debt continue to be ‘BBB+(mex)’ by Fitch Ratings and HR A- by HR Ratings.

The FINN18 debt issuance financial covenants are as follows:

Financial Covenants - FINN18 Debt Issuance		
	Covenants	As of June 30, 2022
Loan to Value	Equal or lower than 50%	34.3%
Debt Service Coverage	Equal or higher than 1.0	1.9 veces
Debt Service	Equal or higher than 1.5	1.0
Total Assets no taxable	Equal or higher than 150%	264.0%
Debt to Total Assets	Equal or lower than 15%	7.5%

Fibra Inn has a total loan-to-value of 34.3% as of June 30, 2022. This leverage level is in full compliance with the requirements of the Mexican Banking and Securities Commission (“CNBV”) to regulate the maximum leverage levels for the Fibras of up to 50%. As of June 30, 2022, the debt service coverage was 1.9x; 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.

At the Shareholders’ Meeting of August 11, 2020, Fibra Inn obtained a temporary waiver until 1Q22 over not meeting the required ratio of equal of higher than 1.5 times debt service. At the close of 2Q22, the Company had not yet reached the minimum levels necessary in the debt index, registering 1.0x. The implication for Fibra Inn is that no additional financing may be contracted until it has complied with these requirements.

As of today, Fibra Inn does not require any additional liabilities, as the ones that are already effective permit the Company to manage the required resources to accomplish its debt payment obligations and to accordingly maintain liquidity during the most critical months of the COVID-19 pandemic.

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



Debt Ratios (CNBV)	
<i>Loan-to-value</i>	At June 30, 2022
(equal or lower than 50%)	
Financing	885.6
Market Debt	3,174.9
Total Assets	11,851.8
Loan-to-value	34.3%
Debt Service Coverage Ratio	
(equal or higher than 1.0)	
Liquid Assets	395.3
VAT refunds	150.2
Operating Profit	631.1
Credit lines	-
<i>Sub-Total Numerator</i>	<i>1,176.6</i>
Amortization of Interests	390.0
Principal Repayments	42.5
Capital Expenditure	73.1
Development Expenditure	130.3
<i>Sub-Total Denominator</i>	<i>635.8</i>
Debt Service Coverage Ratio	1.9 times

Recent Events for 2Q22

Disclosure of the ESG 2021 Report

On July 5, 2022, Fibra Inn disclosed its Environmental, Social and Governance (ESG) Report corresponding to 2021, which can be accessed, in Spanish only, at: https://fibrainn.mx/assets/docs/informeasg-vf_62c471dd95327.pdf.

Relevant ESG Information for 2Q22

Fibra Inn is committed with sustainability and responsibility in ESG matters. During 2Q22, the Company carried out the following activities:

- Release of the ESG Report per the Global Reporting Initiative (GRI) standards, Sustainability Accounting Standards Board (SASB), and the indicators included in the Manual ESG of the Asociación Mexicana de FIBRAS Inmobiliarias (AMEFIBRA).
- Collaboration with AMEFIBRA for compilation of the ESG Annual Report 2021.
- Identification and classification of the sustainable development objectives, as well as the individual goals applicable to Fibra Inn, as a result of an evaluation of business impacts.
- Diagnosis of climate change impact under the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) related to governance, strategy, risk management, metrics, and objectives.



Hotel Portfolio at 2Q22

	Brand	City		Rooms
Limited Service Hotels				
1	No Hotel Brand	Irapuato	Closed	102
2	No Hotel Brand	Celaya	Closed	150
3	No Hotel Brand	Silao	Closed	143
4	Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
5	Microtel Inn & Suites by Wyndham	Toluca	Operating	129
6	Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
7	Wyndham Garden	Guadalajara Andares	Operating	186
				931
Select Service Hotels				
1	Hampton Inn	Monterrey	Operating	223
2	Hampton Inn	Saltillo	Operating	226
3	Hampton Inn	Reynosa	Operating	145
4	Hampton Inn	Querétaro	Operating	178
5	Hampton Inn by Hilton	Hermosillo	Operating	151
6	Hampton Inn by Hilton	Chihuahua	Operating	190
7	Holiday Inn Express	Saltillo	Operating	180
8	Holiday Inn Express	Toluca	Operating	268
9	Holiday Inn Express	Monterrey	Operating	198
11	Holiday Inn Express	Toluca	Operating	127
12	Holiday Inn Express & Suites	Juárez	Operating	182
13	Courtyard by Marriott	Saltillo	Operating	180
14	Courtyard by Marriott	Chihuahua	Operating	152
15	No Hotel Brand	Coatzacoalcos	Closed	180
16	Wyndham Garden	Playa del Carmen	Operating	196
17	Wyndham Garden	Monterrey	Operating	85
18	AC Hotels by Marriott	Guadalajara	Operating	180
				3,041
Full Service Hotels				
1	Holiday Inn	Monterrey	Operating	198
2	Holiday Inn	Puebla	Operating	150
3	Ex-hacienda San Xavier	Guanajuato	Operating	155
4	Marriott	Puebla	Operating	296
5	Holiday Inn	México City	Closed	214
6	Holiday Inn	Altamira	Operating	203
7	Casa Grande	Chihuahua	Operating	115
8	Casa Grande	Delicias	Operating	88
9	Crowne Plaza	Monterrey	Operating	219
10	Holiday Inn	Reynosa	Operating	95
11	Holiday Inn	Cd. Juárez	Operating	196
12	The Westin	Monterrey	Operating	174
13	JW Marriott	Monterrey	Operating	250
				2,353
Extended Stay Hotels				
1	Staybridge Suites	Guadalajara	Operating	117
Total Fibra Inn's Portfolio as of June 30, 2022				6,442



Information Regarding the Tenant

Rental revenue of the Tenant (Operadora México) for food, beverage and other services reached Ps. 80.5 million in 2Q22, which is double the one reached in 2Q21, when the Company reported Ps. 39.6 million. Adjusted EBITDA reached a positive Ps. 4.5 million for 2Q22, compared to the Ps. 0.1 million loss in 2Q21.

Operadora México Servicios y Restaurantes, SAPI de CV				
(Ps. million)	2Q22		2Q21	
Revenue	80.5	100.0%	39.6	100.0%
Sales Cost	49.0	60.8%	26.3	66.4%
Operating Profit	31.5	39.2%	13.3	33.6%
Operating Expenses	6.2	7.6%	3.6	9.1%
NOI	25.4	31.5%	9.7	24.5%
Lease paid to Trust F/1616	18.6	23.1%	5.7	14.4%
Other Indirect Expenses	2.3	2.8%	4.1	10.4%
EBITDA	4.5	5.6% -	0.1	-0.4%
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
Adjusted EBITDA	4.5	5.6% -	0.1	-0.4%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales					
	2Q22	2Q21	%	2Q19	%
Number of hotels	33	34		42	
Lodging Income	465.4	272.9	70.6%	459.6	1.3%
Occupancy	57.9%	40.6%	17.3 pp	59.3%	-1.4 pp
ADR	1,564.1	1,288.3	21.4%	1,268.7	23.3%
RevPar	905.0	523.0	73.0%	752.8	20.2%

b) Quarterly Same-Store Sales

Quarterly Same Stores Sales						
	2Q22	2Q21	Variation	2Q22	2Q19	Variation
	(33 hotels)			(31 hotels)		
Room Revenue	451.6	264.3	70.9%	388.2	381.7	1.7%
Occupancy	58.2%	40.6%	17.6 pp	58.8%	62.2%	-3.4 pp
ADR	1,531.1	1,292.6	18.4%	1,387.4	1,309.1	6.0%
RevPAR	891.1	524.6	69.8%	815.9	813.8	0.3%

The same store calculation for 2Q22 vs 2Q21 included the 33 hotels in operation, excluding five hotels closed in Coatzacoalcos, Silao, Irapuato, Celaya, and the Holiday Inn Coyoacan.



As of June 30, 2022, Fibra Inn had a total portfolio of 38 properties with 6,442 rooms and participates in 2 properties as external developments under the Hotel Factory model that represent 426 rooms.

Information by Segment, by Hotel Chain and by Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	2Q22			2Q21			
Limited Service	59.4%	1,167.4	693.7	41.8%	969.5	405.6	71.0%
Select Service	60.3%	1,391.7	839.0	41.8%	1,237.7	517.6	62.1%
Full Service	53.2%	1,890.3	1,006.3	36.9%	1,484.7	547.7	83.7%
Extended Stay	89.0%	1,173.4	1,043.9	69.9%	1,195.6	835.5	24.9%
TOTAL	58.2%	1,531.1	891.1	40.6%	1,292.6	524.6	69.8%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	2Q22			2Q21			
North	68.3%	1,471.0	1,005.3	48.7%	1,215.4	591.4	70.0%
Northeast	63.8%	1,783.7	1,138.6	44.9%	1,461.1	656.0	73.6%
South and center	39.5%	1,138.8	449.9	27.3%	1,057.0	288.0	56.2%
West	62.3%	1,251.2	779.4	40.4%	1,143.2	462.2	68.6%
TOTAL	58.2%	1,531.1	891.1	40.6%	1,292.6	524.6	69.8%

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
	2Q22			2Q21			
IHG Intercontinental Hotels Group	64.3%	1,457.8	937.0	50.1%	1,269.7	636.1	47.3%
Wyndham Hotel Group	56.5%	1,132.8	639.8	38.9%	950.0	369.8	73.0%
Hilton Worldwide	57.9%	1,239.5	718.0	38.4%	1,101.5	422.8	69.8%
Marriott International	51.8%	2,428.3	1,257.6	28.1%	2,030.1	571.4	120.1%
Local Brands	47.4%	1,165.9	552.4	35.1%	1,111.8	390.7	41.4%
Total	58.2%	1,531.1	891.1	40.6%	1,292.6	524.6	69.8%



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	20%	29%
Northeast	13	2,376	37%	62%
South and Center	13	2,288	36%	3%
West	3	483	7%	6%
TOTAL	38	6,442	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	7	931	14%	6%
Select Service	17	3,041	47%	47%
Full Service	13	2,353	37%	45%
Extended Service	1	117	2%	2%
TOTAL	38	6,442	100%	100%
-				
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Grupo Hotelero Prisma	37	6,292	98%	99%
Grupo Presidente	1	150	2%	1%
TOTAL	38	6,442	100%	100%

About the Company

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

www.fibrainn.mx

Note on Forward-Looking Statements

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



Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Statements of Financial Position
 As of June 30, 2022 and December 31, 2021
 (Thousands of pesos)

	As of June 30, 2022	%	As of December 31, 2021	%
ASSETS				
Current assets:				
Cash, cash equivalents and restricted cash	395,339	3.3%	305,780	2.6%
Trade and other accounts receivable, net	89,897	0.8%	69,580	0.6%
Advanced payments	24,005	0.2%	18,667	0.2%
Assets held for sale	76,561	0.6%	77,141	0.0%
Recoverable value-added tax	150,173	1.3%	164,838	1.4%
Recoverable taxes and others	16,605	0.1%	26,753	0.2%
Total current assets	752,580	6.3%	662,759	5.6%
Non-current assets:				
Property, furniture and equipment - net	10,789,889	91.0%	10,975,926	92.3%
Right-of-use asset	10,731	0.1%	11,177	0.1%
Restricted cash	49,088	0.4%	43,112	0.4%
Intangible asset and other assets	58,739	0.5%	63,355	0.5%
Long-term accounts receivable	37,032	0.3%	37,032	0.3%
Derivative financial instruments	75,094	0.6%	24,286	0.2%
Prepaid property acquisitions	78,641	0.7%	78,641	0.7%
Total non-current assets	11,099,214	93.7%	11,233,529	94.4%
Total assets	11,851,794	100%	11,896,288	100%
LIABILITIES				
Current liabilities:				
Suppliers	158,316	3.5%	153,538	1.3%
Other payables	5,570	0.1%	4,771	0.0%
Short-term lease liability	3,229	0.1%	2,893	0.0%
Accounts payable to related parties	100,881	2.2%	101,194	0.9%
Short-term bank debt	38,624	0.8%	13,606	0.1%
Liability from debt obligations	147,285	3.2%	151,688	1.3%
Advances from clients	6,393	0.1%	3,811	0.0%
Cash settled executive share-based compensation	6,920	0.2%	8,134	0.1%
Tax payable	16,086	0.4%	27,151	0.2%
Total current liabilities	483,304	10.6%	466,786	3.9%
Non-current liabilities:				
Debt securities	3,174,868	69.6%	3,172,640	26.7%
Bank debt	847,008	18.6%	789,046	6.6%
Premium for issuance of debt securities	37,376	0.8%	37,376	0.3%
Long-term lease liability	8,879	0.2%	9,545	0.1%
Other long-term liabilities	3,100	0.1%	3,300	0.0%
Deferred income taxes	3,632	0.1%	3,632	0.0%
Derivative financial instruments	-	0.0%	5,823	0.0%
Employee benefits	510	0.0%	510	0.0%
Total non-current liabilities	4,075,373	89.4%	4,021,872	33.8%
Total liabilities	4,558,677	38%	4,488,658	38%
EQUITY				
Trustors' equity:				
Contributed capital	5,933,083	81.4%	5,932,847	49.9%
Property revaluation surplus	3,007,164	41.2%	3,007,164	25.3%
Reserve for valuation effect of derivative financial instruments	37,599	0.5%	10,312	0.1%
Reserve for repurchase of CBFIs	250,000	3.4%	250,000	2.1%
Share-based compensation reserve	17,710	0.2%	11,069	0.1%
Retained earnings	(3,156,292)	-43.3%	(3,006,580)	-25.3%
Total trustors' equity from controlling interest	6,089,264	83%	6,204,812	52%
Non-controlling interest	1,203,853	16.5%	1,202,818	10.1%
Total trustors' equity	7,293,117	62%	7,407,630	62%
Total liabilities and equity	11,851,794	100%	11,896,288	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, 2022 and 2021 and for the accumulated of the year ended June 30, 2022 and 2021
 (Thousands of pesos)

Revenue from:	2T22	%	2T21	%	Var. Ps.	Var. %	2022	%	2021	%	Var. Ps.	Var. %
Lodging	465,433	95.8%	272,894	97.6%	192,539	70.6	826,375	95.7%	453,927	97.5%	372,448	82.1
Property leases	20,154	4.2%	6,847	2.4%	13,307	194.3	36,810	4.3%	11,794	2.5%	25,016	212.1
Total revenue	485,587	100%	279,741	100%	205,846	73.6	863,185	100%	465,721	100%	397,464	85.3
Costs and expenses from hotel services:												
Lodging	128,260	26.4%	83,073	29.7%	45,187	54.4	231,902	26.9%	146,236	31.4%	85,666	58.6
Administrative	84,290	17.4%	59,113	21.1%	25,177	42.6	156,109	18.1%	108,007	23.2%	48,102	44.5
Maintenance	18,758	3.9%	15,985	5.7%	2,773	17.3	33,970	3.9%	29,092	6.2%	4,878	16.8
Electricity	34,028	7.0%	24,906	8.9%	9,122	36.6	59,644	6.9%	43,663	9.4%	15,981	36.6
Royalties	34,390	7.1%	19,689	7.0%	14,701	74.7	60,716	7.0%	32,998	7.1%	27,718	84.0
Advertising and promotion	19,447	4.0%	14,343	5.1%	5,104	35.6	34,765	4.0%	25,213	5.4%	9,552	37.9
Total costs and expenses of hotel services	319,173	65.7%	217,109	77.6%	102,064	47.0	577,106	66.9%	385,209	82.7%	191,897	49.8
Gross margin	166,414	34.3%	62,632	22.4%	103,782	165.7	286,079	33.1	80,512	17.3%	205,567	255.3
Other costs and expenses:												
Property tax	3,112	0.6%	4,007	1.4%	(895)	(22.3)	6,997	0.8%	8,222	1.8%	(1,225)	(14.9)
Insurance	2,026	0.4%	1,549	0.6%	477	30.8	4,043	0.5%	3,080	0.7%	963	31.3
Corporate administrative expenses	27,882	5.7%	25,209	9.0%	2,673	10.6	56,300	6.5%	49,813	10.7%	6,487	13.0
Joint Venture's corporate administration expenses	2,748	0.6%	2,562	0.9%	186	7.3	4,976	0.6%	6,947	1.5%	(1,971)	(28.4)
Acquisition and organization expenses	1,004	0.2%	967	0.3%	37	3.8	1,509	0.2%	1,396	0.3%	113	8.1
Other (income) expenses, net	(2,010)	-0.4%	(17,880)	-6.4%	15,870	(88.8)	(3,068)	-0.4%	(23,942)	-5.1%	20,874	(87.2)
Equity share-based compensation to executives	3,321	0.7%	3,321	1.2%	-	-	6,641	0.8%	5,534	1.2%	1,107	20.0
Maintenance expenses	2,059	0.4%	1,044	0.4%	1,015	97.2	3,336	0.4%	3,148	0.7%	188	6.0
Estimate of impairment of financial assets	-	0.0%	(2,185)	-0.8%	2,185	(100.0)	-	0.0%	(1,493)	-0.3%	1,493	(100.0)
Impairment of property	(5,245)	-1.1%	16,449	5.9%	(21,694)	(131.9)	(5,418)	-0.6%	16,449	3.5%	(21,867)	(132.9)
(Gain) loss on disposal of fixed asset	(8)	0.0%	23,452	8.4%	(23,460)	(100.0)	(115)	0.0%	23,346	5.0%	(23,461)	(100.5)
Preoperative expenses	-	0.0%	8,999	3.2%	(8,999)	(100.0)	2	0.0%	13,852	3.0%	(13,850)	(100.0)
Depreciation of fixed asset	101,035	20.8%	86,488	30.9%	14,547	16.8	206,129	23.9%	165,630	35.6%	40,499	24.5
Total other costs and expenses	135,924	28.0%	153,982	55.0%	(18,058)	(11.7)	281,332	32.6%	271,982	58.4%	9,350	3.4
Operating income	30,490	6.3%	(91,350)	-32.7%	121,840	(133.38)	4,747	0.5%	(191,470)	-41.1%	196,217	(102.5)
Interest income	(4,755)	-1.0%	(773)	-0.3%	(3,982)	515.1	(7,567)	-0.9%	(4,607)	-1.0%	(2,960)	64.25
Interest expense	102,147	21.0%	97,824	35.0%	4,323	4.4	196,920	22.8%	188,607	40.5%	8,313	4.4
Foreign exchange rate loss (gain)	4,125	0.8%	(3,106)	-1.1%	7,231	(232.8)	(8,643)	-1.0%	(649)	-0.1%	(7,994)	1,231.74
Net loss	(71,027)	-14.6%	(185,295)	-66.2%	114,268	(61.7)	(175,963)	-20.4%	(374,821)	-80.5%	198,858	(53.1)
Non-controlling interest	(15,030)	-3.1%	(24,143)	-8.6%	9,113	(37.7)	(26,251)	-3.0%	(39,252)	-8%	13,001	(33.1)
Controlling interest	(55,997)	-11.5%	(161,152)	-57.6%	105,155	(65.3)	(149,712)	-17.3%	(335,569)	-72.1	185,857	(55.4)
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instruments	25,011	5.2%	1,952	0.7%	23,059	1,181.3	54,573	6.3%	56,276	12%	(1,703)	(3.0)
Comprehensive loss	(46,016)	-9.5%	(183,343)	-65.5%	137,327	(74.9)	(121,390)	-14.1%	(318,545)	-68%	197,155	(61.9)
Non-controlling interest in comprehensive income	12,506	2.6%	976	0.3%	11,530	1,181.4	27,286	3.2%	28,138	6.0%	(852)	(3.0)
Controlling interest in comprehensive income	(43,492)	-9.0%	(160,176)	-57.3%	116,684	(72.8)	(122,425)	-14.2%	(307,431)	-66.0%	185,006	(60.2)



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, 2022 and 2021 and for the accumulated of the year ended June 30, 2022 and 2021
 (Thousands of pesos)

Revenue from:	2T22	%	2T21	%	Var. Ps.	Var. %	2022	%	2021	%	Var. Ps.	Var. %
Lodging	465,433	95.6%	272,894	96.7%	192,539	70.6	826,375	95.5%	453,927	96.3%	372,448	82.1
Property leases	20,154	4.1%	6,847	2.4%	13,307	194.3	36,810	4.3%	11,794	2.5%	25,016	212.1
Hotel factory	1,203	0.2%	2,520	0.9%	(1,317)	(52.3)	2,434	0.3%	5,852	1.2%	(3,418)	- 58.4
Total revenue	486,790	100%	282,261	100%	204,529	72.5	865,619	100%	471,573	100%	394,046	83.6
Costs and expenses from hotel services:												
Lodging	128,260	26.3%	83,073	29.4%	45,187	54.4	231,902	26.8%	146,236	31.0%	85,666	58.6
Administrative	84,290	17.3%	59,113	20.9%	25,177	42.6	156,109	18.0%	108,007	22.9%	48,102	44.5
Maintenance	18,758	3.9%	15,985	5.7%	2,773	17.3	33,970	3.9%	29,092	6.2%	4,878	16.8
Electricity	34,028	7.0%	24,906	8.8%	9,122	36.6	59,644	6.9%	43,663	9.3%	15,981	36.6
Royalties	34,390	7.1%	19,689	7.0%	14,701	74.7	60,716	7.0%	32,998	7.0%	27,718	84.0
Advertising and promotion	19,447	4.0%	14,343	5.1%	5,104	35.6	34,765	4.0%	25,213	5.3%	9,552	37.9
Property tax	3,112	0.6%	4,007	1.4%	(895)	(22.3)	6,997	0.8%	8,222	1.7%	(1,225)	- 14.9
Insurance	2,026	0.4%	1,549	0.5%	477	30.8	4,043	0.5%	3,080	0.7%	963	31.3
Total costs and expenses of hotel services	324,311	66.6%	222,665	78.9%	101,646	45.6	588,146	67.9%	396,511	84.1%	191,635	48.3
Total NOI	162,479	33.4%	59,596	21.1%	102,883	172.6	277,473	32.1%	75,062	15.9%	202,411	269.7
Other costs and expenses:												
Corporate administrative expenses	27,882	5.7%	25,209	8.9%	2,673	10.6	56,300	6.5%	49,813	10.6%	6,487	13.0
Joint Venture's corporate administration expenses	2,748	0.6%	4,501	1.6%	(1,753)	- 38.9	4,976	0.6%	10,551	2.2%	(5,575)	- 52.8
Acquisition and organization expenses	1,004	0.2%	967	0.3%	37	3.8	1,509	0.2%	1,396	0.3%	113	8.1
Other (income) expenses, net	(2,010)	-0.4%	(17,880)	-6.3%	15,870	- 88.8	(3,068)	-0.4%	(23,943)	-5.1%	20,875	- 87.2
Maintenance expenses	2,059	0.4%	1,044	0.4%	1,015	97.2	3,336	0.4%	3,148	0.7%	188	6.0
	31,683	6.5%	13,841	4.9%	17,842	128.9	63,053	7.3%	40,965	8.7%	22,088	53.9
EBITDA	130,796	26.9%	45,755	16.2%	85,041	185.9	214,420	24.8%	34,097	7.2%	180,323	528.9
Plus: Acquisition and organization expenses and maintenance e	3,063	0.6%	2,011	0.7%	1,052	52.3	4,845	0.6%	4,544	1.0%	301	6.6
Adjusted EBITDA	133,859	27.5%	47,766	16.9%	86,093	180.2	219,265	25.3%	38,641	8.2%	180,624	467.4
Estimate of impairment of financial assets												
Equity share-based compensation to executives	3,321	0.7%	3,321	1.2%	-	-	6,641	0.8%	5,534	1.2%	1,107	20.0
Impairment of property	(5,245)	-1.1%	16,449	5.8%	(21,694)	- 131.9	(5,418)	-0.6%	16,449	3.5%	(21,867)	- 132.9
(Gain) loss on disposal of fixed asset	(8)	0.0%	23,452	8.3%	(23,460)	- 100.0	(115)	0.0%	23,346	5.0%	(23,461)	- 100.5
Preoperative expenses	-	0.0%	8,999	3.2%	(8,999)	- 100.0	2	0.0%	13,852	0.0%	(13,850)	- 100.0
Depreciation of fixed asset	102,238	21.0%	87,069	30.8%	15,169	17.4	208,563	24.1%	167,879	35.6%	40,684	24.2
Total other costs and expenses	100,306	20.6%	137,105	48.6%	(36,799)	- 26.8	209,673	24.2%	225,567	47.8%	(15,894)	- 7.0
EBIT (Operating income)	30,490	6.3%	(91,350)	-32.4%	121,840	- 133.4	4,747	0.5%	(191,470)	-40.6%	196,217	- 102.5
Interest income	(4,755)	-1.0%	(773)	-0.3%	(3,982)	515.1	(7,567)	-0.9%	(4,607)	-1.0%	(2,960)	64.3
Interest expense	102,147	21.0%	97,824	34.7%	4,323	4.4	196,920	22.7%	188,607	40.0%	8,313	4.4
Foreign exchange rate loss (gain)	4,125	0.8%	(3,106)	-1.1%	7,231	- 232.8	(8,643)	-1.0%	(649)	-0.1%	(7,994)	1,231.7
Net loss	(71,027)	-14.6%	(185,295)	-65.6%	114,268	- 61.7	(175,963)	-20.3%	(374,821)	-79.5%	198,858	- 53.1
Non-controlling interest	(15,030)	-3.1%	(24,143)	-8.6%	9,113	- 38	(26,251)	-3.0%	(39,252)	-8.3%	(13,001)	- 33.1
Controlling interest	(55,997)	-11.5%	(161,152)	-57.1%	105,155	- 65.3	(149,712)	-17.3%	(335,569)	-71.2%	185,857	- 55.4
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instruments	25,011	5.1%	1,952	0.7%	23,059	1,181.3	54,573	6.3%	56,276	11.9%	(1,703)	-3.0
Comprehensive loss	(46,016)	-9.5%	(183,343)	-65.0%	137,327	- 74.9	(121,390)	-14.0%	(318,545)	-67.5%	197,155	- 61.9
Non-controlling interest in comprehensive income	12,506	2.6%	976	0.3%	11,530	1,181.4	27,286	3.2%	28,138	6.0%	(852)	-3.0
Controlling interest in comprehensive income	(43,492)	-8.9%	(160,176)	-56.7%	116,684	- 72.8	(122,425)	-14.1%	(307,431)	-65.2%	185,006	- 60.2
FFO	36,925	7.6%	(46,179)	-16.4%	83,104	N/A	32,511	3.8%	(144,710)	-30.7%	177,221	N/A
Adjusted FFO	19,930	4.1%	(55,970)	-19.8%	75,900	N/A	2,300	0.3%	(161,010)	-34.1%	163,310	N/A



Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
 From January 1 to June 30, 2022 and From January 1 to December 31, 2021
 (Thousands of pesos)

	<i>Contributed capital</i>	<i>Share-based compensation reserve</i>	<i>Reserve for repurchase CBFIs</i>	<i>Property Revaluation Surplus</i>	<i>Reserve for valuation effect of derivative financial instruments</i>	<i>Retained earnings</i>	<i>Controlling Interest</i>	<i>Non-controlling interest</i>	<i>Total trustors' equity</i>
As of December 31, 2020	5,801,502	129,397	389,317	1,637,640	(26,701)	(2,923,492)	5,007,663	790,186	5,797,849
Cancellation of repurchase fund			(389,317)			389,317	-		-
Reserve for repurchase CBFIs			250,000			(250,000)	-		-
Equity-settled share-based payments	131,345	(118,328)					13,017		13,017
Surplus write-off due to sale of fixed asset				(5,830)			(5,830)		(5,830)
Comprehensive income (loss)				1,375,354	37,013	(222,405)	1,189,962	412,632	1,602,594
As of December 31, 2021	5,932,847	11,069	250,000	3,007,164	10,312	(3,006,580)	6,204,812	1,202,818	7,407,630
As of December 31, 2021	5,932,847	11,069	250,000	3,007,164	10,312	(3,006,580)	6,204,812	1,202,818	7,407,630
Cancellation of repurchase fund			(250,000)			-	250,000	-	250,000
Reserve for repurchase CBFIs			250,000				250,000		250,000
Equity-settled share-based payments	236	6,641					6,877		6,877
Comprehensive income (loss)					27,287	(149,712)	(122,425)	1,035	(121,390)
As of June 30, 2021	5,933,083	17,710	250,000	3,007,164	37,599	(3,156,292)	6,089,264	1,203,853	7,293,117

Fideicomiso Irrevocable No. DB/1616
 Unaudited Condensed Consolidated Statements of Cash Flows
 For the period from January 1 to June 30, 2022 and from January 1 to December 31, 2021
 (Thousands of pesos)

	2022	2021
OPERATING ACTIVITIES		
Net loss before taxes	(175,963)	(261,782)
Adjustments:		
Depreciation and amortization	206,129	367,996
Accounting (income) loss due to derecognition of fixed assets	(115)	2,886
Impairment of properties	(5,418)	(362,610)
Allowance for impairment of financial assets	(2,163)	2,149
Amortization and cancellation of capitalized costs	2,755	6,821
Debt interests	194,181	378,114
Gain on interest	(7,567)	(10,959)
Ineffective portion of derivative financial instruments	(16)	2,069
Unrealized foreign exchange gain (loss)	(6,009)	10,692
Equity share-based compensation to executives	6,641	11,069
	212,455	146,445
Receivables and other accounts receivable	(8,006)	(46,793)
Related parties, net	(4,428)	23,599
Advanced payments	(5,338)	(3,601)
Recoverable taxes	14,665	158,566
Suppliers and other payables	12,218	36,222
Payable taxes	(11,065)	7,463
Employee benefits	-	119
Net cash flows generated by operating activities	210,501	322,020
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(12,253)	(65,257)
Costs paid for property sales	-	(21,088)
Revenue for sale of property, furniture and equipment	122	259,000
Disposals in other assets	(1,149)	(377)
Gain on interests	7,567	10,959
Net cash flows (utilized in) generated by investing activities	(5,713)	183,237
FINANCING ACTIVITIES		
Loans received, net of disposition costs	88,509	63,583
Settlement of bank debt	-	(140,000)
Restricted cash	(5,976)	12,723
Settlement of derivative financial instruments	(4,161)	(13,794)
Interest paid	(191,753)	(381,823)
Lease liability payments	(2,084)	(4,035)
Repurchase of CBFIs for payments to executives with equity instruments	236	(3,033)
Net cash flows utilized in financing activities	(115,229)	(466,379)
Net cash flows of the period	89,559	38,878
Cash and cash equivalents at the beginning of the year	304,600	265,722
Cash and cash equivalents at the end of the year	394,159	304,600