



fibra inn[®]

EARNINGS REPORT 3Q24

**INVESTOR
RELATIONS**
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Monterrey, Mexico, October 24, 2024 – CIBanco, S.A., Institución de Banca Múltiple, as the final and universal beneficiary of Deutsche Bank México, Institución de Banca Múltiple, Fiduciary Division DB/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the traveler with global brands, today announced its unaudited Third Quarter results for the period ended September 30, 2024 (3Q24). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

3Q24 Highlights:

- Fibra Inn **owns 35 hotels with a total of 6,048 rooms** and participates in the investment of a Hotel Factory property, which will add 218 rooms.
- The main hotel indicators for 3Q24 were: total **Occupancy** of 61.4%, compared to 63.7% in 3Q23. **ADR** was Ps. 1,805.7, an increase of 8.5% versus 3Q23. **RevPar** was Ps. 1,108.9, an increase of 4.6% vs 3Q23.
- **Total Income** grew by 4.2% compared to 3Q23, reaching Ps. 590.4 million.
- **NOI¹** was Ps. 176.6 million, 4.2% lower than in 3Q23; **NOI margin** was 29.9% vs. 32.5% in 3Q23.
- **Adjusted EBITDA²**: was Ps. 148.9 million, 0.3% lower than in 3Q23, with a 25.2% **margin** versus a 26.4% margin in 3Q23.
- **FFO³** was Ps. 103.5 million, 10.9% higher than in 3Q23, representing a 17.5% **margin**, 100 base points (bp) higher than 3Q23.
- **Distribution to Holders** will be Ps. 55.4 million, which represents Ps 0.0750 per CBFÍ for each of the 738,198,303 certificates outstanding.
- The **weighted average net cost of debt** was 9.5% in the peso-denominated tranche (92.1% of total debt) and 5.0% in the U.S. dollar-denominated tranche (7.9% of total debt).

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

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.

EARNINGS REPORT 3Q24

Key Highlights					
Financial Results <i>(Figures in millions of pesos)</i>	3Q24		3Q23		Var
Room Revenue	572.3	96.9%	543.4	95.9%	5.3%
Property Leases Revenue	18.1	3.1%	23.1	4.1%	(21.8%)
Total Revenues	590.4	100.0%	566.5	100.0%	4.2%
NOI	176.6	29.9%	184.3	32.5%	(4.2%)
Adjusted EBITDA	148.9	25.2%	149.3	26.4%	(0.3%)
FFO	103.5	17.5%	93.3	16.5%	10.9%
AFFO	82.8	14.0%	75.3	13.3%	9.9%
Distribution and Dividend Yield	3Q24		3Q23		Var
Distribution per CBFI (Ps.)	0.0750		0.0276		NA
Distribution per CBFI (LMT) (Ps.)	0.2074		0.1398		48.4%
Total Distribution (Ps. millions)	55.4		21.1		NA
CBFI Price (September 30, 2024)	4.99		5.40		(7.6%)
CBFIs in Repurchase Fund (millions)	38.1		3.6		NA
CBFIs with distribution rights (millions)	738.3		765.9		(3.6%)
Float	95.1%		99.5%		(4.4%)
Market Cap (Ps. millions)	3,874.2		4,155.4		(6.3%)
Total Assets (Ps. million)	13,234.2		13,637.7		(3.0%)
Debt	3Q24		3Q23		Var
BMV: FINN 18	Ps. 3.2 Bn @fixed 9.93% 02-Feb-28		Ps. 3.2 Bn @fixed 9.93% 02-Feb-28		-
Weighted Avg Net Cost of Total Debt	9.2%		9.5%		-
LTV	29.1%		29.3%		(0.6%)
Fitch	A-		A-		
HR Ratings	A+		A+		
Operating Results	3Q24		3Q23		Var
Hotels in operation	33		33		-
Total Rooms	6,048		6,048		-
Closed Hotels	2		2		-
Occupancy (Total Sales)	61.4%		63.7%		(2.3 pp)
ADR (Total Sales) (Ps.)	1,805.7		1,663.7		8.5%
RevPAR (Total Sales) (Ps.)	1,108.9		1,060.0		4.6%
Land Lots	1		1		-
Properties at the end of the quarter	36		36		-
Footprint	13		13		-
Hotel Factory	3Q24		3Q23		Var
Number of properties	1		1		-
Number of rooms	218		218		-

CEO Letter

Miguel Aliaga, Fibra Inn's Chief Executive Officer, stated: "We closed the third quarter of this year with solid results, despite seasonal challenges and an uncertain macroeconomic and political environment, once again demonstrating the resilience of our strategy and business model. Despite the decline in occupancy, the exchange rate has been favorable for us, resulting in an 8.5% increase in the Average Daily Rate (ADR). RevPAR stood at 4.6% above the same period last year, while room revenues increased by 5.3% and total revenues by 4.2%.

These results reflect our focus on the strategic pillars for 2024: operational and administrative efficiency. Additionally, we continue optimizing our resource management, which translates to a solid financial structure. During the quarter, we prepaid higher-interest debt, achieving a 5-basis point improvement in our financial cost. It decreased from 9.21% at the close of 2Q24 to 9.16% at the end of 3Q24, with a debt structure that is 99.5% fixed-rate, along with an optimization of treasury yields in both pesos and dollars. Consequently, FFO rose by 10.9%, thanks in part to our dollar position, which reinforces our financial stability.

We remain committed to maintaining financial strength, which will allow us to capitalize on expansion opportunities. We continue to assess acquisition projects that deliver long-term value and meet the Fibra's profitability criteria. Moreover, renovations have been approved for certain hotels to improve service and reinforce our market position.

This quarter, we also published our sustainability report, highlighting our energy efficiency initiatives and carbon emission reductions. We continue working on energy-saving projects that will be announced later, aiming to achieve the goals outlined in this report and reinforcing our commitment to sustainable growth and a positive environmental impact.

We are optimistic about the quarters ahead, continuing to benefit from economic stability in the United States and broader economic dynamism. We are also carefully monitoring the potential effects of upcoming elections in the United States, and the recent change in administration in Mexico. With this in mind, we will adhere to a conservative strategy, focusing on improving rates and occupancy, while generating synergies and efficiencies that maximize profitability and deliver solid returns to our investors.

Miguel Aliaga Gargollo

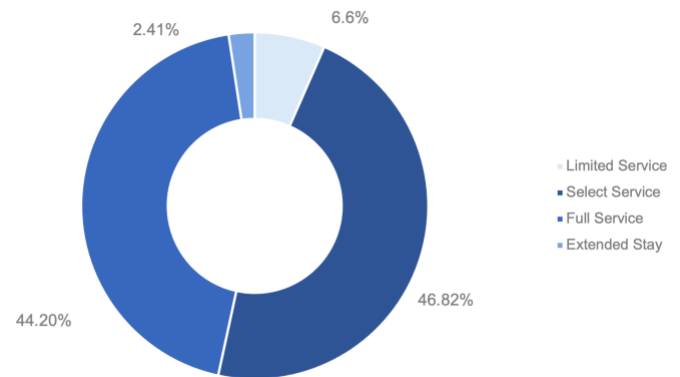
CEO

Operating Results

Figures in thousands of pesos

Total Revenue per Segment				
	3Q24		3Q23	
	Revenue	% revenue	Revenue	% revenue
Limited Service	38.8	6.6%	41.0	7.2%
Select Service	276.4	46.8%	267.9	47.3%
Full Service	261.0	44.2%	244.8	43.2%
Extended Stay	14.2	2.4%	12.7	2.2%
Total	590.4	100.0%	566.5	100.0%

The **hotel portfolio** at the close of 3Q24 comprised of 35 properties: 4 limited-service, 17 select-service, 13 full-service, and 1 extended-stay.



Hotel Operational Indicators

Quarterly Total Sales

Quarterly Total Sales			
	3Q24	3Q23	%
Number of Hotels	33	33	-
Room Revenue (Ps. Millions)	572.3	543.4	5.3%
Occupancy	61.4%	63.7%	(2.3 p.p)
ADR (Ps.)	1,805.7	1,663.7	8.5%
RevPar (Ps.)	1,108.9	1,060.0	4.6%

As of September 30, 2024, Fibra Inn had a **total portfolio** of 35 properties with 6,048 rooms, of which 5,654 are in operation. Two hotels with 394 rooms remained closed. The closed properties are the Coatzacoalcos hotel and the Holiday Inn Coyoacán. Fibra Inn holds a minority investment in a project under the Hotel Factory model, which represents 218 rooms.

Hotel Operation

Hotel Operation				
	<i>Hotels</i>	<i>Room</i>	<i>% Total Rooms</i>	<i>% Total NOI</i>
by Segment				
Limited Service	4	536	8.9%	5.6%
Select Service	17	3,042	50.3%	48.7%
Full Service	13	2,353	38.9%	43.5%
Extended Stay	1	117	1.9%	2.3%
Total	35	6,048	100.0%	100.0%
by Region				
North	9	1,295	21.4%	21.6%
Northeast	13	2,377	39.3%	63.1%
South and Center	10	1,893	31.3%	9.1%
West	3	483	8.0%	6.3%
Total	35	6,048	100.0%	100.0%
by Operator				
Aimbridge LATAM	34	5,898	97.5%	98.6%
Grupo Presidente	1	150	2.5%	1.4%
Total	35	6,048	100.0%	100.0%

During 3Q24, the **segment** with the largest share was Select Service, with 50.3% of the total rooms, representing 48.7% of the NOI. The **region** with the largest share was the Northeast, with 39.3% of the rooms and 63.1% of the NOI. The **operator** with the largest share was Aimbridge LATAM, with 97.5% of the total rooms, representing 98.6% of the NOI.

Information by Segment, Hotel Chain, and Region

Quarterly Total Sales							
	3Q24			3Q23			%RevPAR
	Occupancy	ADR (Ps.)	RevPAR (Ps.)	Occupancy	ADR (Ps.)	RevPAR (Ps.)	
by Segment							
Limited Service	57.6%	1,360.0	784.0	65.1%	1,267.8	825.6	(5.0%)
Select Service	65.1%	1,618.4	1,053.2	68.6%	1,494.5	1,025.8	2.7%
Full Service	56.0%	2,234.4	1,252.2	55.9%	2,067.6	1,156.7	8.3%
Extended Stay	88.7%	1,490.4	1,322.2	82.2%	1,433.5	1,178.1	12.2%
Total	61.4%	1,805.7	1,108.9	63.7%	1,663.7	1,060.0	4.6%
by Region							
North ¹	69.0%	1,558.9	1,075.7	73.7%	1,528.8	1,127.4	(4.6%)
Northeast ²	63.3%	2,270.1	1,437.7	65.0%	2,030.5	1,320.2	8.9%
South and Center ³	52.6%	1,292.9	679.7	52.4%	1,203.5	631.1	7.7%
West ⁴	59.2%	1,591.4	942.8	65.6%	1,484.7	974.4	(3.2%)
Total	61.4%	1,805.7	1,108.9	63.7%	1,663.7	1,060.0	4.6%
by Hotel Chain							
IHG ⁵	70.5%	1,670.2	1,176.8	71.0%	1,533.2	1,088.9	8.1%
Wyndham Hotel Group	61.6%	1,303.7	802.5	62.4%	1,225.1	764.8	4.9%
Hilton Worldwide	60.7%	1,473.4	894.3	65.5%	1,361.4	892.3	0.2%
Marriot International	49.0%	3,071.8	1,505.9	54.3%	2,713.7	1,474.5	2.1%
Local Brands	52.0%	1,306.9	679.3	50.1%	1,234.6	618.1	9.9%
Total	61.4%	1,805.7	1,108.9	63.7%	1,663.7	1,060.0	4.6%

¹ Chihuahua and Sonora.

² Nuevo Leon, Coahuila and Tamaulipas.

³ Queretaro, Estado de Mexico, Puebla, Guanajuato, Quintana Roo, CDMX and Campeche.

⁴ Jalisco.

⁵ Intercontinental Hotels Group

During 3Q24, **occupancy** was 61.4%, a reduction of 2.3 percentage points compared to 3Q23, due to seasonal challenges, political issues such as elections, and disruptions to some projects.

The **total ADR** was Ps. 1,805.7, an increase of 8.5% compared to the same period last year, mainly driven by a beneficial exchange rate.

The **total RevPAR** reached Ps. 1,108.9, a 4.6% increase compared to 3Q23, driven by a strong ADR during the quarter and a solid operational strategy.

Income Statement Analysis

Figures in millions of pesos

	Income Statement Analysis					
	3Q			9M		
	2024	2023	Var%	2024	2023	Var%
Total Revenue	590.4	566.5	4.2%	1,775.4	1,647.3	7.8%
Operating Expenses	413.8	382.2	8.3%	1,214.2	1,110.1	9.4%
NOI	176.6	184.3	(4.2%)	561.2	537.2	4.5%
<i>NOI margin</i>	<i>29.9%</i>	<i>32.5%</i>	<i>(2.6 pp)</i>	<i>31.6%</i>	<i>32.6%</i>	<i>(1.0 pp)</i>
Non-operating expenses	31.0	42.3	(26.7%)	89.4	126.6	(29.4%)
EBITDA	145.6	142.0	2.5%	471.8	410.6	14.9%
<i>EBITDA margin</i>	<i>24.7%</i>	<i>25.1%</i>	<i>(0.4 pp)</i>	<i>26.6%</i>	<i>24.9%</i>	<i>1.6 pp</i>
Adjusted EBITDA	148.9	149.3	(0.3%)	468.4	428.8	9.2%
<i>Adjusted EBITDA margin</i>	<i>25.2%</i>	<i>26.4%</i>	<i>(1.1 pp)</i>	<i>26.4%</i>	<i>26.0%</i>	<i>0.3 pp</i>
Other costs and expenses	86.7	97.2	(10.8%)	266.1	333.9	(20.3%)
Operating Profit (Loss) (EBIT)	58.9	44.8	31.3%	205.7	76.7	NA
<i>EBIT margin</i>	<i>10.0%</i>	<i>7.9%</i>	<i>2.1 pp</i>	<i>11.6%</i>	<i>4.7%</i>	<i>6.9 pp</i>
Net Financial Result	(36.9)	(64.4)	(42.7%)	(117.0)	(206.2)	(43.3%)
Net Consolidated Income (loss)	22.0	(19.5)	NA	88.7	(133.9)	NA
<i>Net margin</i>	<i>3.7%</i>	<i>(3.4%)</i>	<i>7.2 pp</i>	<i>5.0%</i>	<i>(8.1%)</i>	<i>13.1 pp</i>
FFO	103.5	93.3	10.9%	318.1	192.9	64.9%
<i>FFO margin</i>	<i>17.5%</i>	<i>16.5%</i>	<i>1.0 pp</i>	<i>17.9%</i>	<i>11.7%</i>	<i>6.2 pp</i>
Non-controlling interest	(12.9)	(11.5)	12.5%	(27.3)	(7.9)	NA
Comprehensive Income (Loss)	0.10	4.5	(97.8%)	81.7	(125.4)	NA

Total revenues during 3Q24 were Ps. 590.4 million, an increase of 4.2%, or Ps. 23.9 million compared to 3Q23, driven by an 8.5% increase in rates during the quarter. On a cumulative basis, **revenue** increased by 7.8%.

Revenue for the quarter is broken down as follows:

- Ps. 572.3 million were **room revenues**, which increased by 5.3% compared to 3Q23 and represents 96.9% of total revenue.
- Ps. 18.1 million were from **property leasing revenue**, which decreased by 21.8% compared to 3Q23 and represents 3.1% of total revenue.

During 3Q24, **total operating expenses** amounted to Ps. 413.8 million, equivalent to 70.1% of revenue, compared to 67.5% during 3Q23. Expenses increased by 8.3% this quarter, surpassing the growth in room revenue, driven primarily by a 9.2% increase in room expenses and an 11.5% increase in administrative expenses. In the first nine months, **operating expenses** increased by 9.4% compared to 2023.

Net Operating Income (NOI) during 3Q24 was Ps. 176.6 million, 4.2% lower than 3Q23. On a cumulative basis, it increased by 4.5%. **NOI margin** was 29.9% vs. 32.5% in 3Q23.

Non-operating expenses decreased by 26.7% compared to 3Q23, amounting to Ps. 31.0 million and representing 5.3% of total revenue, versus 7.5% in 3Q23. This reduction is mainly due to improved control of corporate expenses, with a 25.3% reduction in administrative expenses and a 74.1% decrease in business acquisition and organization costs. On a cumulative basis, **non-operating expenses** decreased by 29.4% compared to 2023.

EBITDA closed at Ps. 145.6 million in 3Q24, an increase of 2.5% or Ps. 3.5 million compared to 3Q23. **EBITDA margin** was 24.7% in 3Q24 compared to 25.1% in 3Q23. For the first nine months, **EBITDA** increased by 14.9%.

Adjusted EBITDA was Ps. 148.9 million, a 0.3% decrease compared to 3Q23. On a cumulative basis, it increased by 9.2%, reaching Ps. 468.4 million. **Adjusted EBITDA margin** was 25.2%, 1.2 percentage points lower than the 26.4% recorded in 3Q23.

Total other costs and expenses amounted to Ps. 86.7 million, a reduction of 10.8% compared to 3Q23. This was mainly due to executive compensation being recorded as zero and a 2.5% decrease in depreciation and amortization. On a cumulative basis, there was a 20.3% reduction compared to 2023.

Operating Profit (EBIT) was Ps. 58.9 million, compared to Ps. 44.8 million in 3Q23. On a cumulative basis, **operating profit** reached Ps. 205.7 million, compared to Ps. 76.7 million in 2023. **EBIT margin** was 10.0% in 3Q24, compared to 7.9% in 3Q23.

The **Net Financial Result** was an expense of Ps. 36.9 million, a reduction of 42.7% compared to Ps. 64.4 million in 3Q23. On a cumulative basis, the expense decreased by 43.3%, totaling

Ps.117.0 million compared to Ps. 206.2 million in the first nine months of 2023. This includes Ps. 285.7 million in interest expenses, Ps.123.7 million in interest income, and Ps. 44.9 million in foreign exchange gains.

Net Consolidated Income for 3Q24 was Ps. 22.0 million, an increase of Ps. 41.5 million compared to the loss of Ps. 19.5 million in 3Q23. On a cumulative basis, **net income** was Ps. 88.7 million, compared to a loss of Ps. 133.9 million in 2023. **Net Margin** in 3Q24 was 3.7% versus the negative 3.4% in 3Q23.

A **Non-controlling interest loss** of Ps. 12.9 million was recorded, corresponding to the partners' participation in the Hotel Factory trusts, representing a 12.5% increase compared to the Ps. 11.5 million in 3Q23. On a cumulative basis, a loss of Ps. 27.3 million was recorded, compared to Ps. 7.9 million in the first nine months of 2023.

Regarding the **other comprehensive items**, there was a negative reserve of Ps. 21.9 million due to the valuation effect of derivative financial instruments in 3Q24, compared to the reserve of Ps. 24.0 million recorded in 3Q23.

Comprehensive Income was Ps. 0.1 million, compared to Ps. 4.5 million in 3Q23. For the first nine months of the year, the comprehensive income was Ps. 81.7 million, compared to a loss of Ps. 125.4 in 2023.

FFO Reconciliation			
	3Q24	3Q23	Var
FFO	103.5	93.3	10.9%
(-) Maintenance CAPEX	20.7	18.0	14.8%
Adjusted FFO	82.8	75.3	10.0%
(-) PIPs Reserve	18.1	46.7	(61.2%)
(-) Minority participation	9.3	7.5	24.4%
Distribution ¹	55.4	21.1	NA
FFO per CBF ²	0.1402	0.1218	15.1%
Adjusted FFO per CBF ²	0.1122	0.0276	NA

**All figures are in million pesos, except for calculations per CBF.*

¹ The distribution amount includes the adjustment for the CAPEX reserve, PIPs, and the Minority Participation.

² Calculations per CBF based on 738,198,303 CBFs in the 3Q24 and 765,892,798 CBFs in the 3Q23 respectively, which are securities with distribution rights.

FFO reached Ps. 103.5 million in 3Q24, an increase of 10.9% or Ps. 10.2 million compared to 3Q23. **FFO margin** was 17.5%, compared to 16.5% in 3Q23. For the first nine months, **FFO** increased by 64.9%. **FFO per CBF** increased by 15.1% in 3Q24 vs 3Q23.

Adjusted FFO for 3Q24 was Ps. 82.8 million, representing a 14.0% **margin** compared to Ps. 75.3 million in 3Q23, which accounted for 13.3% relative to revenue.

The FFO calculation used by Fibra Inn since its Initial Public Offering corresponded to that presented by the Mexican Association of Fibras (AMEFIBRA); this is a voluntary adoption for the calculation of this financial metric. This calculation excludes unrealized exchange rate fluctuation, whether it be a gain or a loss. The exchange rate fluctuation in 3Q24 was positive Ps. 9.5 million.

Distribution to CBFH Holders

Figures in millions of pesos

	Distribution to Holders			
	3Q24		3Q23	
	per CBFH	Total	per CBFH	Total
Taxable Income	-	-	-	-
Return of Capital	0.0750	55.4	0.0276	21.1
Cash Distribution	0.0750	55.4	0.0276	21.1

*Total figures are in million pesos. Calculations per CBFH are in Ps..

* Calculations per CBFH based on 738,198,303 CBFHs in the 3Q24 and 765,892,798 CBFHs in the 3Q23 respectively, which are securities with distribution rights.

On October 23, 2024, the Company's Technical Committee approved the **cash distribution** of Ps. 55.4 million for CBFH holders. This distribution is equal to Ps. 0.0750 per CBFH based on 738,198,303 CBFHs with distribution rights at the close of 3Q24, for capital reimbursement based on Fibra Inn's operations and results from July 1 to September 30, 2024.

The distribution per certificate will take place no later than November 30, 2024. The capital reimbursement will not generate tax retention for Fibra Inn investors.

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Repurchase and Cancellation of CBFIs						
	<i>Repurchase Fund</i>	<i>Outstanding CFBI</i>	<i>CBFIs with distribution rights</i>	<i>CBFIs price at the end of quarter</i>	<i>Market Cap</i>	<i>FINN Revaluation vs. Last year</i>
Repurchase Jul-Sep 2023	3,622,638					
Cancellation of CBFIs	-					
At the close of 3Q23	3,622,638	769,515,436	765,892,798	5.40	4,155,383,354	(5.8%)
Repurchase Oct-Dec 2023	4,811,927					
Cancellation of CBFIs	-					
At the close of 4Q23	8,434,565	769,515,436	761,080,871	5.10	3,924,528,724	(5.6%)
Repurchase Jan-Mar 2023	18,611,988					
Cancellation of CBFIs Executive Compensation ILP	-	6,874,943				
At the close of 1Q24	27,046,553	776,390,379	749,343,826	5.73	4,448,716,872	12.4%
Repurchase Apr-Jun 2023	5,465,954					
Cancellation of CBFIs	-					
At the close of 2Q24	32,512,507	776,390,379	743,877,872	4.99	3,874,187,991	(12.9%)
Repurchase Jul-Sep 2023	5,539,569					
Cancellation of CBFIs	-					
At the close of 3T24	38,052,076	776,390,379	738,338,303	4.99	3,874,187,991	0.0%

Repurchase Fund

As of September 30, 2024, the Company has 38,052,076 CBFIs in the Repurchase Fund and has a total of 776,390,379 CBFIs subscribed and outstanding; with a total of 1,634,386,172 FINN13 titles issued.

Fibra Inn's Market Value				
	<i>Issued and Subscribed as of September 30, 2024</i>	<i>%</i>	<i>Issued and Unsubscribed</i>	<i>Total CBFIs</i>
Repurchase Fund	38,052,076	4.9%		
Founders Trust	5	0.0%		
Investing Public	738,338,298	95.1%		
Total Outstanding	776,390,379	100.0%		
Total with Distribution Rights	738,338,303			
CBFIs issued for the Capital Program			805,763,126	
CBFIs issued for the payment of internalization			-	
CBFIs in Treasury			52,232,667	
Total CBFIs in Treasury	-		857,995,793	
Total CBFIs	776,390,379		857,995,793	1,634,386,172

Use of CapEx Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned based on the investment requirements per line item for each period, plus a reasonable reserve for future requirements. As of September 30, 2024, this reserve reached Ps. 111.5 million, compared to Ps. 106.0 million as of June 30, 2024. The total amount spent on capital maintenance expenditures was Ps. 15.1 million during 3Q24, of which Ps. 2.1 million is reported in the income statement.

Balance Sheet Analysis

Figures in millions of pesos

Balance Sheet Analysis			
	September 2024	December 2023	Var %
Assets			
Cash and cash equivalents	1,672.9	1,922.6	(13.0%)
Accounts receivable	108.2	65.2	65.9%
Assets available for sale	24.9	24.9	0.0%
Remaining Recoverable VAT	128.6	133.5	(3.7%)
Liabilities			
Suppliers	237.1	219.3	8.1%
Accounts payables	85.9	105.4	(18.6%)
Interest Payable	66.2	149.9	(55.8%)
Financial Debt from Debt Certificates	3,149.1	3,181.6	(1.0%)
Long-term Bank Debt	657.6	710.3	(7.4%)

As of September 30, 2024, **cash and cash equivalents** amounted Ps. 1,672.9 million, a 13.0% decrease compared to December 2023. This variation includes the effect of the semi-annual interest payment on the FINN18 Bond, the repurchase of CBFIs, and investments in hotels within the Portfolio, mainly the renovation of the Hampton Saltillo Airport hotel.

The **accounts receivable portfolio** registered Ps. 108.2 million, increasing by 65.9% compared to the balance as of December 31, 2023, which corresponds to the revolving credit for working capital for operations.

Assets available for sale remained at Ps. 24.9 million, corresponding to the hotel in Coatzacoalcos.

The **remaining recoverable VAT** balance was Ps. 128.6 million at the end of 3Q24, compared to Ps. 133.5 million at the end of 4Q23. The VAT refund process continues to recover the remaining balance.

In **current liabilities**, payments to suppliers are maintained under their normal payment cycle, amounting to Ps. 237.1 million, an increase of 8.1% compared to the balance as of December 31, 2023, due to the normal course of operations.

Accounts payable to related parties totaled Ps. 85.9 million, reflecting a decrease of 18.6% compared to December 2023. This balance corresponds to the outstanding debt with strategic partner FFLatam for temporary financing provided—together with Fibra Inn—to the trusts of the Westin Monterrey Valle and JW Marriott Monterrey Valle hotels. This amount will be amortized through the cash flows of these hotels and the recovery of the VAT balance.

The accrued **interest payable** provision is recorded as a liability from **debt obligations** amounting to Ps. 66.2 million, related to the FINN18 debt issuance, as interest payments are made semi-annually in February and August. This also includes the accrued interest on the loans for the Westin Monterrey Valle and JW Marriot Monterrey Valle hotel trust.

In the long-term liabilities, **financial obligations** are recorded at Ps. 3,149.1 million (Ps. 3,164.1 million before amortizable expenses), corresponding to the outstanding balance of the FINN18 debt issuance.

The **total bank debt account** (short and long-term) closed 3Q24 with a balance of Ps. 705.8 million ((Ps. 712.7 million before amortizable expenses), of which 97.3% was covered with interest rate swaps. This includes: (i) Long-term bank debt as of September 2024 which amounted to Ps. 657.6 million, decreasing by Ps. 52.7 million compared to December 2023, as the uncovered portion of the fixed-rate tranche of the Banorte and Sabadell loan was prepaid; (ii) Short-term debt ended with a balance of Ps. 48.2 million.

As of September 30, 2024, the gross debt cost was:

- (i) 81.6% (FINN18) MXN at a fixed rate of 9.93% (weighted effective rate of 9.53% due to a rate of 8.87% in the October 2019 reopening).
- (ii) 6.3% (BBVA) MXN at a fixed rate of 9.69%.
- (iii) 6.3% (BBVA) USD at a fixed rate of 4.70%.
- (iv) 2.8% (Banorte) MXN at a fixed rate of 9.16%.
- (v) 1.3% (Sabadell) MXN at a fixed rate of 8.56%.
- (vi) 1.2% (Sabadell) USD at a fixed rate of 4.71%.
- (vii) 0.5% (Sabadell) USD at a variable rate of 3M SOFR plus a spread of 3.76%.

As such, the **weighted average cost of debt** was 9.5% for the peso-denominated financing (92.1% of total debt), and 5.0% for financing denominated in U.S. dollars (7.9% of total debt). As of the reporting date, the yield for the Mexico 5-Year Government Bond (M Bond) was 9.94%. A total of 99.5% of the debt is either at a fixed rate or covered with swaps, and 0.5% is at a variable rate, this completing the financial cost optimization process for consolidated debt.

The **long-term debt** FINN18 debt maintains a rating of 'A-(mex)' by Fitch Ratings and HR A+(mex) by HR Ratings, both currently with a stable outlook.

The FINN18 debt issuance financial covenants are as follows:

Financial Covenants – FINN18 Debt Issuance		
	Covenants	As of September 30, 2024
Loan to Value	Equal or lower than 50%	29.1%
Debt Service Coverage	Equal or higher than 1.0	3.8
Debt Service	Equal or higher than 1.5	2.0
Total Assets no taxable	Equal or higher than 150%	336.0%
Secured Debt	Equal or lower than 15%	5.3%

Fibra Inn reported a total **loan-to-value** of 29.1% as of September 30, 2024. 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% and approved for the Company at 50% during Fibra Inn's Shareholders' Meeting.

As of September 30, 2024, the **debt service coverage** was 3.8 times, well above the required minimum of 1.0 times. Both figures are calculated according to the methodology in Appendix AA of the Circular Única de Emisoras applicable to CBFIs.

Leverage Ratio	
Total Assets	13,234.3
Total Patrimony	8,900.3
Leverage	1.5

The **leverage ratio** (total assets to shareholders' equity or total patrimony), was 1.5 times in 3Q24.

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

Debt Ratios (CNBV)	
Loan-to-value	At September 30, 2024
<i>(les than or equal to 50%)</i>	
Financing	705.8
Market Debt	3,149.2
Total Assets	13,234.3
Loan-to-value	29.1%
Debt Service Coverage Ratio	At September 30, 2024
<i>(equal or higher than 1.0)</i>	
Liquid Assets	1,672.9
VAT refunds	128.6
Operating Profit	710.7
Credit lines	-
<i>Sub-Total Numerator</i>	2,512.2
Amortization of Interests	380.2
Principal Repayments	48.2
Capital Expenditure	90.9
Development Expenditure	141.1
<i>Sub-Total Denominator</i>	660.4
Debt Service Coverage Ratio	3.8 times

Information Regarding the Tenant

Figures in millions of pesos

Operadora México Servicios y Restaurantes, SAPI de C.V				
	3Q24	%	3Q23	%
Revenue	93.5	100.0%	96.7	100.0%
Operating Expenses	63.1	67.5%	63.7	65.8%
Utilidad Bruta	30.4	32.5%	33.0	34.2%
Operating Expenses	8.1	8.6%	7.2	7.5%
NOI	22.3	23.9%	25.8	26.7%
Lease paid to Trust F/1616	13.5	14.4%	16.3	16.8%
Other Indirect Expenses	2.2	2.4%	1.6	1.7%
EBITDA	6.6	7.1%	7.9	8.2%
Other Non-Operating Expenses	-	0.0%	-	0.0%
Adjusted EBITDA	6.6	7.1%	7.9	8.2%

Third Quarter 2024 Relevant Events

- **July 22** – Fibra Inn real its 2023 Sustainability Report.
- **August 7** – Fibra Inn Announces Cash Distribution Payment Corresponding to the Second Quarter 2024.
- **August 12** – Fibra Inn informs about the purchase of FINN18 CBFs.
- **August 26** – Fibra Inn informs about the retransmission of the 2022 and 2023 Annual Reports.

Subsequent Relevant Events to the Third Quarter of 2024

- **October 16** – Fibra Inn announces the resignation of Proprietary Member Alejandro Wassiliu.
Alejandro Wassiliu informed the Technical Committee of his resignation as a Proprietary Member of this body, designated by Afore Invercap, for personal reasons. He stated that his appointing party was satisfied with the current integration and functioning of the Technical Committee, so there are no plans to appoint a replacement. As a result, the percentage of independent members in Fibra Inn's Technical Committee increased to 62.5%.
- **October 17** – Fibra Inn announces the early termination of the franchise agreement for the Holiday Inn México Coyoacán hotel. The hotel is currently closed and under evaluation to determine the best use of this asset.

- **October 23** – HR Ratings reaffirmed Fibra Inn's ratings of HR A+ with a Stable Outlook and HR2.

For more information, please visit <https://fibrainn.mx/inversionistas/comunicados-de-prensa>

ESG

Fibra Inn releases its 2023 Sustainability Report:

Fibra Inn presented its 2023 Sustainability Report, highlighting key improvements in its ESG practices. It achieved a 17-point increase in its S&P Global ESG score and participated for the first time in the Carbon Disclosure Project (CDP), obtaining a “C” rating. The report also emphasizes its commitment to reducing emissions, efficient water and energy management, and its goal to increase female representation in leadership.

We are currently working on an energy-saving and carbon emission reduction project. Fibra Inn reaffirms its commitment to sustainable development and making a positive impact in the communities where we operate.

Analyst Coverage

Analyst Coverage

Martín Lara
Carlos Alcaraz

Vector Casa de Bolsa
CI Casa de Bolsa

About the Company

Fibra Inn is a Mexican trust formed primarily to acquire, develop, and rent a broad range of hotel properties for lodging in Mexico aimed at the business traveler. Fibra Inn is internally managed through its subsidiary which does not charge any fee for the asset management services. The Company has signed franchise, license, and brand usage agreements with international hotel brands for the operation of global brands as well as the operation of national brands. Additionally, the Company has development agreements. These hotels enjoy some of the industry’s top loyalty programs. Fibra Inn trades its Real Estate Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or “CBFIs”) on the Mexican Stock Exchange under the ticker symbol “FINN13”.

For more information, please visit our website www.fibrainn.mx

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These are not historical facts and are based on management’s current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications

have been made to make figures comparable for the periods. The words “anticipate”, “believes”, “estimates”, “expects”, “plans” and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends, or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

Appendix

3Q24 Hotel Portfolio

PORTFOLIO DETAILS			
Brand	City	Status	Rooms
Limited Service Hotels			
Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
Microtel Inn & Suites by Wyndham	Toluca	Operating	129
Microtel Inn & Suites by Wyndham	Cd.Juárez	Operating	113
Wyndham Garden	Guadalajara Andares	Operating	186
			536
Select Service Hotels			
Hampton Inn by Hilton	Monterrey	Operating	223
Hampton Inn by Hilton	Saltillo	Operating	227
Hampton Inn by Hilton	Reynosa	Operating	145
Hampton Inn by Hilton	Querétaro	Operating	178
Hampton Inn by Hilton	Hermosillo	Operating	151
Hampton Inn by Hilton	Chihuahua	Operating	190
Holiday Inn Express	Saltillo	Operating	180
Holiday Inn Express	Toluca	Operating	268
Holiday Inn Express	Monterrey	Operating	198
Holiday Inn Express	Toluca	Operating	127
Holiday Inn Express & Suites	Juárez	Operating	182
Courtyard by Marriot	Satillo	Operating	180
Courtyard by Marriot	Chihuahua	Operating	152
No Hotel Brand	Coatzacoalcos	Closed	180
Wyndham Garden	Playa del Carmen	Operating	196
Wyndham Garden	Monterrey	Operating	85
AC Hotels by Marriot	Guadalajara	Operating	180
			3,042
Full Service Hotels			
Holiday Inn	Monterrey	Operating	198
Holiday Inn	Puebla	Operating	150
Exhacienda San Xavier	Guanajuato	Operating	155
Marriot	Puebla	Operating	296
No Hotel Brand	Mexico	Closed	214
Holiday Inn	Altamira	Operating	203
Casa Grande	Chihuahua	Operating	115
Casa Grande	Delicias	Operating	88
Crowne Plaza	Monterrey	Operating	219
Holiday Inn	Reynosa	Operating	95
Holiday Inn	Cd.Juárez	Operating	196
The Westin	Monterrey	Operating	174
JW Marriot	Monterrey	Operating	250
			2,353
Extended Stay Hotels			
Staybridge Suites	Guadalajara	Operating	117
Total Fibra Inn's Portfolio as of September 30, 2024			6,048

Balance Sheet

Fideicomiso Irrevocable DB/1616
Unaudited Condensed Consolidated Statements of Financial Position
 As of September 30, 2024 and December 31, 2023
 Thousands of Mexican Pesos

	As of September 30, 2024	%	As of December 31, 2024	%
ASSETS				
<i>Current Assets</i>				
Cash, cash equivalents and restricted cash	1,672,856	12.6%	1,922,593	14.2%
Trade and other accounts receivable, net	108,191	0.8%	65,233	0.5%
Advanced payments	33,281	0.3%	17,870	0.1%
Assets held for sale	24,886	0.2%	24,886	0.2%
Recoverable value-added tax	128,580	1.0%	133,508	1.0%
Recoverable taxes and others	25,786	0.2%	27,858	0.2%
<i>Total current assets</i>	1,993,580	15.1%	2,191,948	16.1%
<i>Non-current assets</i>				
Property, furniture and equipment, net	11,052,364	83.5%	11,176,489	82.3%
Right-of-use assets, net	9,853	0.1%	9,614	0.1%
Long-term accounts receivable	3,173	0.0%	13,091	0.1%
Derivative financial instruments	58,711	0.4%	65,769	0.5%
Restricted cash	86,216	0.7%	83,406	0.6%
Intangible assets, net and warranty deposits	30,352	0.2%	38,482	0.3%
<i>Total non-current assets</i>	11,240,669	84.9%	11,386,851	83.9%
Total Assets	13,234,249	100%	13,578,799	100%
LIABILITIES				
<i>Current liabilities</i>				
Suppliers	237,090	5.5%	219,349	4.9%
Accounts payable to related parties	85,851	2.0%	105,404	2.3%
Short-term bank debt	48,237	1.1%	40,618	0.9%
Other payables	8,933	0.2%	5,729	0.1%
Tax payable	20,920	0.5%	23,906	0.5%
Interest payable	66,199	1.5%	149,905	3.3%
Short-term lease liabilities	5,410	0.1%	4,413	0.1%
Cash settled executive share-based compensation	7,614	0.2%	9,496	0.2%
Advances from clients	9,110	0.2%	5,016	0.1%
<i>Total current liabilities</i>	489,364	11.3%	563,836	12.5%
<i>Non-current liabilities</i>				
Debt securities	3,149,085	72.7%	3,181,625	70.6%
Bank debt	657,580	15.2%	710,330	15.8%
Premium for issuance of debt securities	21,803	0.5%	30,525	0.7%
Employee benefits	794	0.0%	794	0.0%
Deferred income taxes	7,286	0.2%	7,286	0.2%
Long-term liability	5,677	0.1%	6,578	0.1%
Other long-term liabilities	2,200	0.1%	2,500	0.1%
Derivative financial instruments	67	0.0%	31	0.0%
<i>Total non-current liabilities</i>	3,844,492	88.7%	3,939,669	87.5%
Total Liabilities	4,333,856	100%	4,503,505	100%
EQUITY				
Trustors' equity				
Contributed capital	7,257,526	81.5%	7,340,875	80.9%
Share-based compensation reserve	-	0.0%	27,412	0.3%
Reserve for repurchase of CBFs	57,306	0.6%	204,142	2.2%
Property revaluation surplus	3,679,442	41.3%	3,679,442	40.5%
Reserve for valuation effect of derivative financial instruments	26,348	0.3%	29,855	0.3%
Retained earnings	(3,274,484)	(36.8%)	(3,390,418)	(37.4%)
<i>Total trustors' equity from controlling interest</i>	7,746,138.0	87.0%	7,891,308.0	87.0%
Non-controlling interest	1,154,255	13.0%	1,183,986	13.0%
Total trustors' equity	8,900,393	100%	9,075,294	100%
Total liabilities and equity	13,234,249	100%	13,578,799	100%

IFRS Income Statement

Fideicomiso Irrevocable DB/1616												
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income												
For the period of July 1st to September 30 2024 & 2023 and for the nine-month period ended on September 30, 2024 & 2023												
Thousands of Mexican pesos												
	3Q24	%	3Q23	%	Var. Ps.	Var. %	Accumulated 2024	%	Accumulated 2023	%	Var. Ps.	Var. %
Room	572,308	96.9%	543,378	95.9%	28,930	5.3%	1,722,688	97.0%	1,590,612	96.6%	132,076	8.3%
Property leases	18,097	3.1%	23,132	4.1%	(5,035)	(21.8%)	52,747	3.0%	56,734	3.4%	(3,987)	(7.0%)
Total Revenue	590,405	100%	566,510	100%	23,895	4.2%	1,775,435	100%	1,647,346	100%	128,089	7.8%
<i>Costs and expenses from hotel services</i>												
Rooms	168,616	28.6%	154,444	27.3%	14,172	9.2%	491,694	27.7%	448,596	27.2%	43,098	9.6%
Administrative	104,287	17.7%	93,061	16.4%	11,226	12.1%	310,980	17.5%	278,108	16.9%	32,872	11.8%
Advertising and promotion	22,690	3.8%	19,460	3.4%	3,230	16.6%	67,622	3.8%	60,127	3.6%	7,495	12.5%
Energy resources	40,046	6.8%	41,169	7.3%	(1,123)	(2.7%)	110,378	6.2%	107,771	6.5%	2,607	2.4%
Preventive maintenance	26,989	4.6%	25,069	4.4%	1,920	7.7%	77,083	4.3%	71,784	4.4%	5,299	7.4%
Impairment of financial assets	1,027	0.2%	1,423	0.3%	(396)	(27.8%)	3,663	0.2%	4,094	0.2%	(431)	(10.5%)
Royalties	42,343	7.2%	40,661	7.2%	1,682	4.1%	130,483	7.3%	119,306	7.2%	11,177	9.4%
Total costs and expenses of hotel services	405,998	68.8%	375,287	66.2%	30,711	8.2%	1,191,903	67.1%	1,089,786	66.2%	102,117	9.4%
Gross Profit	184,407	31.2%	191,223	33.8%	(6,816)	(3.6%)	583,532	32.9%	557,560	33.8%	25,972	4.7%
<i>Other costs and expenses</i>												
Property tax	4,684	0.8%	4,105	0.7%	579	14.1%	13,287	0.7%	12,641	0.8%	646	5.1%
Insurance	3,120	0.5%	2,773	0.5%	347	12.5%	9,058	0.5%	7,684	0.5%	1,374	17.9%
Corporate administrative expenses	26,227	4.4%	35,133	6.2%	(8,906)	(25.3%)	86,014	4.8%	103,469	6.3%	(17,455)	(16.9%)
Join Venture's corporate administration expenses	1,779	0.3%	2,322	0.4%	(543)	(23.4%)	7,773	0.4%	7,165	0.4%	608	8.5%
Depreciation and amortization	86,781	14.7%	89,003	15.7%	(2,222)	(2.5%)	266,777	15.0%	285,830	17.4%	(19,053)	(6.7%)
Accounting (gain) loss and disposal of assets	(55)	(0.0%)	(737)	(0.1%)	682	(92.5%)	(705)	(0.0%)	(978)	(0.1%)	273	(27.9%)
Non-capitalizable major maintenance	2,095	0.4%	2,444	0.4%	(349)	(14.3%)	6,241	0.4%	10,640	0.6%	(4,399)	(41.3%)
Equity share-based compensation to executives	-	0.0%	8,936	1.6%	(8,936)	(100.0%)	-	0.0%	49,040	3.0%	(49,040)	(100.0%)
Acquisition and organization expenses	1,257	0.2%	4,858	0.9%	(3,601)	(74.1%)	2,087	0.1%	7,575	0.5%	(5,488)	(72.4%)
Other (income) expenses, net	(350)	(0.1%)	(2,457)	(0.4%)	2,107	(85.8%)	(12,698)	(0.7%)	(2,231)	(0.1%)	(10,467)	N.A.
Total other costs and expenses	125,538	21.3%	146,380	25.8%	(20,842)	(14.2%)	377,834	21.3%	480,835	29.2%	(103,001)	(21.4%)
Operating Income	58,869	10.0%	44,843	7.9%	14,026	31.3%	205,698	11.6%	76,725	4.7%	128,973	168.1%
Interest expense	94,219	16.0%	106,401	18.8%	(12,182)	(11.4%)	285,706	16.1%	312,282	19.0%	(26,576)	(8.5%)
Interest income	(39,207)	(6.6%)	(53,045)	(9.4%)	13,838	(26.1%)	(123,749)	(7.0%)	(83,082)	(5.0%)	(40,667)	48.9%
Foreign exchange rate (gain) loss, net	(18,126)	(3.1%)	10,994	1.9%	(29,120)	(264.9%)	(44,938)	(2.5%)	(22,980)	(1.4%)	(21,958)	95.6%
Total financial expense, net	36,886	6.2%	64,350	11.4%	(27,464)	(42.7%)	117,019	6.6%	206,220	12.5%	(89,201)	(43.3%)
Income (loss) before income taxes	21,983	3.7%	(19,507)	(3.4%)	41,490	(212.7%)	88,679	5.0%	(129,495)	(7.9%)	218,174	(168.5%)
Income taxes	-	-	-	0.0%	-	0%	-	-	4,446	0.3%	(4,446)	(100.0%)
Net consolidated income (loss)	21,983	3.7%	(19,507)	(3.4%)	41,490	(212.7%)	88,679	5.0%	(133,941)	(8.1%)	222,620	(166.2%)
Non-controlling interest	(12,948)	(2.2%)	(11,509)	(2.0%)	(1,439)	12.5%	(27,255)	(1.5%)	(7,925)	(0.5%)	(19,330)	243.9%
Controlling interest	34,931	5.9%	(7,998)	(1.4%)	42,929	N.A.	115,934	6.5%	(126,016)	(7.6%)	241,950	(192.0%)
<i>Other comprehensive income (loss)</i>												
Reserve for valuation effect of derivative financial instruments	(21,884)	(3.7%)	23,966	4.2%	(45,850)	(191.3%)	(7,014)	(0.4%)	8,548	0.5%	(15,562)	(182.1%)
Comprehensive income (loss)	99	0.0%	4,459	0.8%	(4,360)	(97.8%)	81,665	4.6%	(125,393)	(7.6%)	207,058	(165.1%)
Non-controlling interest in comprehensive income (loss)	(10,942)	(1.9%)	11,983	2.1%	(22,925)	(191.3%)	(3,507)	(0.2%)	4,274	0.3%	(7,781)	(182.1%)
Controlling interest in comprehensive income (loss)	23,989	4.1%	3,985	0.7%	20,004	N.A.	112,427	6.3%	(121,742)	(7.4%)	234,169	(192.3%)

NOI Income Statement

Fideicomiso Irrevocable DB/1616												
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income												
For the period of July 1st to September 30 2024 & 2023 and for the nine-month period ended on September 30, 2024 & 2023												
Thousands of Mexican pesos												
	3Q24	%	3Q23	%	Var. Ps.	Var. %	Accumulated 2024	%	Accumulated 2023	%	Var. Ps.	Var. %
Room	572,308	96.9%	543,378	95.9%	28,930	5.3%	1,722,688	97.0%	1,590,612	96.6%	132,076	8.3%
Property leases	18,097	3.1%	23,132	4.1%	(5,035)	(21.8%)	52,747	3.0%	56,734	3.4%	(3,987)	(7.0%)
Total Revenue	590,405	100%	566,510	100%	23,895	4.2%	1,775,435	100%	1,647,346	100%	128,089	7.8%
<i>Costos y gastos por servicios hoteleros:</i>												
Rooms	168,616	28.6%	154,444	27.3%	14,172	9.2%	491,694	27.7%	448,596	27.2%	43,098	9.6%
Administrative	105,314	17.8%	94,484	16.7%	10,830	11.5%	314,643	17.7%	282,202	17.1%	32,441	11.5%
Advertising and promotion	22,690	3.8%	19,460	3.4%	3,230	16.6%	67,622	3.8%	60,127	3.6%	7,495	12.5%
Energy Resources	40,046	6.8%	41,169	7.3%	(1,123)	(2.7%)	110,378	6.2%	107,771	6.5%	2,607	2.4%
Preventive Maintenance	26,989	4.6%	25,069	4.4%	1,920	7.7%	77,083	4.3%	71,784	4.4%	5,299	7.4%
Royalties	42,343	7.2%	40,661	7.2%	1,682	4.1%	130,483	7.3%	119,306	7.2%	11,177	9.4%
Property tax	4,684	0.8%	4,105	0.7%	579	14.1%	13,287	0.7%	12,641	0.8%	646	5.1%
Insurance	3,120	0.5%	2,773	0.5%	347	12.5%	9,058	0.5%	7,684	0.5%	1,374	17.9%
Total costs and expenses of hotel services	413,802	70.1%	382,165	67.5%	31,637	8.3%	1,214,248	68.4%	1,110,111	67.4%	104,137	9.4%
NOI	176,603	29.9%	184,345	32.5%	(7,742)	(4.2%)	561,187	31.6%	537,235	32.6%	23,952	4.5%
<i>Other costs and expenses:</i>												
Corporate administrative expenses	26,227	4.4%	35,133	6.2%	(8,906)	(25.3%)	86,014	4.8%	103,469	6.3%	(17,455)	(16.9%)
Join Venture's corporate administration expenses	1,779	0.3%	2,322	0.4%	(543)	(23.4%)	7,773	0.4%	7,165	0.4%	608	8.5%
Acquisition and organization expenses	1,257	0.2%	4,858	0.9%	(3,601)	(74.1%)	2,087	0.1%	7,575	0.5%	(5,488)	(72.4%)
Non-capitalizable major maintenance	2,095	0.4%	2,444	0.4%	(349)	(14.3%)	6,241	0.4%	10,640	0.6%	(4,399)	(41.3%)
Other (income) expenses, net	(350)	(0.1%)	(2,457)	(0.4%)	2,107	(85.8%)	(12,698)	(0.7%)	(2,231)	(0.1%)	(10,467)	N.A.
	31,008	5.3%	42,300	7.5%	(11,292)	(26.7%)	89,417	5.0%	126,618	7.7%	(37,201)	(29.4%)
EBITDA	145,595	24.7%	142,045	25.1%	3,550	2.5%	471,770	26.6%	410,617	24.9%	61,153	14.9%
Plus: Acquisition and organization expenses and maintenance expenses	3,352	0.6%	7,302	1.3%	(3,950)	(54.1%)	8,328	0.5%	18,215	1.1%	(9,887)	-54.3%
Minus: Provisional cancellation of MTYMA franchise	-	0.0%	-	0.0%	-	0%	(11,733)	-0.7%	-	0.0%	(11,733)	100.0%
Adjusted EBITDA	148,947	25.2%	149,347	26.4%	(400)	(0.3%)	468,365	26.4%	428,832	26.0%	39,533	9.2%
Depreciation and amortization	86,781	14.7%	89,003	15.7%	(2,222)	(2.5%)	266,777	15.0%	285,830	17.4%	(19,053)	(6.7%)
Accounting (gain) los on disposal of assets	(55)	(0.0%)	(737)	(0.1%)	682	(92.5%)	(705)	(0.0%)	(978)	(0.1%)	273	(27.9%)
Equity share-based compensation to executives	-	0.0%	8,936	1.6%	(8,936)	(100.0%)	-	0.0%	49,040	3.0%	(49,040)	(100.0%)
Total other costs and expenses	86,726	14.7%	97,202	17.2%	(10,476)	(10.8%)	266,072	15.0%	333,892	20.3%	(67,820)	(20.3%)
Operating Income (EBIT)	58,869	10.0%	44,843	7.9%	14,026	31.3%	205,698	11.6%	76,725	4.7%	128,973	168.1%
Interest expense	94,219	16.0%	106,401	18.8%	(12,182)	(11.4%)	285,706	16.1%	312,282	19.0%	(26,576)	(8.5%)
Interest income	(39,207)	(6.6%)	(53,045)	(9.4%)	13,838	(26.1%)	(123,749)	(7.0%)	(83,082)	(5.0%)	(40,667)	48.9%
Foreign exchange rate (gain) loss, net	(18,126)	(3.1%)	10,994	1.9%	(29,120)	(264.9%)	(44,938)	(2.5%)	(22,980)	(1.4%)	(21,958)	95.6%
Total financial expense, net	36,886	6.2%	64,350	11.4%	(27,464)	(42.7%)	117,019	6.6%	206,220	12.5%	(89,201)	(43.3%)
Income (loss) before taxes	21,983	3.7%	(19,507)	(3.4%)	41,490	(212.7%)	88,679	5.0%	(129,495)	(7.9%)	218,174	(168.5%)
Income taxes	-	0.0%	-	0.0%	-	0%	-	0.0%	4,446	0.3%	(4,446)	(100.0%)
Net consolidated income (loss)	21,983	3.7%	(19,507)	(3.4%)	41,490	(212.7%)	88,679	5.0%	(133,941)	(8.1%)	222,620	(166.2%)
Non-controlling interest	(12,948)	(2.2%)	(11,509)	(2.0%)	(1,439)	12.5%	(27,255)	(1.5%)	(7,925)	(0.5%)	(19,330)	243.9%
Controlling interest	34,931	5.9%	(7,998)	(1.4%)	42,929	N.A.	115,934	6.5%	(126,016)	(7.6%)	241,950	(192.0%)
<i>Other comprehensive income (loss):</i>												
Reserve for valuation effect of derivative financial instruments	(21,884)	(3.7%)	23,966	4.2%	(45,850)	(191.3%)	(7,014)	(0.4%)	8,548	0.5%	(15,562)	(182.1%)
Comprehensive income (loss)	99	0.0%	4,459	0.8%	(4,360)	(97.8%)	81,665	4.6%	(125,393)	(7.6%)	207,058	(165.1%)
Non-controlling interest in comprehensive income (loss)	(10,942)	(1.9%)	11,983	2.1%	(22,925)	(191.3%)	(3,507)	(0.2%)	4,274	0.3%	(7,781)	(182.1%)
Controlling interest in comprehensive income (loss)	23,989	4.1%	3,985	0.7%	20,004	N.A.	112,427	6.3%	(121,742)	(7.4%)	234,169	(192.3%)
FFO	103,479	17.5%	93,301	16.5%	10,178	10.9%	318,057	17.9%	192,856	11.7%	125,201	64.9%

Change in Shareholders' Equity Statement

Fideicomiso Irrevocable DB/1616

Unaudited Condensed Consolidated Statements of Change in Shareholders' Equity

At September 30, 2024, and December 31, 2023

Thousands of Mexican pesos

	Contributed Capital	Share-based compensation reserve	Reserve for repurchase CBFIs	Property Revaluation Surplus	Reserve for valuation effect of derivative financial instruments	Retained earnings	Controlling Interest	Non-controlling interest	Total trustors' Equity
As of December 31, 2022	5,909,890	25,652	250,000	3,477,329	39,406	(3,153,769)	6,548,508	1,249,735	7,798,243
Distribution to holders of CBFIs	(84,953)						(84,953)		(84,953)
Non-controlling interest contribution	1,501,283						1,501,283	1,244	1,502,527
Cancellation of repurchase fund			(250,000)			250,000	-		-
Reserve for repurchase CBFIs			250,000			(250,000)	-		-
Equity-settled share-based payments	14,655	1,760				-	16,415		16,415
Surplus write-off due to sale of fixed asset	-		(45,858)			-	(45,858)		(45,858)
Comprehensive income (loss)				202,113	(9,551)	(236,649)	(44,087)	(66,993)	(111,080)
As of December 31, 2023	7,340,875	27,412	204,142	3,679,442	29,855	(3,390,418)	7,891,308	1,183,986	9,075,294
As of December 31, 2023	7,340,875	27,412	204,142	3,679,442	29,855	(3,390,418)	7,891,308	1,183,986	9,075,294
Distribution to holders of CBFIs	(98,613)	-	-	-	-	-	(54,157)	-	(54,157)
Shareholders contributions							-	1,031	1,031
Cancellation of repurchase funds			(250,000)			250,000	-		-
Reserve for repurchase CBFIs			250,000			(250,000)	-		-
Equity-settled share-based payments	27,844	(27,412)	-	-	-	-	432	-	432
Repurchase of CBFIs through the repurchase fund reserve	-	-	(146,836)	-	-	-	(146,836)	-	(146,836)
Other change in equity	(12,580)	-	-	-	-	-	(12,580)	-	(12,580)
Comprehensive income (loss)	-	-	-	-	(3,507)	115,934	112,427	(30,762)	81,665
As of September 30, 2024	7,257,526	-	57,306	3,679,442	26,348	(3,274,484)	7,746,138	1,154,255	8,900,393

Cash Flow Statement

Fideicomiso Irrevocable DB/1616		
Unaudited Condensed Consolidated Statements of Cash Flows		
For the nine-month period ended on September 30, 2024 and 2023		
Thousands of Mexican pesos		
	2024	2023
OPERATING ACTIVITIES		
Net income (loss) before income taxes	88,679	(129,495)
Adjustments:		
Depreciation and amortization	266,777	285,830
Accounting gain on disposal of assets	(705)	(978)
Allowance for impairment of financial assets	3,663	4,094
Amortization and cancellation of capitalized debt costs	4,268	5,532
Debt interests	281,438	306,750
Interest Income	(123,749)	(83,082)
Unrealized foreign exchange gain	(43,163)	(28,428)
Equity share-based compensation to executives	-	49,040
	477,208	409,263
Receivables and other accounts receivable	(35,137)	(47,080)
Related parties, net	121	(37)
Advanced payments	(15,411)	(3,821)
Recoverable taxes	4,928	6,805
Suppliers and other payables	25,156	53,532
Payable taxes	(2,986)	(3,781)
Net cash flows generated by operating activities	453,879	414,881
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(134,864)	(92,379)
Revenue for sale property, furniture and equipment	1,152	1,241
Acquisition of intangible assets and warranty deposits	(475)	(419)
Interest income	122,718	83,082
Net cash flows used in investing activities	(11,469)	(8,475)
FINANCING ACTIVITIES		
Settlement of bank debt	(89,703)	(131,756)
Repayment of public debt	(34,869)	-
Restricted cash	(2,810)	62,880
Settlement of derivative financial instruments	23,285	21,208
Funds raised by issuing CBFIs	-	1,501,283
Interest paid	(388,817)	(405,826)
Interest paid to related parties	(26,013)	(7,925)
Lease liability payments	(4,526)	(3,520)
Refunds paid to certificate holders	(98,613)	(63,828)
New shareholders contributions	1,031	1,244
Equity-settled share-based payments	(11,343)	(35,566)
Repurchase of CBFIs with repurchase fund reserve	(146,836)	(20,114)
Net cash flows (used in) generated by financing activities	(779,214)	918,080
(Decrease) Increase of cash and cash equivalents of the period	(336,804)	1,324,486
Cash and cash equivalents at the beginning of the year	1,922,593	613,927
Foreign exchange fluctuation in cash	87,067	(1,866)
Cash and cash equivalents at the end of the period	1,672,856	1,936,547

Glossary

RevPar

Revenue per Available Room is a metric used in the hotel industry to measure a hotel's financial performance. It is calculated by dividing the total room revenue by the total number of available rooms or by multiplying the average daily rate by the occupancy rate.

ADR

Average Daily Rate. Key metric in the hotel industry that measures the average revenue earned per rented room per day. It is calculated by dividing the total room revenue by the number of rooms sold (occupied rooms) during a specific period, excluding complimentary rooms or rooms used for staff.

NOI

Net Operating Income is calculated by subtracting total hotel service expenses and costs (rooms, administration, advertising and promotion, utilities, preventive maintenance, royalties, property taxes, and insurance) from total revenue.

FFO

Funds From Operations is a financial metric that measures the cash flow generated from the company's core operations, excluding non-recurring or non-operational items.

AFFO

Adjusted FFO refines the FFO calculation to better reflect the cash flow available for distribution to shareholders. This adjustment includes deductions for recurring capital expenditures.

Limited-Service Hotels

These hotels offer a more limited range of services, focusing on providing accommodations and basic amenities at more affordable prices, without the additional facilities or services offered by full-service or luxury hotels.

Select Service Hotels

These establishments offer a more personalized and enhanced experience compared to limited-service hotels, but they are not considered luxury. They are designed to attract both business travelers and tourists seeking something basic but refined.

Full-Service Hotels

These hotels provide a comprehensive range of services and amenities, designed to offer a complete and high-quality lodging experience. They typically go beyond basic services and facilities.

Extended Stay Hotels

These hotels are designed for guests staying for longer periods, typically a week or more. They offer amenities and services focused on comfort and functionality for extended stays.

