

## Hoteles City Express Announces First Quarter 2021 Results

**Mexico City, April 21<sup>st</sup>, 2021 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or “the Company”)**, presented today its results for the first quarter of 2021 (“1Q21”). Accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican Pesos (“\$”).

### Financial and Operating Highlights (1Q21)

- At the Chain level, the Average Daily Rate (“ADR”) and the Revenue Per Available Room (“RevPAR”) decreased 6.1% and 38.9% respectively compared to 1Q20, to \$962 and \$289. The Chain's occupancy rate in 1Q21 was 30.0%.
- Total revenue was \$390.8 million, a decrease of 40.0% compared to the same quarter in 2020, and an increase of 1.0% versus the previous quarter. This was mainly due to restrictions in mobility which impacted hotel demand during the winter vacation period and the consequent second wave of COVID-19.
- Operating profit was a loss of \$110.0 million in 1Q21, compared to the \$35.9 million profit reported in the same quarter of last year.
- EBITDA and Adjusted EBITDA registered a profit of \$9.9 million and \$10.7 million respectively, in comparison to the positive \$158.9 million and \$160.3 million registered during 1Q20. We highlight the positive EBITDA generation which had not been seen in the last 12 months.
- Net Income for the period was a loss of \$199.2 million.
- At the end of the quarter, the Chain was operating 153 hotels, 1 less than in the first quarter of 2020. The number of rooms in operation during 1Q21 reached 17,411, a 0.4% decrease compared to the 17,487 operating at the end of 1Q20.



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Operating and Financial Highlights	1Q21	1Q20	1Q21 vs 1Q20 % Change
<b>Operating Statistics for the Chain</b>			
Number of Hotels at the End of the Period	153	154	(0.6%)
Number of Rooms at the End of the Period	17,411	17,487	(0.4%)
Number of Installed Room Nights	1,567,071	1,579,745	(0.8%)
Number of Occupied Room Nights	470,639	728,655	(35.4%)
Average Occupancy Rate (%)	30.0%	46.1%	(16.1 pps)
ADR(\$)	962	1,025	(6.1%)
RevPAR(\$)	289	473	(38.9%)
<b>Consolidated Financial Information (Thousands of Pesos)</b>			
Total Revenues	390,805	651,583	(40.0%)
Operating Income	(110,017)	35,968	NM
Operating Income Margin	(28.2%)	5.5%	NM
Adjusted EBITDA	10,653	160,275	(93.4%)
Adjusted EBITDA Margin (%)	2.7%	24.6%	(21.9 pps)
EBITDA	9,911	158,917	(93.8%)
EBITDA Margin (%)	2.5%	24.4%	(21.9 pps)
Net Income	(199,169)	(95,871)	NM
Net Income Margin (%)	(51.0%)	(14.7%)	NM

Adjusted EBITDA = operating profit + depreciation + amortization + non-recurring expenses (pre-opening expenses for new hotels).

**Comments from Mr. Luis Barrios, CEO of Hoteles City Express:**

2020 presented unique challenges for the world and for the hotel industry, but it also gave us the opportunity to demonstrate the resiliency and adaptability that we have in the face of our portfolio's new trends. Every crisis generates changes, and there is no doubt that 2020 was an inflection point for the lodging industry. For this reason, we foresee that this upcoming year will be full of opportunities to capture new demand and reinvent ourselves through technology, innovation, and new communication strategies looking forward to a new growth phase.

We are convinced that domestic tourism will be the main source of recovery for the hotel industry, and that it will continue to be our focus towards a steady recovery. We continue to witness the global vaccination programs' progress. As a result, the prospects for economic growth and hotel demand have improved sequentially. Even though the outlook is sensitive to any change, we expect Mexico's recovery to strengthen even more starting in the second quarter of the year with the United States' fiscal stimuli programs implementation, as well as the gradual withdrawal of restrictive measures on local economic activities. During the quarter, the portfolio's recovery and the occupancy rates rebound for the month of February (after the holiday period) stood out. Occupancy rates reached levels close to 45% on certain days.

There is no doubt that mobility factors are a key element for the determination of a stabilization period. Although our main focus continues to be the business traveler, who we call "road warrior", at Hoteles City Express we keep expanding our target market through new advertising campaigns such as "Discover City" and "City Expressions", which have given us a better positioning in the leisure segment. With this, we have achieved a significant improvement in weekend occupations mainly.

In operating terms, we maintain a close eye on special projects that generate greater demand, supported by demand elasticity tests as well as technological tools. We do this to continue improving average daily rates through a strategy focused on responding to the needs of each location in which we operate. During the quarter, the average daily rate was \$ 962 (1.4% above the rate of the previous quarter). By the end of 1Q21, the Chain reached an occupancy level of 30.0%, slightly above the occupancy level of the previous quarter. This resulted in a RevPar of \$289, which implies a 1.7% growth quarter on quarter.

At the beginning of the pandemic, we were forced to implement a strategy for reducing costs and expenses. This allowed us to efficiently operate the properties, while still fulfilling the brand's promise and keeping the property maintenance standards. We executed price negotiations with products, maintenance, systems suppliers, guaranteeing our brand standards and the adequate service of our assets. To this day, we continue to benefit from such negotiations, observing a notable decrease in both variable and fixed costs. As a result, there was an improvement in the productivity of the portfolio during the month of

March 2021 vs. the previous year, month in which the pandemic began. We expect this strategy and the discounts we negotiated will decrease our expenses line by 10 to 13% permanently.

As of the date of this report, Hoteles City Express has a solid liquidity position with \$869.3 million pesos in cash. As previously mentioned, the main goal of our Company is to deleverage the balance sheet and have a strategy that allows us to align the current debt terms and maturities. For this reason, we continue to explore and make progress in analyzing different strategic financing alternatives that range from the signing of new long-term credit facilities to the refinancing of existing liabilities. As we have mentioned in previous quarters, we expect to announce the solution for our balance sheet by the end of the second quarter of the year. We continue to have measures in place to preserve our liquidity such as the postponement of non-essential CAPEX, new agreements to reduce capital amortizations during 2021 in some cases, as well as making progress on assets recycling processes.

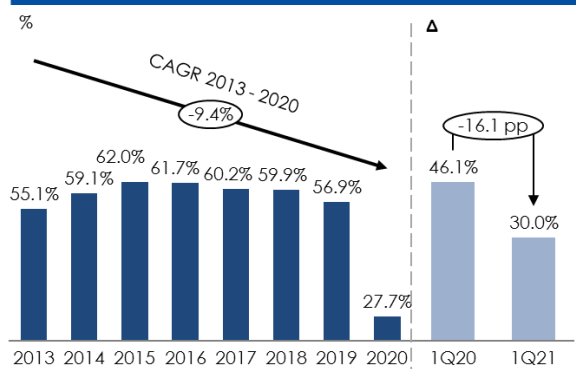
Finally, I would like to acknowledge and thank our partners, team members, shareholders, suppliers, and banks for their trust and support during a year of great uncertainty for the global economy. Thank you for believing in Hoteles City Express."

### Operating Statistics: Hotel Chain

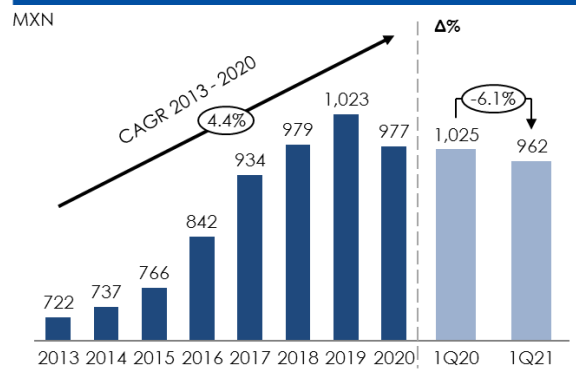
As expected, during the quarter our portfolio had a lower occupancy compared to the same quarter of the previous year. Nevertheless, it was significantly better than the previous quarter. This is due to the reduction in operations, given the COVID-19 pandemic effects, and the consequent mobility recovery with the reopening of economic activities. As a result, the Chain's occupancy was 30.0% during the quarter, mainly driven by the stabilized portfolio.

On the other hand, the ADR decreased by 6.1% year-on-year to \$962. As of today, we have around 14 hotels, mostly from the "City Express Plus" brand, operating under a cluster scheme. Additionally, the restrictions imposed in metropolitan areas, within which we have the highest number of hotels from the top segment of the chain, caused the consolidated portfolio's rate for the quarter to average downward. As a result, the RevPAR totaled \$289 at the consolidated level.

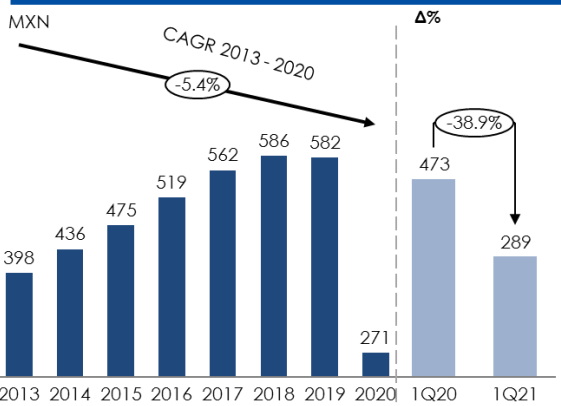
Occupancy



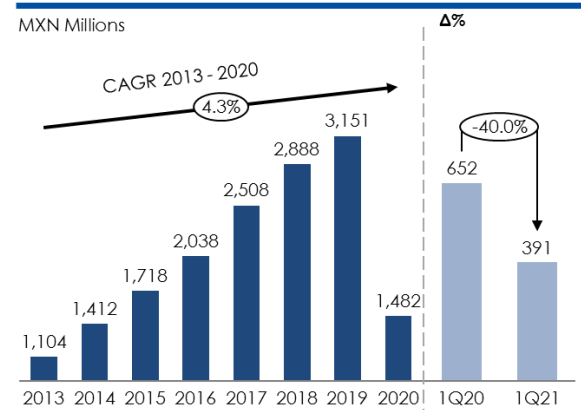
ADR



RevPAR

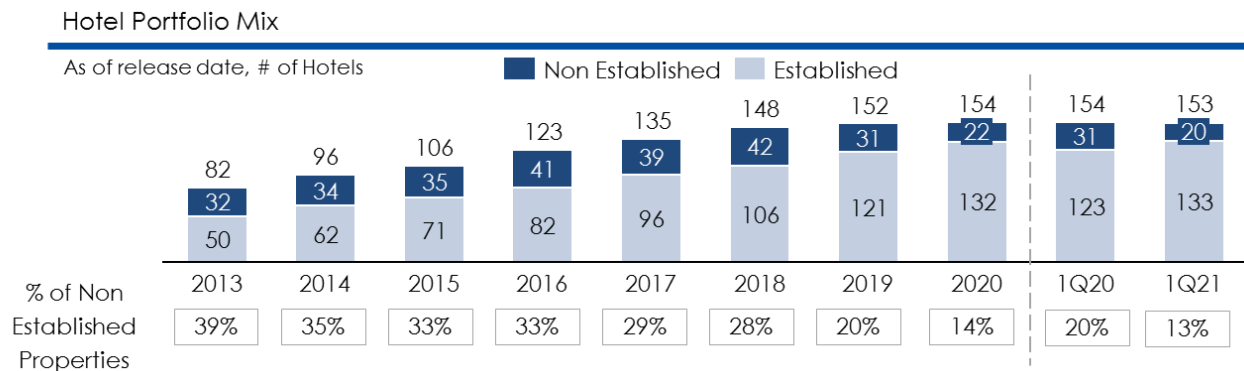


Total Consolidated Revenues



### Operating Statistics: Established Hotels

In order to adequately compare its hotels with similar maturity periods, Hoteles City Express defines “Established Hotels” as those hotels that, on a given date, have been in operation for a period of at least 36 months. Once hotels have reached the third anniversary of their opening date, they have usually achieved their stabilized levels. This, however, does not mean that these hotels cannot reach higher levels of Occupancy and ADR thereafter. Similarly, hotels classified as “Non-established” are those that have less than 36 months of operation on a given date and, consequently, are in a phase of market penetration, with greater potential for gains in RevPAR.



At the end of 1Q21 the Chain had 133 Established Hotels and 20 Non-Established Hotels.

Established Hotels	1Q21	1Q20	Change 1Q21 vs 1Q20
Hotels	133	123	8.1%
Rooms	15,091	13,794	9.4%
Occupancy	31.3%	48.0%	(16.8 pps)
ADR (\$)	947	1000	(5.4%)
RevPAR (\$)	296	481	(38.4%)

The occupancy of this portfolio closed at 31.3%, 1.3 percentage points above the Chain. Despite the atypical behavior due to the COVID-19 pandemic, we continue operating at occupancy levels above the market average rates in some of the main locations in which we operate.

### Results by Business Segment (Non-IFRS figures)

Hoteles City Express reports under IFRS. Certain revenues and inter-company expenses are therefore eliminated during the consolidation process, primarily management fees and franchise royalties of hotels that are owned, co-owned and leased.

Revenues by Segment (Thousands of Pesos)	1Q21	1Q20	1Q21 vs 1Q20
			% Change
Hotel Operation	368,985	617,667	(40.3%)
Hotel Management	94,733	176,502	(46.3%)
<b>Total</b>	<b>463,718</b>	<b>794,169</b>	<b>(41.6%)</b>

During the quarter, the Hotel Operations segment revenue fell 40.3% from \$617.7 million in 1Q20 to \$368.9 million in 1Q21.

Hotel Management Revenue decreased 46.3%, year-on-year, going from \$176.5 million in 1Q20 to \$94.7 million in 1Q21. Compared to 4Q20, it presented an increase of 6.4%.

Total Combined Segment Revenue fell 41.6%, from \$794.2 million in 1Q20 to \$463.7 million in 1Q21.

To demonstrate the potential of the Company's hotel inventory, Hoteles City Express publishes the results of the "FSTAY Portfolio" which includes the performance of 42 hotels that are 100% owned by the Company and which began operations before December 31<sup>st</sup>, 2015. These hotels have performance characteristics similar to those expected after the ramp-up phase.

Below is a breakdown of Non-IFRS results by portfolio type and business segment.

Summary of Non IFRS Financial Metrics 1Q21	FSTAY Portfolio	Non FSTAY Portfolio	Total Hotel Operation	Hotel Management	Non IFRS Total	IFRS Eliminations	Total IFRS
Hotels	42	72	114	153	153		153
Rooms	4,980	8,191	13,171	17,411	17,411		17,411
Occupancy	30.6%	29.2%	29.8%	30.0%	30.0%		30.0%
ADR	967	990	981	962	962		962
RevPAR	296	289	292	289	289		289
Total Revenues	137,494	231,491	368,985	94,733	463,718	(72,913)	390,805
General Costs and Expenses	(118,067)	(219,353)	(337,419)	(115,646)	(453,065)	72,913	(380,153)
<b>Adjusted EBITDA</b>	<b>19,427</b>	<b>12,139</b>	<b>31,566</b>	<b>(20,913)</b>	<b>10,653</b>	<b>0</b>	<b>10,653</b>
Margin	14.1%	5.2%	8.6%	(22.1%)	2.3%		2.7%
Other non recurrent expenses	0	(742)	(742)	0	(742)	0	(742)
<b>EBITDA</b>	<b>19,427</b>	<b>11,396</b>	<b>30,824</b>	<b>(20,913)</b>	<b>9,911</b>	<b>0</b>	<b>9,911</b>
Margin	14.1%	4.9%	8.4%	(22.1%)	2.1%		2.5%
Depreciation	(42,726)	(77,202)	(119,928)	0	(119,928)	0	(119,928)
<b>Operating Income</b>	<b>(23,299)</b>	<b>(65,805)</b>	<b>(89,104)</b>	<b>(20,913)</b>	<b>(110,017)</b>	<b>0</b>	<b>(110,017)</b>
Margin	(16.9%)	(28.4%)	(24.1%)	(22.1%)	(23.7%)		(28.2%)

The FSTAY Portfolio occupancy was 30.6%, compared to 29.2% for the Non-FSTAY Portfolio, or 1.4 percentage points higher. At the same time, the average rate for the FSTAY Portfolio was 2.3% less than the average rate of \$990 for the Non-FSTAY Portfolio, while RevPAR varied by 2.3% in favor of the FSTAY Portfolio.

The Adjusted EBITDA margin of the FSTAY Portfolio resulted 8.9 pp higher, compared to the Non-FSTAY Portfolio.

### Consolidated Financial Results (IFRS Figures)

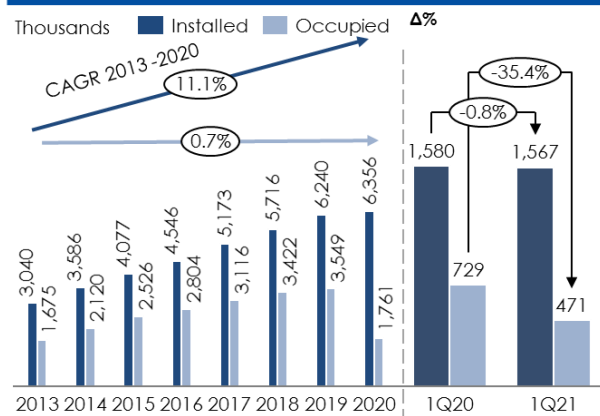
Income Statement Highlights (Thousands of Pesos)	1Q21	1Q20	1Q21 vs 1Q20
			% Change
Rooms in Operation	17,411	17,487	-0.4%
Revenues from Hotel Operation	368,985	617,667	(40.3%)
Revenues from Hotel Management	21,820	33,916	(35.7%)
<b>Total Revenues</b>	<b>390,805</b>	<b>651,583</b>	<b>(40.0%)</b>
Operating Income	(110,017)	35,968	NM
Operating Income Margin	(28.2%)	5.5%	NM
Adjusted EBITDA	10,653	160,275	(93.4%)
Adjusted EBITDA Margin	2.7%	24.6%	(21.9 pps)
EBITDA	9,911	158,917	(93.8%)
EBITDA Margin	2.5%	24.4%	(21.9 pps)
Net Income	(199,170)	(95,871)	NM
Net Margin	(51.0%)	(14.7%)	NM



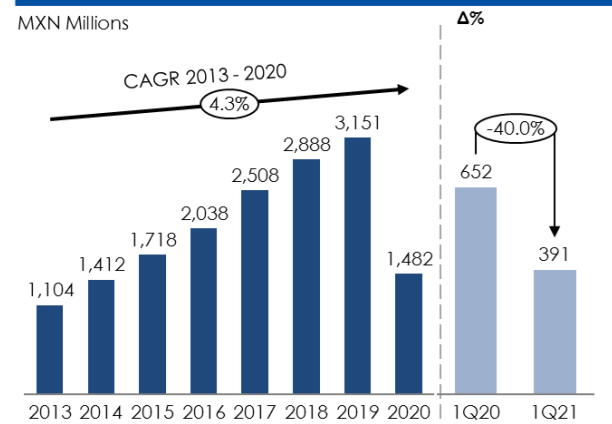
### Revenues

During 1Q21 total revenue decreased 40.0%, from \$651.6 million in 1Q20 to \$390.8 million in 1Q21. The decrease in revenue was mainly a result of the deterioration in hotel demand experienced during the quarter. However, revenues grew 1.0% quarter-on-quarter, which shows the sequential improvements and recovery pace of the industry.

Installed and Occupied Room Nights



Total Consolidated Revenues



### Costs and Expenses

Total costs and expenses decreased 18.6% year-on-year, from \$614.3 million in 1Q20 to \$500.1 million in 1Q21. This decrease was primarily due to the drop in hotel occupancies, the savings obtained in the negotiations with our collaborators and suppliers, and our continuous work for the containment of non-priority costs and expenses.

We have worked hand in hand with our suppliers and collaborators in order to take the pertinent measures and to be able to counteract the adverse economic effects to optimize our cost and expense structure.

On the other hand, administration and sales expenses fell by 16.1% compared to the same period of the previous year, to \$90.8 million in 1Q21.

### Operating Income

Operating income for the first quarter of 2021 registered a loss of \$110.0 million, in comparison to the \$35.9 million reported in 1Q20. This is due to the negative effects of the pandemic and low hotel occupancy.

**EBITDA and Adjusted EBITDA**

EBITDA registered a profit of \$9.9 million, while Adjusted EBITDA registered a profit of \$10.6 million in 1Q21. Such results represent the end of a 12-month period with negative EBITDA and Adjusted EBITDA. To calculate Adjusted EBITDA, the expense for new hotel openings was reduced 45.4% compared to 1Q20.

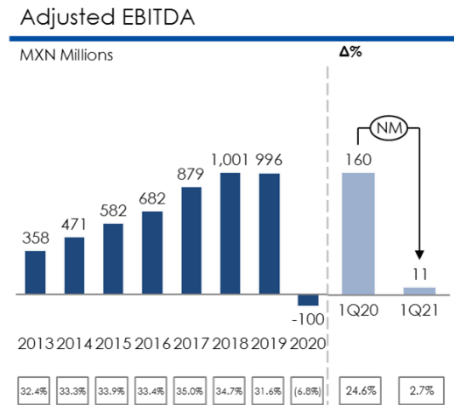
Since adopting the accounting rules related to IFRS 16 in 1Q19, the Company's EBITDA and Adjusted EBITDA recognize the effect of capitalizing a portion of income as a cost benefit and its corresponding depreciation increase. These effects are consolidated in the Hotel Operating Costs and Expenses lines the Depreciation line, respectively.

Hoteles City Express calculates Adjusted EBITDA by adding to Operating Income depreciation expenses and non-recurring expenses related to hotel openings. Adjusted EBITDA is a useful measure that Hoteles City Express uses to compare its performance with that of other companies. This facilitates an analysis of its consolidated performance during different periods by eliminating the impact of specific non-recurring expenses related to hotel openings, from its operating results.

**Comprehensive Financing Result**

The Comprehensive Financing Result decreased to \$87.2 million in 1Q21 as a result of the valuation effect of financial instruments.

Hoteles City Express, protecting the Company's liquidity at all times, has decided to maintain a minimum level of Capex that allows the preservation of the greatest amount of liquidity and supports cash flow. The Company has reached agreements with its bank creditors to negotiate several terms in its credit agreements. The aim of this was to suspend principal and/or interest payments starting on June 30<sup>th</sup> for a period of 6 to 12 months, as necessary. We continue to have this benefit in some cases. As we have reported in previous quarters, Hoteles City Express has also received waivers from its bank creditors for the financial covenants, most of which were granted until 4Q21. This reflects the solid relationship we have built over time with our financial institutions and reiterates the trust they have in Hoteles City Express.



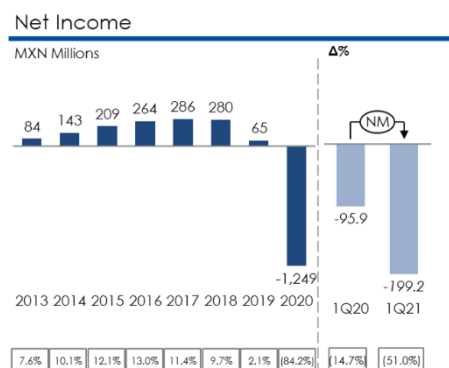
Net financial liabilities decreased 1.5%, from \$6,408.9 million at the end of 2020 to \$6,315.9 million in 1Q21. On the other hand, the Cash and Cash Equivalents position went from \$1,118.5 million in the 4Q20 to \$869.4 million in 1Q21, a decrease of 22.3%. During the quarter, net debt rose from \$5,290.4 million to \$5,446.5 million, an increase of 3.0% quarter-over-quarter.

A combination of the above caused the net cost of financing<sup>1</sup> to increase from \$118.5 million in 1Q20 to \$119.7 million in 1Q21. Lastly, the net foreign exchange result for 1Q21 represented a gain of \$7.4 million, as a result of a lower valuation of the capital positions of our subsidiaries in Chile and Colombia. This effect did not cause any cash outflow for the Company.

Since 1Q19, and due to the adoption of accounting rules under IFRS 16, Comprehensive Financing Costs recognize the proportional effect of capitalizing revenues as an incremental cost in interest paid. This effect is recognized on the Interest Paid line of the income statement.

### Net Income

Net Income for 1Q21 was a loss of \$199.2 million, compared to the Net Income of \$95.9 million for the same period of the previous year. Majority Net Income for the quarter was a \$176.4 million loss.



### Financial Position and Leverage

Balance Sheet Highlights (Thousands of Pesos)	As of March 31, 2021	As of December 31, 2020	March 31, 2021 vs December 31, 2020 % Change
Cash and Equivalents	869,362	1,118,464	(22.3%)
Financial Debt <sup>(1)</sup>	6,315,886	6,408,889	(1.5%)
<b>Net Debt</b>	<b>5,446,524</b>	<b>5,290,425</b>	<b>3.0%</b>

1. Excludes \$51.8 million of interest payable as of March 31<sup>st</sup>, 2021 and \$74.1 million as of March 31<sup>st</sup>, 2020.

At the end of 1Q21, the Company held \$869.4 million in Cash and Cash Equivalents, representing a decrease of 22.3% compared to end of 2020. This mainly due to the payment of interest and bank loans.

<sup>1</sup> Net financing cost is calculated as interest paid minus interest earned.

Interest payable on net debt with financial institutions decreased 1.5% compared to the end of December 2020, reaching \$6,315.9 million. Of this, \$1,622.5 million is due in the next 12 months and \$188.1 million is denominated in a foreign currency. During 1Q21, the Company made amortization payments of \$92.7 million.

As of March 31<sup>st</sup>, 2021, Hoteles City Express had a Total Debt to Total Assets ratio of 41.8%. The Company is in compliance with all its financial obligations.

In order to maintain a healthy balance sheet and reduce the Company's leverage, we have considered and evaluated the option of recycling land and/or assets, as well as the option of increasing the number of joint ventures with strategic partners in assets that today are 100% owned by the Company.

### **Breakdown of Productive Fixed Assets**

To explain the process of planning and managing growth over the coming years, the Company shows different levels of assets in Total Assets.

At the end of the quarter, the Company had a land reserve booked at historical cost of approximately \$717.3 million. It also had building work in progress, active remodeling, and land assigned to such works with a value of \$1,817.8 million. Likewise, we continue to work diligently with the promotion of land as an additional capital measure. On the other hand, the productive assets or gross fixed assets corresponding to hotels in operation reached approximately \$12,823.9 million. Regarding the portfolio that makes up the productive assets, at the end of 1Q21, 87% of the total properties belonged to Established Hotels and the remaining 13% to Non-established Hotels.

### **Cash Flow Generation and Use of Share Repurchase Program**

In the first quarter of 2021, Hoteles City Express registered \$0.9 million in Negative Net Cash Flow from operating activities. \$47.3 million was invested in the acquisition of property, equipment, leasehold improvements, and others, compared to the \$237.6 million invested in 1Q20, due to the strategies implemented to counteract the effects of the pandemic. Net Cash Flow from financing activities was (\$211.6) million, compared to \$1,020.8 million in 1Q20, derived from the disposition of the revolving line.

During 1Q21, the Company did not make use of its share repurchase fund. This is aligned with the objective of preserving liquidity during the period.

Shares acquired through the Company's share repurchase program are recorded under Stockholders' Equity, and therefore continue to be part of total shares outstanding. The number of shares outstanding has not undergone any reduction or modification since the cancellation of shares at the penultimate Annual Shareholders' Meeting. In addition, due to the method used to record these shares, the Company is able to sell the shares on the market without any restrictions and at a price determined by the market on each trading day.

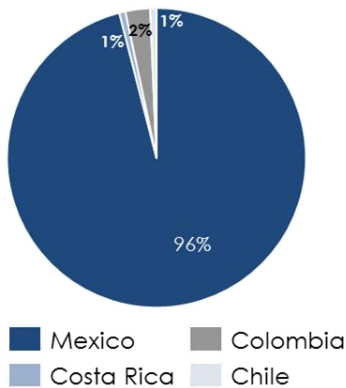
### Portfolio of Hotel Assets

As of today, Hoteles City Express has an inventory of 153 hotels with presence in 30 states and over 70 cities in Mexico, as well as four in Colombia, one in Costa Rica and another in Chile. The composition of the hotel portfolio is presented below:

#### Hotel Portfolio by Geographic Location

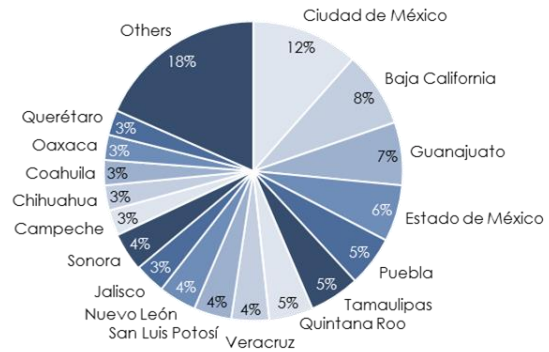
##### By Country

As of release date



##### Mexico

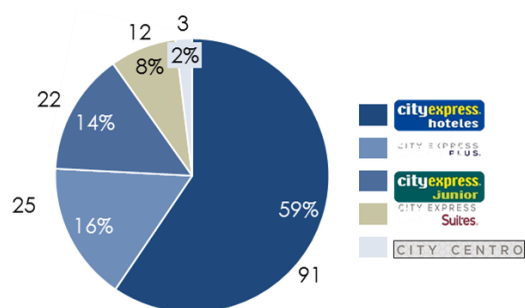
As of release date



(1) Others: Sinaloa, Michoacán, Tabasco, Baja California Sur, Chiapas, Yucatan, Aguascalientes, Colima, Zacatecas, Hidalgo, Durango, Nayarit and Tlaxcala

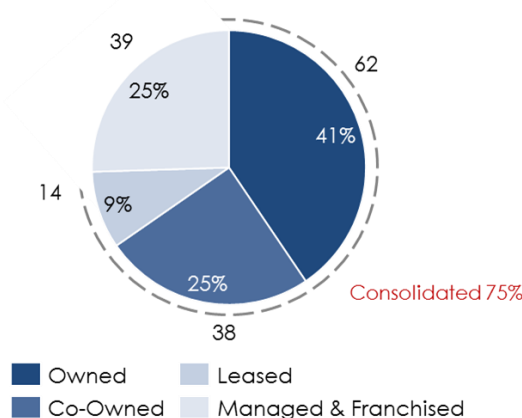
### Hotel Portfolio by Brand

As of release date, # of Hotels and % of Total Portfolio



### Hotel Portfolio by Ownership

As of release date, # of Hotels and % of Total Portfolio



## Hotel Development

As a result of the COVID-19 pandemic, we continue to take containment measures to maintain the solvency and liquidity of the Company. Therefore, development plans have been deferred until we have more clarity on current macroeconomic situation. Furthermore, we will continue to focus on growth through management and franchise contracts. The Company plans to open 4 more hotels under the same scheme during 2021.

The Company's Development Plan is described below.

Hotel Number	Development Pipeline	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
150	1	Ce Guaymas	City Express	Co-Owned	1Q20	114	Sonora
151	2	CP Mexicali	City Express Plus	Owned	1Q20	146	Baja California
152	3	Ce Hermosillo Expo	City Express Plus	Managed	3Q20	124	Sonora
153	4	Ce Caborca	City Express	Managed	4Q20	101	Sonora
154	5	CP San Luis Potosí	City Express Plus	Co-Owned	TBD	139	San Luis Potosí
155	6	Ce Monterrey San Nicolás	City Express	Owned	TBD	149	Monterrey
156	7	CP Guadalajara Providencia	City Express Plus	Owned	TBD	150	Jalisco
157	8	CP Mérida Siglo XXI	City Express Plus	Co-Owned	TBD	136	Yucatán
158	9	Ce CDMX Anzures	City Express	Owned	-	112	Ciudad de México
159	10	Ce Cancún Aeropuerto Centralia	City Express	Owned	-	137	Quintana Roo
160	11	Ce Guadalajara Chapalita	City Express	Co-Owned	-	148	Jalisco
161	12	CP Guadalajara La Minerva	City Express Plus	Owned	-	162	Jalisco
162	13	Ce Guadalajara Centro	City Express	Owned	-	113	Jalisco
163	14	CC Puebla	City Centro	Owned	-	57	Puebla
164	15	Ce Tijuana El Florido	City Express	Co-Owned	-	123	Baja California
<b>Total</b>						<b>1,911</b>	

## Environmental, Social and Economic Sustainability

Hoteles City Express has the following Sustainability Policy:

“To be a catalyst for positive economic, social and environmental impacts in each one of the communities where we operate, incorporating innovation and comprehensive development thereof through long-term value creation.”

All of Hoteles City Express' hotels have been built to meet international certification standards. The following are some of the most important sustainability and social responsibility certifications that have been awarded to Hoteles City Express:

- Safehotels Covid Clean: Independent certification based on the guidelines of the World Health Organization that support the trust and excellence of the biosafety protocols implemented in each of the properties. This allows Hoteles City Express to position itself as the first hotel chain worldwide to receive this distinction, in addition to obtaining the SafeTravels certification seal, granted by the World Travel and Tourism Council (WTTC).
- LEED-EB-O&M Certification: granted by the United States Green Building Council (USGBC). To date, the following hotels currently have the following certification: LEED Gold for the City Express hotels in Reynosa, Saltillo, and León; LEED Silver for the City Express hotels in San Luis Potosí, Puebla Centro, Monterrey Santa Catarina, Playa del Carmen, Puebla Angelópolis, Los Mochis, and Cd. Juárez; and LEED Certification for City Express hotels in Guadalajara, Irapuato and Querétaro.
- EDGE (Excellence in Design for Greater Efficiencies): a certification system created by the World Bank International Financial Corporation (IFC). Hoteles City Express was the first company in the world to receive a green building EDGE certification for its City Express Hotel in Villahermosa. This certification was also awarded to the City Express Hotels in Santa Fe, Durango, Querétaro Jurica, Costa Rica and City Suites Santa Fe. In January 2015, the Company obtained three additional certifications for the City Express Junior Ciudad del Carmen, City Express Irapuato Norte and City Express Junior Puebla Autopista hotels, with estimated savings of 50% in energy, 45% in water use, and 36% in efficient construction materials, when compared to similar properties.
- Biosphere Responsible Tourism Certification: was created by the Responsible Tourism Institute (ITR to use the acronym in Spanish). Hoteles City Express is the first company in the world that has begun the process to certify all of the hotels within its chain. Currently, 80 Hoteles City Express hotels have been certified.
- Sustainable Water Hotel Award: granted by members of the Alliance for Water Sustainability in Tourism, encouraging better environmental practices in water use and care. Hoteles City Express has won this award for the renovation for five of its hotels. These are the City Express Plus EBC Reforma, the City Express Buenavista, the City Express Mérida, the City Express Villahermosa and the City Express Paraiso Tabasco.



- Distinctive “S” Sustainability Guarantee: the Ministry of Tourism, in collaboration with EarthCheck and the Rainforest Alliance recognizes Hoteles City Express for good sustainable practices in line with sustainability criteria outlined by the World Tourism Organization (WTO). Eight hotels have won this distinction: City Express Mérida, City Express Suites Puebla Autopista, City Express San Luis Potosí Universitaria, City Express Irapuato Sur, City Express Suites Anzures, City Express Manzanillo, City Express Cananea and City Express Zacatecas.
- Socially Responsible Company Award: an award granted by the Mexican Center for Philanthropy, ranks Hoteles City Express as one of the best companies for corporate governance, company quality of life, environmental commitment and social engagement in Mexico, with a score placing it 35% higher than all other applicants for the sixth consecutive year.
- Adherence to the UN Global Compact: by complying with the UN Global Compact, the Company has become part of a global commitment to 10 universally accepted principles relating to human rights, labor standards, environmental conservation and anti-corruption.
- Adherence to the National Code of Conduct for the Protection of Children and Adolescents in the Travel and Tourism Sector: currently, Hoteles City Express has 116 properties that have signed and implemented this code of conduct, committing to measures that prevent sexual and labor exploitation of children and adolescents within the tourism sector.

Regarding Corporate Social Responsibility, Hoteles City Express focuses on high-impact projects that generate value for society and increase social and economic well-being within the communities in which it operates. The Company therefore focuses on initiatives related to both entrepreneurship and social cohesion that generate sustainable long-term benefits.

One initiative on this front is a work inclusion program that incorporates hiring people with hearing disabilities. It began in the northern part of the country and demonstrates Hoteles City Express' desire to drive change and improve the countries in which it operates.

For more information on Hoteles City Express initiatives, please visit:

[www.cityexpress/en/sustainability](http://www.cityexpress/en/sustainability)



**Conference Call Details:**

Hoteles City Express will host a conference call to further discuss these results:

**Date:** Thursday, April 22<sup>nd</sup>, 2021  
**Time:** 11:00am EST / 10:00am Mexico City time  
**Dial-In:** USA toll free: 1-877-300-8521 / International toll free: 1-412-317-6026  
Mexico toll free: 001-855-817-7630  
Conference ID: 10155205  
Please ask to be connected to the Hoteles City Express call.

**Webcast:** <http://public.viavid.com/index.php?id=144473>

**A replay of the conference will be available for 7 days:**

USA toll free: 1-844-512-2921 / International toll free: 1-412-317-6671  
Passcode: 10155205

**About Hoteles City Express:**

Hoteles City Express is the leading and fastest-growing limited-service hotel chain in Mexico, in terms of number of hotels, number of rooms, geographic presence, market share and revenues. Founded in 2002, Hoteles City Express specializes in offering high-quality, comfortable and safe lodging at affordable prices via a limited-service hotel chain geared mainly towards domestic business travelers. With 153 hotels located in Mexico, Costa Rica, Colombia and Chile, Hoteles City Express operates five distinct brands: City Express, City Express Plus, City Express Suites, City Express Junior and City Centro, to serve different segments of its target market. In June 2013, Hoteles City Express completed its IPO and began trading on the Mexican Stock Exchange under the ticker symbol "HCITY" furthermore, on October 8, 2014, Hoteles City Express completed a follow on with the aim of accelerating its growth in new hotels over the next few years.

HCITY has formal coverage, notes and analytical assessments by the following financial institutions and analysts: Activer (Pablo Duarte), Bank of America Merrill Lynch (Carlos Peyrelongue), ITAU BBA (Enrico Trotta), J.P. Morgan (Froylan Mendez), Morgan Stanley (Nikolaj Lippman), Signum Research (Armando Rodriguez) and Monex (Brian Rodríguez).

For further information, please visit our website: <https://cityexpress.com/en/investors/>

**Disclaimer:**

The information presented in this report contains certain forward-looking statements and information regarding Hoteles City Express, S.A.B. de C.V. and its subsidiaries (jointly, "the Company"), which are based on the understanding of its management, as well as assumptions and information currently available to the Company. These statements reflect the Company's current vision regarding future events and are subject to certain risks, factors of uncertainty and assumptions. Many factors may cause the results, performance or current achievements of the Company to be materially different with respect to any future result, performance or accomplishment of the Company that might be included, expressly or implicitly, within such forward-looking statements, including, among other things: changes in general economic and/or political conditions, governmental and commercial changes at the global level and in the countries in which the Company does business, changes in interest rates and inflation, exchange rate volatility, changes in business strategy and various other factors. If one or more of these risks or uncertainty factors should materialize, or if the assumptions used prove to be incorrect, actual results could differ materially from those described herein as anticipated, estimated or expected. The Company does not intend to assume and does not assume any obligation whatsoever to update these forward-looking statements.

**-Financial Tables Follow-**
**Consolidated Income Statement**

Consolidated Income Statement (Thousands of Pesos)	1Q21	1Q20	1Q21 vs 1Q20 % Change
Total Revenues			
Revenues from Hotel Operation	368,985	617,667	(40.3%)
Revenues from Hotel Management	21,820	33,916	(35.7%)
<b>Total Revenues</b>	<b>390,805</b>	<b>651,583</b>	<b>(40.0%)</b>
Costs and expenses			
Hotel operating costs and expenses <sup>(1)</sup>	289,372	383,057	(24.5%)
Selling and administrative expenses	90,780	108,252	(16.1%)
Depreciation and amortization <sup>(2)</sup>	119,928	122,949	(2.5%)
<b>Total Costs and Expenses</b>	<b>500,080</b>	<b>614,258</b>	<b>(18.6%)</b>
Expenses assoc. with new hotel openings	742	1,357	(45.4%)
Other (income) / Non-recurring expenses	0	0	NM
<b>Total</b>	<b>742</b>	<b>1,357</b>	<b>(45.3%)</b>
<b>Operating Income</b>	<b>(110,017)</b>	<b>35,968</b>	<b>NM</b>
<i>Operating Income Margin (%)</i>	<i>-28.2%</i>	<i>5.5%</i>	<i>NM</i>
<b>Adjusted EBITDA</b>	<b>10,653</b>	<b>160,275</b>	<b>(93.4%)</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>2.7%</i>	<i>24.6%</i>	<i>(21.9 pps)</i>
<b>EBITDA</b>	<b>9,911</b>	<b>158,917</b>	<b>(93.8%)</b>
<i>EBITDA Margin (%)</i>	<i>2.5%</i>	<i>24.4%</i>	<i>(21.9 pps)</i>
Finance income	(13,378)	(8,601)	55.5%
Finance costs <sup>(3)</sup>	133,034	127,141	4.6%
Effects of valuation of financial instruments	(39,859)	7,724	NM
Exchange result, net	7,383	3,537	108.7%
<b>Financial Expenses</b>	<b>87,180</b>	<b>129,801</b>	<b>(32.8%)</b>
Profit before income tax	(197,198)	(93,833)	NM
Income tax expense	1,972	2,038	(3.2%)
<b>Net Income for the Period</b>	<b>(199,170)</b>	<b>(95,871)</b>	<b>NM</b>
Net Majority Income	(176,368)	(63,876)	NM

(1) Includes a benefit of \$19.1 million for lease capitalization due to the adoption of IFRS 16.

(2) Includes incremental depreciation of \$9.6 million for lease capitalization due to the adoption of IFRS 16.

(3) Includes the incremental financial cost of \$11.3 million for lease capitalization derived from the adoption of IFRS 16.

## Consolidated Balance Sheet

Consolidated Balance Sheet (Thousands of Pesos)	As of March 31, 2021	As of December 31, 2020	March 31, 2021 vs December 31, 2020
			% Change
Cash and equivalents	869,362	1,118,464	(22.3%)
Trade receivables, net	140,296	132,901	5.6%
Recoverable taxes	555,484	584,252	(4.9%)
Prepaid expenses	89,184	71,788	24.2%
Assets Available for Sale	75,499	77,285	(2.3%)
<b>Total Current Assets</b>	<b>1,729,825</b>	<b>1,984,690</b>	<b>(12.8%)</b>
Property, equipment and leasehold improvements	12,780,959	12,890,263	(0.8%)
Right of Use (net of amortization)	382,633	392,264	(2.5%)
Trust Investments	36,603	36,603	0.0%
Guarantee deposits	2,898	2,898	0.0%
Accounts Receivables	7,991	7,991	0.0%
Other assets	68,796	68,257	0.8%
Deferred income tax	242,282	242,227	0.0%
<b>Total Long Term Assets</b>	<b>13,522,162</b>	<b>13,640,503</b>	<b>(0.9%)</b>
<b>Total Assets</b>	<b>15,251,987</b>	<b>15,625,193</b>	<b>(2.4%)</b>
<b>Liabilities</b>			
Current Liabilities:			
Bank loans and accrued interests	1,622,489	1,621,568	0.1%
Trade accounts payable	83,416	75,036	11.2%
Other taxes and accrued expenses	191,783	164,557	16.5%
Derivative financial instruments	29,641	31,842	(6.9%)
Income tax payable	13,931	38,119	(63.5%)
Direct employee benefits	19,173	6,291	204.8%
Current Liabilities from Lease Capitalizations	32,266	31,485	2.5%
<b>Total Current Liabilities</b>	<b>1,992,699</b>	<b>1,968,898</b>	<b>1.2%</b>
Long-term debt	4,745,228	4,861,442	(2.4%)
Deferred revenues	13,746	12,370	11.1%
Other Liabilities	356,275	388,797	(8.4%)
Employee benefits	4,466	4,192	6.5%
Derivative financial instruments	111,042	147,760	(24.8%)
Deferred income tax	116,580	120,629	(3.4%)
Liabilities from Lease Capitalizations	441,574	450,214	(1.9%)
<b>Total Long Term Liabilities</b>	<b>5,788,911</b>	<b>5,985,404</b>	<b>(3.3%)</b>
<b>Total Liabilities</b>	<b>7,781,610</b>	<b>7,954,302</b>	<b>(2.2%)</b>
<b>Equity</b>			
<b>Equity Attributable to the Owners of the Entity</b>			
Issued capital	5,876,942	5,875,122	0.0%
Retained earnings	583,535	759,903	(23.2%)
Other Comprehensive Income	(163,820)	(116,115)	41.1%
<b>Total Equity Attributable to the Owners of the Entity</b>	<b>6,296,657</b>	<b>6,518,910</b>	<b>(3.4%)</b>
Non-controlling interests	1,173,720	1,151,981	1.9%
<b>Total Equity</b>	<b>7,470,377</b>	<b>7,670,891</b>	<b>(2.6%)</b>
<b>Total Liabilities + Equity</b>	<b>15,251,987</b>	<b>15,625,193</b>	<b>(2.4%)</b>

**Consolidated Cash Flow Statement**

Consolidated Cash Flow Statement (Thousands of Pesos)	1Q21	1Q20
Profit before income tax	(197,197)	(93,833)
<b>Operating Activities</b>		
Depreciation	110,297	122,950
Impairment loss recognized in profit	0	0
Loss on disposal of equipment	2,705	1,666
Finance income	(13,378)	(8,601)
Finance costs	133,034	127,140
(Gain) Loss on Valuation of Financial Instruments	(52,242)	(11,916)
Expenses Related to Payments Based on Stocks	(8,685)	1,315
Unrealized foreign currency fluctuations	(573)	(8,683)
	(26,039)	130,038
<b>Changes in Working Capital:</b>		
Trade receivables	(7,395)	20,680
Recoverable taxes	69,841	(32,820)
Prepaid expenses, net	(17,395)	(37,089)
Trade and other payables	8,380	(5,519)
Accrued Expenses, others and taxes to be paid	(3,921)	69,680
Employee benefits	13,156	(11,854)
Income tax and business flat tax paid	(37,551)	(7,352)
<b>Net Cash Flows from Operating Activities</b>	<b>(925)</b>	<b>125,764</b>
<b>Investing Activities:</b>		
Payments for property, equipment and leasehold	(47,252)	(246,238)
Assets available for sale	0	0
Trust Investments	0	0
Other assets	(538)	72
Finance income received	13,378	8,601
<b>Net Cash Flows used in Investing Activities</b>	<b>(34,412)</b>	<b>(237,565)</b>
<b>Financing Activities:</b>		
Proceeds from the issuance of equity instruments	1,818	1,315
Proceeds from contributions rec. from non-controlling interests	0	0
Non Controlling Interest decrease	0	(25,472)
Non Controlling Interest Dividends	(643)	(2,035)
Proceeds for future capital increases	0	0
Repurchase of shares	0	(888)
Finance cost paid	(120,175)	(129,569)
Proceeds from short- and long-term borrowings	0	1,440,000
Repayment of borrowings	(92,655)	(262,555)
<b>Net Cash Flows used in Financing Activities</b>	<b>(211,655)</b>	<b>1,020,796</b>
Net increase (decrease) in cash and equivalents	(246,991)	908,995
Cash at the beginning of the period	1,118,464	961,512
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign	(2,111)	(38,308)
<b>Cash at the End of the Period</b>	<b>869,362</b>	<b>1,832,199</b>

### Hotel Inventory

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
1	Saltillo	City Express	Owned	May-03	120	Coahuila
2	San Luis	City Express	Owned	Jul-03	120	San Luis Potosí
3	Monterrey Santa Catarina	City Express	Owned	Oct-03	105	Nuevo León
4	Querétaro	City Express	Owned	Nov-03	121	Querétaro
5	León	City Express	Owned	Dec-03	120	Guanajuato
					586	
6	Anzures	City Express Suites	Leased	Apr-04	26	Ciudad de México
7	Puebla	City Express	Owned	May-04	124	Puebla
8	Nuevo Laredo	City Express	Managed	Aug-04	107	Tamaulipas
9	Ciudad Juárez	City Express	Owned	Oct-04	114	Chihuahua
10	Irapuato	City Express	Owned	Nov-04	104	Guanajuato
					1,061	
11	Reynosa	City Express	Owned	Feb-05	104	Tamaulipas
12	Cancun	City Express	Leased	Mar-05	128	Quintana Roo
13	Tuxtla Gutiérrez	City Express	Franchise	Dec-05	124	Chiapas
14	Querétaro	City Express Suites	Owned	Dec-05	45	Querétaro
					1,462	
15	Chihuahua	City Express	Co-Owned	Mar-06	104	Chihuahua
16	Guadalajara	City Express Plus	Owned	Jul-06	145	Jalisco
17	Tampico	City Express	Co-Owned	Nov-06	124	Tamaulipas
18	Mexicali	City Express	Owned	Dec-06	117	Baja California
19	Toluca	City Express	Owned	Dec-06	141	Estado de México
					2,093	
20	EBC Reforma	City Express	Owned	Jan-07	70	Ciudad de México
21	Hermosillo	City Express	Co-Owned	Apr-07	120	Sonora
22	Celaya	City Express	Leased	May-07	104	Guanajuato
23	Insurgentes Sur	City Express Plus	Owned	Jul-07	159	Ciudad de México
24	Coatzacoalcos	City Express	Co-Owned	Aug-07	118	Veracruz
25	Tepozotlán	City Express	Leased	Dec-07	109	Estado de México
					2,773	
26	Toluca	City Express Junior	Leased	Feb-08	106	Estado de México
27	Mazatlán	City Express	Managed	Jun-08	110	Sinaloa
28	Morelia	City Express	Franchise	Jul-08	60	Mchoacán
29	Lázaro Cárdenas	City Express	Owned	Nov-08	119	Mchoacán
30	Puebla Angelópolis	City Express	Co-Owned	Nov-08	118	Puebla
31	Tijuana Río	City Express	Managed	Dec-08	131	Baja California
32	Silao	City Express	Owned	Dec-08	121	Guanajuato
33	Toluca	City Express Suites	Owned	Dec-08	91	Estado de México
34	Monterrey Aeropuerto	City Express	Owned	Dec-08	166	Nuevo León
					3,795	
35	El Angel	City Express Plus	Owned	Jan-09	137	Ciudad de México
36	Mexicali	City Express Junior	Owned	Feb-09	104	Baja California
37	Tula	City Express	Managed	Mar-09	103	Hidalgo
38	Los Mochis	City Express	Owned	Jun-09	124	Sinaloa
39	Zacatecas	City Express	Managed	Jun-09	109	Zacatecas
40	Tijuana Otay	City Express Junior	Co-Owned	Jun-09	134	Baja California
41	Veracruz	City Express	Leased	Sep-09	124	Veracruz
42	Saltillo Sur	City Express	Owned	Dec-09	107	Coahuila
43	Cancun	City Express Junior	Leased	Nov-09	106	Quintana Roo
					4,843	
44	Tlaquepaque	City Express Junior	Leased	Feb-10	107	Jalisco
45	Ciudad Juárez	City Express Junior	Owned	Mar-10	128	Chihuahua
46	Nogales	City Express	Owned	Nov-10	109	Sonora
47	San Luis Univ.	City Express	Co-Owned	Dec-10	109	San Luis Potosí
					5,296	

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
48	Minatitlán	City Express	Co-Owned	Mar-11	109	Veracruz
49	Mérida	City Express	Co-Owned	Apr-11	124	Yucatán
50	Torreón	City Express	Managed	May-11	115	Coahuila
51	Culiacan	City Express	Co-Owned	Jun-11	133	Sinaloa
52	Veracruz	City Express Junior	Leased	Jul-11	104	Veracruz
53	Aguascalientes	City Express	Owned	Aug-11	123	Aguascalientes
54	Playa del Carmen	City Express	Co-Owned	Sep-11	135	Quintana Roo
55	Puebla Autopista	City Express	Co-Owned	Oct-11	108	Puebla
56	Tuxtla Gutiérrez	City Express Junior	Leased	Oct-11	106	Chiapas
57	Manzanillo	City Express	Owned	Nov-11	116	Colima
58	Ciudad del Carmen	City Express	Co-Owned	Dec-11	129	Campeche
					6,598	
2011						
59	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora
60	Campeche	City Express	Owned	Apr-12	110	Campeche
61	San Luis Potosí	City Express Suites	Managed	Jul-12	120	San Luis Potosí
62	Villahermosa	City Express	Owned	Jul-12	155	Tabasco
63	Queretaro Jurica	City Express	Co-Owned	Sep-12	135	Queretaro
64	Durango	City Express	Co-Owned	Oct-12	120	Durango
65	San José	City Express	Owned	Nov-12	134	Costa Rica
66	Xalapa	City Express	Managed	Dec-12	126	Veracruz
67	Tijuana Insurgentes	City Express	Owned	Dec-12	127	Baja California
					7,745	
2012						
68	Chetumal	City Express	Leased	Mar-13	109	Quintana Roo
69	Santa fe	City Express Plus	Co-Owned	Jun-13	159	Ciudad de México
70	Santa fe	City Express Suites	Co-Owned	Aug-13	39	Ciudad de México
71	Oaxaca	City Express	Managed	Oct-13	103	Oaxaca
72	Salina Cruz	City Express	Managed	Oct-13	116	Oaxaca
73	Patio Universidad	City Express Plus	Owned	Dec-13	124	Ciudad de México
74	La Paz	City Express	Owned	Dec-13	124	Baja California Sur
75	Puebla Autopista	City Express Junior	Co-Owned	Dec-13	113	Puebla
76	Cali	City Express Plus	Owned	Dec-13	127	Colombia
77	Cananea	City Express	Co-Owned	Dec-13	98	Sonora
78	Irapuato Norte	City Express	Co-Owned	Dec-13	122	Guanajuato
					8,979	
2013						
79	Cd. Del Carmen Isla de Tris	City Express Junior	Managed	Feb-14	109	Campeche
80	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-14	124	Campeche
81	Tehuacan Puebla	City Express	Managed	Mar-14	108	Puebla
82	Dos Bocas Tabasco	City Express	Co-Owned	May-14	108	Tabasco
83	Monterrey Norte	City Express	Managed	Aug-14	115	Nuevo León
84	Plaza Central	City Express	Leased	Sep-14	135	Ciudad de México
85	Puebla Autopista	City Express Suites	Co-Owned	Sep-14	72	Puebla
86	Apizaco	City Express	Managed	Sep-14	104	Tlaxcala
87	Cd Victoria	City Express	Managed	Oct-14	108	Tamaulipas
88	Satélite	City Express Plus	Franchise	Oct-14	89	Ciudad de México
89	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-14	138	Nuevo León
90	Matamoros	City Express	Owned	Dec-14	113	Tamaulipas
91	Salamanca	City Express	Owned	Dec-14	113	Guanajuato
92	Villahermosa	City Express Junior	Owned	Dec-14	136	Tabasco
					10,551	
2014						
93	Los Cabos	City Express Plus	Owned	Apr-15	135	Baja California Sur
94	Los Cabos	City Express Suites	Owned	Apr-15	28	Baja California Sur
95	Tuxpan	City Express	Managed	Jul-15	108	Veracruz
96	Guadalajara Palomar	City Express Plus	Owned	Jul-15	113	Jalisco
97	Guadalajara Aeropuerto	City Express	Managed	Nov-15	118	Jalisco
98	Piedras Negras	City Express	Owned	Dec-15	113	Coahuila
99	Periférico Sur Tlalpan	City Express Plus	Owned	Dec-15	137	Ciudad de México
100	Monterrey San Jerónimo	City Express Plus	Owned	Dec-15	149	Nuevo León
101	Playa del Carmen	City Express Suites	Co-Owned	Dec-15	56	Quintana Roo
102	Silao	City Express Suites	Owned	Dec-15	58	Guanajuato
					11,566	
2015						

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
103	Aguascalientes Centro	City Express Junior	Managed	Apr-16	66	Aguascalientes
104	CD MX Aeropuerto	City Express	Managed	Apr-16	98	Ciudad de México
105	San Luis Potosí Centro	City Express Junior	Owned	Apr-16	128	San Luis Potosí
106	CDMX Alameda	City Express	Managed	Sep-16	112	Ciudad de México
107	Reynosa Aeropuerto	City Express	Owned	Jul-16	113	Tamaulipas
108	Tijuana	City Express Suites	Managed	Jul-16	79	Baja California
109	Santiago Aeropuerto	City Express	Co-Owned	Aug-16	142	Santiago, Chile
110	Toluca Zona Industrial	City Express Junior	Managed	Sep-16	92	Estado de México
111	Rosarito	City Express	Owned	Sep-16	113	Baja California
112	Zamora	City Express	Managed	Nov-16	114	Michoacán
113	Mundo E	City Express Plus	Leased	Dec-16	144	Estado de México
114	Bogotá Aeropuerto	City Express Plus	Owned	Dec-16	120	Bogotá, Colombia
115	Bogotá Aeropuerto	City Express Junior	Owned	Dec-16	116	Bogotá, Colombia
116	CDMX La Raza	City Express	Owned	Dec-16	127	Ciudad de México
117	Mérida Altavrisa	City Express Junior	Co-Owned	Dec-16	106	Yucatán
118	Querétaro Torre II	City Express Suites	Owned	Dec-16	44	Querétaro
119	CDMX	City Centro	Leased	Dec-16	44	Ciudad de México
2016					13,324	
120	Celaya Galerías	City Express	Managed	Jan-17	127	Guanajuato
121	San Luis Potosí Zona Industrial	City Express Junior	Managed	May-17	122	San Luis Potosí
122	Puebla Angelópolis	City express junior	Co-Owned	Jul-17	122	Puebla
123	Altamira	City Express	Co-Owned	Jul-17	127	Tamaulipas
	Mérida (Ampliación)	City Express	Co-Owned	Jul-17	42	Yucatán
124	Puerto Vallarta	City Express Plus	Owned	Jul-17	126	Jalisco
125	Medellín	City Express Plus	Owned	Sep-17	141	Medellín, Colombia
126	Tuxtpec	City express junior	Managed	Sep-17	105	Oaxaca
127	Tijuana Otay	City express	Co-Owned	Dec-17	120	Baja California
128	León Centro de Convenciones	City express junior	Co-Owned	Dec-17	137	Guanajuato
129	Monterrey Lindavista	City express	Managed	Dec-17	130	Nuevo León
130	Oaxaca	City Centro	Co-Owned	Dec-17	103	Oaxaca
131	León Centro de Convenciones	City Express Plus	Co-Owned	Dec-17	132	Guanajuato
2017					14,858	
132	Tepic	City Express	Managed	Jan-18	125	Nayarit
133	Alixco	City Express	Franchise	Mar-18	108	Puebla
134	Comitán	City Express	Managed	Apr-18	105	Chiapas
135	Gustavo Baz	City Express	Managed	Jun-18	125	Ciudad de México
136	Cancun Aeropuerto	City Express Plus	Co-Owned	Oct-18	120	Quintana Roo
137	Cancun Aeropuerto	City Express Suites	Co-Owned	Oct-18	63	Quintana Roo
138	Interlomas	City Express Plus	Owned	Nov-18	141	Estado de México
139	Tampico	City Express Plus	Co-Owned	Nov-18	122	Tamaulipas
140	CDMX Sullivan	City Express Junior	Owned	Dec-18	96	CDMX
141	Mérida	City Express Plus	Co-Owned	Dec-18	135	Yucatán
142	Ensenada	City express	Co-Owned	Dec-18	127	Baja California
143	Ensenada	City Express Plus	Co-Owned	Dec-18	134	Baja California
144	Tijuana	City Express Plus	Owned	Dec-18	156	Baja California
2018					16,415	
145	CDMX Tlalpan	City Express	Managed	Feb-19	96	CDMX
146	Tapachula	City Express	Owned	Mar-19	117	Chiapas
147	CDMX La Villa	City Express	Managed	Apr-19	106	CDMX
148	Chihuahua	City Express Plus	Franchise	Apr-19	122	Chihuahua
149	San Luis Potosí	City Centro	Owned	Nov-19	70	San Luis Potosí
2019					16,926	
150	Ce Guaymas	City Express	Owned	Jan-20	114	Sonora
151	Mexicali	City Express Plus	Owned	Feb-20	146	Baja California
152	Hermosillo Expo	City Express	Managed	Aug-20	124	Sonora
153	Caborca	City Express	Managed	Dec-20	101	Sonora
2020					17,411	