

Hoteles City Express Announces Second Quarter 2021 Results

Mexico City, July 21st, 2021 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or “the Company”), presented today its results for the second quarter of 2021 (“2Q21”). Accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican Pesos (“\$”).

Financial and Operating Highlights (2Q21)

- At the Chain level, the Average Daily Rate (“ADR”) and the Revenue Per Available Room (“RevPAR”) increased 11.5% and 254.3% year on year, respectively, reaching levels of \$999 and \$380. The Chain's occupancy rate in 2Q21 was 38.0%.
- Total revenue was \$519.0 million, an increase of 252.3% compared to the same quarter in 2020, and an increase of 32.8% versus the previous quarter.
- Operating profit was a loss of \$21.0 million in 2Q21, compared to the \$267.5 million loss reported in the same quarter of last year.
- EBITDA and Adjusted EBITDA registered a profit of \$97.5 million and \$98.5 million, respectively, in comparison to the negative \$144.6 million and \$144.2 million registered in 2Q20. We highlight the generation of Adjusted EBITDA, which had a 9.2x sequential increase.
- Net Income for the period was a loss of \$135.0 million.
- At the end of the quarter, the Chain was operating 153 hotels, 1 more than in the second quarter of 2020. The number of rooms in operation during 2Q21 reached 17,442, a 0.9% increase compared to the 17,289 operating at the end of 2Q20.



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Operating and Financial Highlights	2Q21	2Q20	2Q21 vs 2Q20 % Change	6M21	6M20	6M21 vs 6M20 % Change
Operating Statistics for the Chain						
Number of Hotels at the End of the Period	153	152	0.7%	153	152	0.7%
Number of Rooms at the End of the Period	17,442	17,289	0.9%	17,442	17,289	0.9%
Number of Installed Room Nights	1,590,222	1,574,812	1.0%	3,157,293	3,154,557	0.1%
Number of Occupied Room Nights	604,368	188,295	221.0%	1,075,007	916,950	17.2%
Average Occupancy Rate (%)	38.0%	12.0%	26.0 pps	34.0%	29.1%	5.0 pps
ADR(\$)	999	896	11.5%	983	999	(1.6%)
RevPAR(\$)	380	107	254.3%	335	290	15.3%
Consolidated Financial Information (Thousands of Pesos)						
Total Revenues	519,011	147,335	252.3%	909,816	798,918	13.9%
Operating Income	(21,011)	(267,517)	NM	(131,028)	(231,549)	NM
Operating Income Margin	(4.0%)	(181.6%)	NM	(14.4%)	(29.0%)	NM
Adjusted EBITDA	98,480	(144,212)	NM	109,133	16,063	579.4%
Adjusted EBITDA Margin (%)	19.0%	(97.9%)	NM	12.0%	2.0%	10.0 pps
EBITDA	97,510	(144,605)	NM	107,420	14,312	650.6%
EBITDA Margin (%)	18.8%	(98.1%)	NM	11.8%	1.8%	10.0 pps
Net Income	(135,041)	(522,662)	NM	(334,210)	(618,533)	NM
Net Income Margin (%)	(26.0%)	(354.7%)	NM	(36.7%)	(77.4%)	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:

"During the second quarter of 2021, the economic recovery continued, driven by the easing of mobility restrictions and a stronger US economy. This led to an improvement in our operating results and in the country's tourism activity in general. At the portfolio level, Hoteles City Express recorded an average occupancy rate of 38.0% in the quarter, improving sequentially from 35.4% in April to 40.1% in June.

During the quarter, the price-to-quality ratio that our product offers, coupled with our guests' loyalty and trust in the brand, allowed us to operate with very similar rates to those recorded during the same period of 2019. We highlight that in June we were able to increase the average daily rate by 1.2%, compared to the same period of 2019.

The average daily rate was \$999 (3.8% above the previous quarter's ADR). With respect to occupancy, at the end of 2Q21 the chain posted an 8-percentage point increase over the previous quarter, resulting in a RevPar of \$380. Our advertising campaigns such as "Descubre City" and "City Expressions" have been key in being able to capture additional demand. This was reflected in the leisure segment's occupancy for both weekends and holiday periods.

We continue to see that guests are inclined to stay in hotel chains with systemized and rigorous health and safety protocols.

As a result of our commercial efforts, the flexibility of our business model's structure, and a higher operating leverage, the chain-level portfolio was able to improve the company's productivity in terms of Adjusted EBITDA, which increased \$9 million pesos in 1Q21 to \$98 million pesos in 2Q21. This implies an Adjusted EBITDA margin of 19.0% for the quarter.

We continue to observe strength in Mexico's Northern corridors, driven mainly by the manufacturing, mining, agricultural, and logistics sectors. We also saw the beginning of a rebound in demand in the South-eastern region thanks to an increase in corporate agreements, which have exceeded our expectations for the quarter. This was mainly driven by the energy and food sectors.

On the financial front, we continued the various initiatives we implemented last year to preserve liquidity and made important progress in strengthening our capital structure. This will allow us to navigate the unprecedented environment caused by the COVID-19 pandemic with greater flexibility.

In line with the above, during the quarter we successfully concluded the refinancing of \$3.827 billion pesos of short and medium-term credit facilities. We also announced our intention to raise capital through a share subscription of up to \$1.3 billion pesos. The objective of both actions is to strengthen our liquidity during the economic recovery, and to position the Company for new opportunities mainly focused on our asset light strategy. It is important to consider that the proceeds from the issuance will not be used for debt prepayments.

Furthermore, with the current structure, we retain the flexibility of eventually executing FSTAY's IPO through a vehicle which will have additional assets. This continues to be a priority strategy for Hoteles City Express.

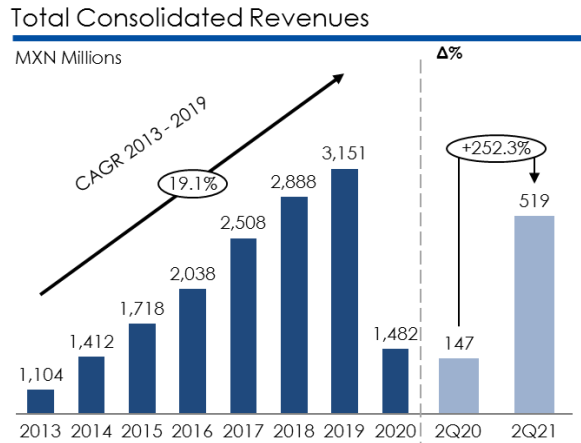
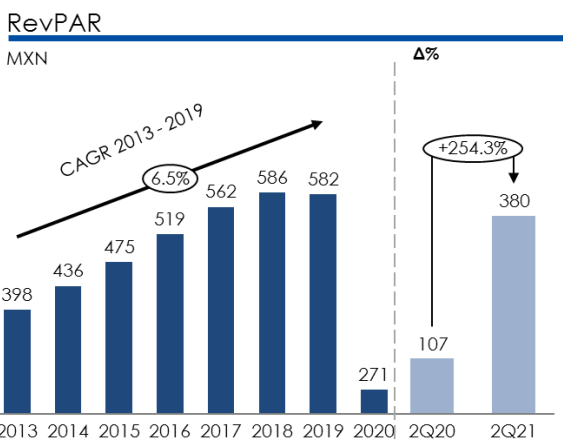
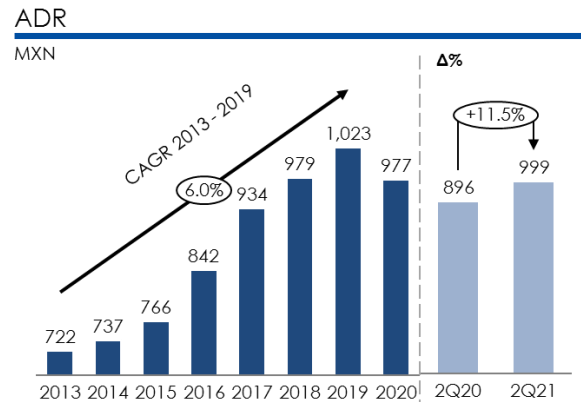
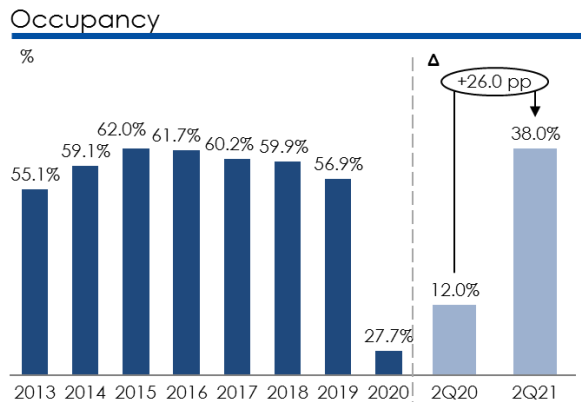
As previously mentioned, the Company's main focus is to continue with an orderly deleveraging process, under economically and strategically sustainable conditions. In consequence, the Company is actively continuing with the capital recycling efforts for the land reserve, which as of today is registered at \$717 million pesos in our balance sheet. We will try, to the extent possible, to make these assets liquid through "turnkey" projects which would enhance our aforementioned asset light strategy., We will also continue working on the strategic recycling of operating assets.

Finally, I would like to thank all our guests, partners, employees, suppliers, bank creditors, and especially our shareholders, who have placed their trust in Hoteles City Express's strategies and business model development. We invite you to analyze the information available on our website (<https://www.cityexpress.com/en/investors/sustainability/corporate-governance>) related to the rights offering issuance process, as well as to join our shareholders' meeting and listen to the proposed resolutions for the resulting capital increase."

Operating Statistics: Hotel Chain

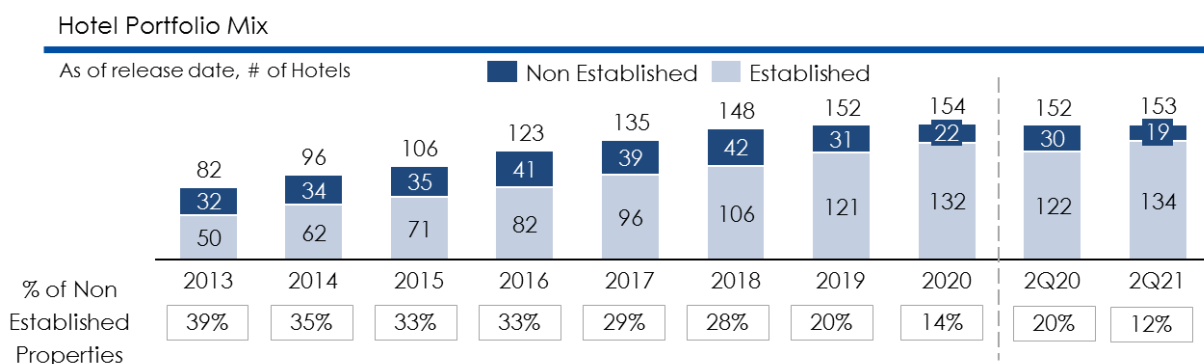
As expected, our portfolio showed further recovery in occupancy rates during the quarter when compared to the same quarter of the previous year, a period that was affected by the COVID-19 pandemic. Likewise, we highlight that occupancy in the second quarter of the year improved significantly when compared to the immediately preceding quarter, resulting in a occupancy rate increase of 8 percentage points to 38%. This is mainly attributable to the consequent recovery of mobility due to the reopening of economic activities.

On the other hand, ADR increased 11.5% year-over-year to \$999. We highlight the easing of restrictions in major metropolitan areas, which, to some extent, helped drive the rate upward as most of our City Express Plus brand hotels returned to a less restrictive operation. As a result, RevPAR totaled \$380 at the consolidated level, an increase of 31.4% over the previous quarter.



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 2Q21 the Chain had 134 Established Hotels and 19 Non-Established Hotels.

Established Hotels	2Q21	2Q20	Change 2Q21 vs 2Q20	6M21	6M20	Change 6M21 vs 6M20
Hotels	134	122	9.8%	134	122	9.8%
Rooms	15,213	13,718	10.9%	15,213	13,718	10.9%
Occupancy	39.3%	13.4%	25.9 pps	35.2%	30.8%	4.4 pps
ADR (\$)	973	886	9.9%	961	975	(1.4%)
RevPAR (\$)	383	118	222.9%	338	300	12.8%

The occupancy of this portfolio closed at 39.3%, 1.3 percentage points above the Chain portfolio. 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)	2Q21	2Q20	2Q21 vs 2Q20	6M21	6M20	6M21 vs 6M20
			% Change			% Change
Hotel Operation	491,966	139,828	251.8%	860,952	757,495	13.7%
Hotel Management	127,683	38,183	234.4%	222,415	214,684	3.6%
Total	619,649	178,011	248.1%	1,083,367	972,179	11.4%

During the quarter, the Hotel Operations segment revenue increased 251.8%, from \$139.8 million in 2Q20 to \$491.9 million in 2Q21.

On the other hand, Hotel Management Revenues increased 234.4%, year-on-year, going from \$38.2 million in 2Q20 to \$127.7 million in 2Q21. Compared to 1Q21, these revenues grew 34.8%.

Total Combined Segment Revenue grew 248.1%, from \$178.0 million in 2Q20 to \$619.7 million in 2Q21. In comparison with 1Q21, the increase was 33.6%.

To demonstrate the potential of the Company's hotel inventory, Hoteles City Express publishes the results of the "FSTAY Portfolio" which include 42 hotels that are 100% owned by the Company and began operations before December 31st, 2015. These hotels perform similar to what would be expected from a portfolio 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 2Q21	FSTAY Portfolio	Non FSTAY Portfolio	Total Hotel Operation	Hotel Management	Non IFRS Total	IFRS Eliminations	Total IFRS
Hotels	42	73	115	153	153		153
Rooms	4,980	8,330	13,310	17,442	17,442		17,442
Occupancy	40.3%	36.1%	37.7%	38.0%	38.0%		38.0%
ADR	982	1,035	1,014	999	999		999
RevPAR	396	374	382	380	380		380
Total Revenues	184,124	307,842	491,966	127,683	619,649	(100,639)	519,011
General Costs and Expenses	(146,063)	(250,293)	(396,356)	(124,813)	(521,169)	100,639	(420,531)
Adjusted EBITDA	38,061	57,549	95,610	2,870	98,480	0	98,480
Margin	20.7%	18.7%	19.4%	2.2%	15.9%		19.0%
Other non recurrent expenses	0	(971)	(971)	0	(971)	0	(971)
EBITDA	38,061	56,579	94,640	2,870	97,510	0	97,510
Margin	20.7%	18.4%	19.2%	2.2%	15.7%		18.8%
Depreciation	(42,726)	(75,793)	(118,520)	0	(118,520)	0	(118,520)
Operating Income	(4,666)	(19,214)	(23,880)	2,870	(21,011)	0	(21,011)
Margin	(2.5%)	(6.2%)	(4.9%)	2.2%	(3.4%)		(4.0%)

The FSTAY Portfolio occupancy was 40.3%, compared to 36.1% for the Non-FSTAY Portfolio, 4.2 percentage points higher. At the same time, the average rate for the FSTAY Portfolio was 5.1% less than the average rate of \$1,035 for the Non-FSTAY Portfolio, while RevPAR varied by 5.9% in favor of the FSTAY Portfolio.

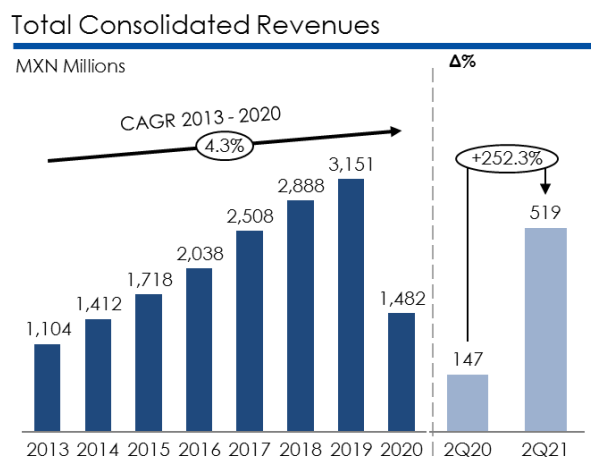
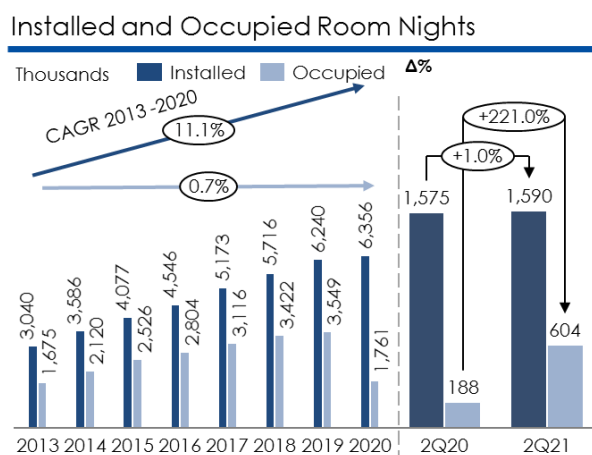
The Adjusted EBITDA margin of the FSTAY Portfolio resulted 2.0 pp higher compared to the Non-FSTAY Portfolio.

Consolidated Financial Results (IFRS Figures)

Income Statement Highlights (Thousands of Pesos)	2Q21	2Q20	2Q21 vs 2Q20	6M21	6M20	6M21 vs 6M20
			% Change			% Change
Rooms in Operation	17,442	17,289	0.9%	17,442	17,289	0.9%
Revenues from Hotel Operation	491,966	139,828	251.8%	860,952	757,495	13.7%
Revenues from Hotel Management	27,045	7,507	260.3%	48,864	41,423	18.0%
Total Revenues	519,011	147,335	252.3%	909,816	798,918	13.9%
Operating Income	(21,011)	(267,517)	NM	(131,028)	(231,549)	NM
Operating Income Margin	(4.0%)	(181.6%)	NM	(14.4%)	(29.0%)	NM
Adjusted EBITDA	98,480	(144,212)	NM	109,133	16,063	579.4%
Adjusted EBITDA Margin	19.0%	(97.9%)	NM	12.0%	2.0%	10.0 pps
EBITDA	97,510	(144,605)	NM	107,420	14,312	650.6%
EBITDA Margin	18.8%	(98.1%)	NM	11.8%	1.8%	10.0 pps
Net Income	(135,041)	(522,662)	NM	(334,210)	(618,533)	NM
Net Margin	(26.0%)	(354.7%)	NM	(36.7%)	(77.4%)	NM

Revenues

During 2Q21 total revenues increased 252.3%, from \$147.3 million in 2Q20 to \$519.0 million in 2Q21. This was an increase of 32.8% with respect to the previous quarter. The increase in revenues was mainly due to the recovery in hotel demand and main economic activities experienced during the quarter. This demonstrates sequential improvements, the steady recovery of the industry, and the reopening of certain economic activities.



Costs and Expenses

Total costs and expenses increased 30.1% year-on-year, from \$414.5 million in 2Q20 to \$539.1 million in 2Q21. This increase is mainly due to the increase in occupancy. However, this increase was proportionally lower than the increase in revenues thanks to savings negotiated with our employees and suppliers, and the continuous work on cost containment and non-priority expenses deferral.

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

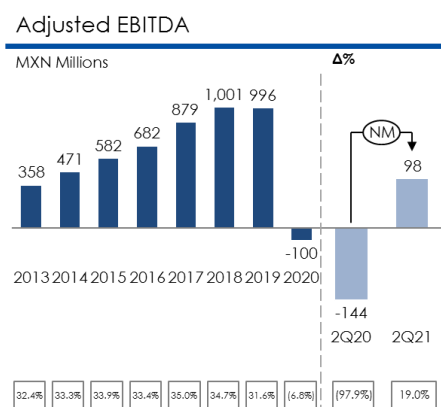
Administration and sales expenses increased 25.8% compared to the same period of the previous year, to \$98.5 million in 2Q21.

Operating Income

Operating income for the second quarter of 2021 registered a loss of \$21.0 million, in comparison to the \$267.5 million loss reported in 2Q20. This is due to the gradual recovery of revenues.

EBITDA and Adjusted EBITDA

EBITDA registered a profit of \$97.5 million, while Adjusted EBITDA registered a profit of \$98.5 million in 2Q21. It is worth highlighting that thanks to our operating leverage the sequential increase in EBITDA and Adjusted EBITDA was 9.8x and 9.2x, respectively. This was achieved on an 8-percentage point increase in occupancy, helped by adjustments and savings in the cost and expense base. For the calculation of Adjusted EBITDA, the expense for new hotel openings increased by 0.6 million compared to 2Q20.



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 \$112.7 million in 2Q21 as a result a decrease in the interests paid during the period.

Hoteles City Express has the preservation of a healthy balance sheet as its primary objective. Because of it, it has decided to operate with a minimum Capex level that allows the Company to maintain the highest possible liquidity and thus ensure cash flow. It should be noted that the Company maintains agreements with its bank creditors to negotiate various terms in its credit agreements. Additionally, as we have reported in previous quarters, Hoteles City Express has agreed with its bank lenders on waivers related to the non-compliance of financial covenants, which were granted until 4Q21. This reflects the solid relationship we have built with our creditors over time and reiterates the confidence that financial institutions have in Hoteles City Express.

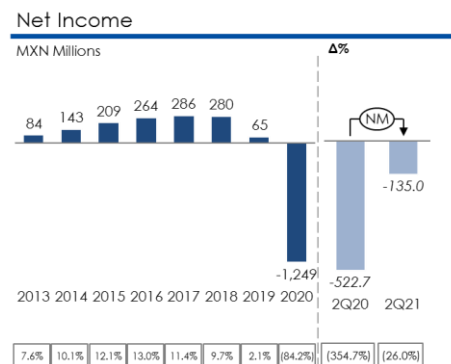
Net financial liabilities decreased 3.2%, from \$6,408.9 million at the end of 2020 to \$6,203.3 million in 2Q21. On the other hand, the Cash and Cash Equivalents position went from \$1,118.5 million in the 4Q20 to \$763.3 in 2Q21, a decrease of 31.8% year on year, and 12.2% quarter on quarter. During the quarter, net debt went from \$5,446.5 million to \$5,439.9 million, which represents a decrease of -0.1% quarter on quarter.

A combination of the above caused the net cost of financing¹ to decrease from \$187.4 million in 2Q20 to \$134.3 million in 2Q21. Lastly, the net foreign exchange result for 2Q21 represented a gain of \$6.2 million, because of the valuation of the equity positions in our Chilean and Colombian subsidiaries. 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 2Q21 was a loss of \$135.0 million, compared to the loss of \$522.7 million reported for the same period of the previous year. Majority Net Income for the quarter was a \$176.4 million loss.



¹ Net financing cost is calculated as interest paid minus interest earned.

Financial Position and Leverage

Balance Sheet Highlights (Thousands of Pesos)	As of June 30, 2021	As of December 31, 2020	June 30, 2021 vs December 31, 2020 % Change
Cash and Equivalents	763,298	1,118,464	(31.8%)
Financial Debt ⁽¹⁾	6,203,267	6,408,889	(3.2%)
Net Debt	5,439,969	5,290,425	2.8%

1. Does not include interest to be paid for \$28.9 million as of June 30th of 2021 and for \$74.1 million as of 31 of December 2020.

At the end of 2Q21, the Company held \$763.3 million in Cash and Cash Equivalents, representing a decrease of 31.8% compared to end of 2020. The former was mainly due to interest payments, commissions, and bank loans.

Interest payable on net debt with financial institutions decreased 3.2% compared to the close on December 2020, ending the quarter with \$6,203.3 million. Of this amount, \$257.2 million is due in the next 12 months. Derived from its main corporate credit lines refinancing done this quarter, the principal payment of approximately \$1,365 million was deferred and moved from short to long term facilities. \$180.4 million are denominated in Foreign Currency. During 2Q21, the Company made amortization payments of \$99.6 million.

As of June 30th, 2021, Hoteles City Express had a Total Debt to Total Assets ratio of 41.6%. 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 \$1,606.4 million. Likewise, we continue to work diligently with the promotion of land as an additional capital recycling measure. Productive assets or gross fixed assets corresponding to hotels in operation reached approximately \$13,002.9 million. At the end of 2Q21, 88% of the total properties were Established Hotels and the remaining 12% to Non-established Hotels.

Cash Flow Generation and Use of Share Repurchase Program

In the 2Q21, Hoteles City Express registered \$116.7 million in Positive Net Cash Flow from operating activities. \$23.0 million were invested in the acquisition of property, equipment, leasehold improvements, and others. This compares to the \$63.7 million invested in 2Q20, which is a reflection of the strategies implemented to counteract the effects of the pandemic. Finally, the Company's Net Cash Flow from financing activities was (\$214.8) million, compared to (\$298.6) million registered in 2Q20.

During 2Q21, 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.

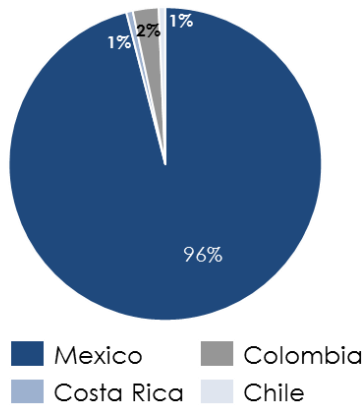
Portfolio of Hotel Assets

As of today, Hoteles City Express has an inventory of 154 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

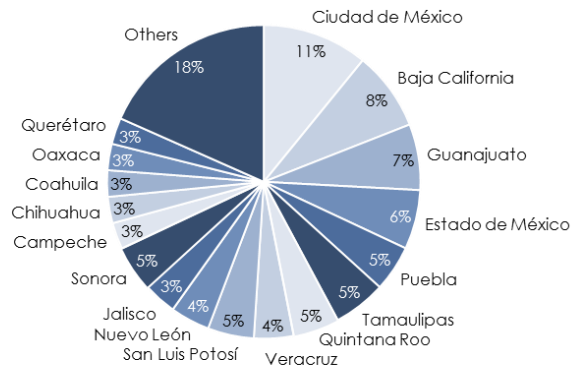
By Country

As of release date



Mexico

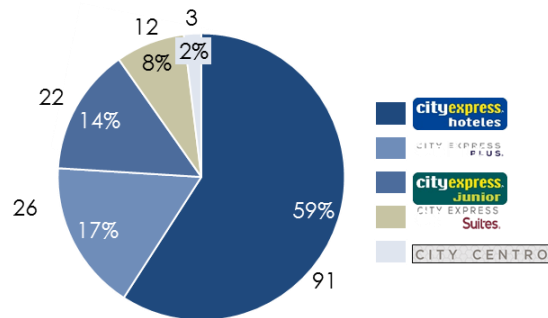
As of release date



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

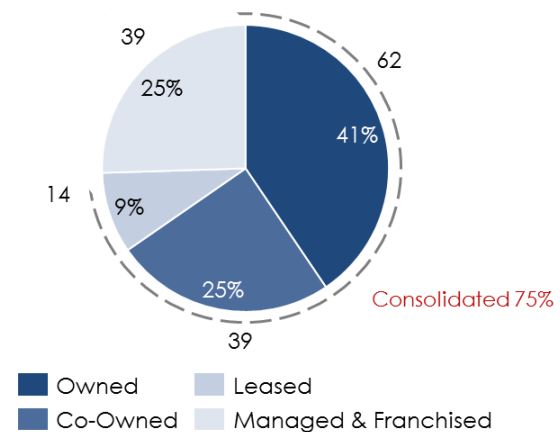
Hotel Portfolio by Brand

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 3 more hotels under the same scheme during 2021.

With respect to the development plan, it is important to note that the Company will not initiate new construction until its Net Debt/EBITDA leverage ratio decreases below 3.5x.

The Company's Development Plan is described below:

Hotel Number	Development Pipeline	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
150	3	Ce Hermosillo Expo	City Express Plus	Managed	3Q20	124	Sonora
151	4	Ce Caborca	City Express	Managed	4Q20	101	Sonora
152	5	CP San Luis Potosí	City Express Plus	Co-Owned	2Q21	139	San Luis Potosí
153	6	Ce Lagos de Moreno	City express	Managed	3Q21	121	Jalisco
154	7	Ce Monterrey San Nicolás	City Express	Owned	TBD	149	Monterrey
155	8	CP Guadalajara Providencia	City Express Plus	Owned	TBD	150	Jalisco
156	9	CP Mérida Siglo XXI	City Express Plus	Co-Owned	TBD	136	Yucatán
157	10	Ce CDMX Anzures	City Express	Owned	-	112	Ciudad de México
158	11	Ce Cancún Aeropuerto Central	City Express	Owned	-	137	Quintana Roo
159	12	Ce Guadalajara Chapalita	City Express	Co-Owned	-	148	Jalisco
160	13	CP Guadalajara La Minerva	City Express Plus	Owned	-	162	Jalisco
161	14	Ce Guadalajara Centro	City Express	Owned	-	113	Jalisco
162	15	CC Puebla	City Centro	Owned	-	57	Puebla
163	16	Ce Tijuana El Florido	City Express	Co-Owned	-	123	Baja California
Total						1,772	

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 seventh 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 124 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.
- Every year, Hoteles City Express prepares a report under ESG (Environmental, Social and Governance) guidelines, and based on the Global Reporting Initiative (GRI) standards. In 2019 we incorporated the Sustainability Accounting Standards Board (SASB) methodology, being recognized by SASB as the first hotel chain in Latin America to report under these standards. In addition, in 2020 and 2021 we worked on the development of an analysis to identify risks and opportunities related to climate change with respect to our operation, based on the Task Force on Climate-Related Financial Disclosures (TCFD). This analysis was published in our annual report.

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 that began in the Northern part of the country, which has extended into 62 hotels in the chain. This 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

Conference Call Details:

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

Date: Thursday, July 22nd, 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: 10158322
Please ask to be connected to the Hoteles City Express call.

Webcast: <http://public.viavid.com/index.php?id=145615>

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 154 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: Actinver (Pablo Duarte), Bank of America Merrill Lynch (Carlos Peyrelongue), ITAU BBA (Enrico Trotta), J.P. Morgan (Froylan Méndez), 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)	2Q21	2Q20	2Q21 vs 2Q20	6M21	6M20	6M21 vs 6M20
			% Change			% Change
Total Revenues						
Revenues from Hotel Operation	491,966	139,828	251.8%	860,952	757,495	13.7%
Revenues from Hotel Management	27,045	7,507	260.3%	48,864	41,423	18.0%
Total Revenues	519,011	147,335	252.3%	909,816	798,918	13.9%
Costs and expenses						
Hotel operating costs and expenses ⁽¹⁾	322,082	213,266	51.0%	611,454	596,323	2.5%
Selling and administrative expenses	98,449	78,280	25.8%	189,229	186,532	1.4%
Depreciation and amortization ⁽²⁾	118,520	122,912	(3.6%)	238,448	245,861	(3.0%)
Total Costs and Expenses	539,051	414,458	30.1%	1,039,131	1,028,716	1.0%
Expenses assoc. with new hotel openings	971	394	146.4%	1,713	1,751	(2.2%)
Other (income) / Non-recurring expenses	0	0	NM	0	0	NM
Total	971	394	146.4%	1,713	1,751	(2.2%)
Operating Income	(21,011)	(267,517)	NM	(131,028)	(231,549)	NM
<i>Operating Income Margin (%)</i>	<i>(4.0%)</i>	<i>(181.6%)</i>	NM	<i>(14.4%)</i>	<i>(29.0%)</i>	NM
Adjusted EBITDA	98,480	(144,212)	NM	109,133	16,063	579.4%
<i>Adjusted EBITDA Margin (%)</i>	<i>19.0%</i>	<i>(97.9%)</i>	NM	<i>12.0%</i>	<i>2.0%</i>	<i>10.0 pps</i>
EBITDA	97,510	(144,605)	NM	107,420	14,312	650.6%
<i>EBITDA Margin (%)</i>	<i>18.8%</i>	<i>(98.1%)</i>	NM	<i>11.8%</i>	<i>1.8%</i>	<i>10.0 pps</i>
Finance income	848	(19,013)	NM	(12,529)	(27,614)	(54.6%)
Finance costs ⁽³⁾	133,496	206,439	(35.3%)	266,530	333,580	(20.1%)
Effects of valuation of financial instruments	(27,826)	59,556	NM	(67,686)	67,280	NM
Exchange result, net	6,175	6,125	0.8%	13,558	9,662	40.3%
Financial Expenses	112,693	253,107	(55.5%)	199,873	382,908	(47.8%)
Profit before income tax	(133,704)	(520,624)	NM	(330,901)	(614,457)	NM
Income tax expense	1,337	2,038	(34.4%)	3,309	4,076	(18.8%)
Net Income for the Period	(135,041)	(522,662)	NM	(334,210)	(618,533)	NM
Net Majority Income	(116,898)	(467,486)	NM	(293,266)	(531,362)	NM

(1) Includes a benefit of \$19.1 million for lease capitalization due to the adoption of IFRS 16 and a benefit for \$38.3 million accrued through June 2021.

(2) Includes incremental depreciation of \$9.6 million for lease capitalization due to the adoption of IFRS 16 and incremental depreciation of \$19.3 million accrued through June 2021.

(3) Includes the incremental financial cost of \$11.3 million for lease capitalization derived from the adoption of IFRS 16 and an incremental financing cost of \$22.6 million accrued through June 2021.

Consolidated Balance Sheet

Consolidated Balance Sheet	As of June 30, 2021	As of December 31, 2020	June 30, 2021 vs December 31, 2020
(Thousands of Pesos)			% Change
Cash and equivalents	763,298	1,118,464	(31.8%)
Trade receivables, net	143,878	132,901	8.3%
Recoverable taxes	493,545	584,252	(15.5%)
Prepaid expenses	132,164	71,788	84.1%
Assets Available for Sale	74,552	77,285	(3.5%)
Total Current Assets	1,607,437	1,984,690	(19.0%)
Property, equipment and leasehold improvements	12,646,358	12,890,263	(1.9%)
Right of Use (net of amortization)	373,003	392,264	(4.9%)
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	68,795	68,257	0.8%
Deferred income tax	240,870	242,227	(0.6%)
Total Long Term Assets	13,376,518	13,640,503	(1.9%)
Total Assets	14,983,955	15,625,193	(4.1%)
Liabilities			
Current Liabilities:			
Bank loans and accrued interests	257,187	1,621,568	(84.1%)
Trade accounts payable	84,106	75,036	12.1%
Other taxes and accrued expenses	239,790	164,557	45.7%
Derivative financial instruments	5,031	31,842	(84.2%)
Income tax payable	12,993	38,119	(65.9%)
Direct employee benefits	30,631	6,291	386.9%
Current Liabilities from Lease Capitalizations	32,266	31,485	2.5%
Total Current Liabilities	662,004	1,968,898	(66.4%)
Long-term debt	5,975,033	4,861,442	22.9%
Deferred revenues	15,475	12,370	25.1%
Other Liabilities	365,218	388,797	(6.1%)
Employee benefits	4,741	4,192	13.1%
Derivative financial instruments	109,127	147,760	(26.1%)
Deferred income tax	112,907	120,629	(6.4%)
Liabilities from Lease Capitalizations	433,716	450,214	(3.7%)
Total Long Term Liabilities	7,016,218	5,985,404	17.2%
Total Liabilities	7,678,221	7,954,302	(3.5%)
Equity			
Equity Attributable to the Owners of the Entity			
Issued capital	5,879,353	5,875,122	0.1%
Retained earnings	466,637	759,903	(38.6%)
Other Comprehensive Income	(198,490)	(116,115)	70.9%
Total Equity Attributable to the Owners of the Entity	6,147,500	6,518,910	(5.7%)
Non-controlling interests	1,158,234	1,151,981	0.5%
Total Equity	7,305,734	7,670,891	(4.8%)
Total Liabilities + Equity	14,983,955	15,625,193	(4.1%)

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (Thousands of Pesos)	2Q21	2Q20	6M21	6M20
Profit before income tax	(133,704)	(520,625)	(330,901)	(614,457)
Operating Activities				
Depreciation	128,150	122,912	238,448	245,861
Impairment loss recognized in profit	0	0	0	0
Loss on disposal of equipment	463	4,846	3,169	6,512
Finance income	849	(19,013)	(12,529)	(27,614)
Finance costs	133,496	184,008	266,530	311,149
(Gain) Loss on Valuation of Financial Instruments	(17,532)	(8,495)	(69,774)	(20,412)
Expenses Related to Payments Based on Stocks	0	0	(8,685)	1,315
Unrealized foreign currency fluctuations	(22,220)	53,520	(22,794)	44,838
	<u>89,502</u>	<u>(182,846)</u>	<u>63,464</u>	<u>(52,809)</u>
Changes in Working Capital:				
Trade receivables	(3,582)	65,522	(10,977)	86,202
Recoverable taxes	20,866	(17,555)	90,707	(50,375)
Prepaid expenses, net	(42,980)	2,306	(60,375)	(34,783)
Trade and other payables	690	(52,320)	9,070	(57,839)
Accrued Expenses, others and taxes to be paid	58,679	36,131	54,758	105,811
Employee benefits	11,732	3,592	24,889	(8,261)
Income tax and business flat tax paid	(18,177)	(1,822)	(55,729)	(9,174)
Net Cash Flows from Operating Activities	<u>116,731</u>	<u>(146,992)</u>	<u>115,806</u>	<u>(21,227)</u>
Investing Activities:				
Payments for property, equipment and leasehold	(23,012)	(63,729)	(70,263)	(309,967)
Assets available for sale	0	0	0	0
Trust Investments	0	0	0	0
Other assets	0	(0)	(538)	72
Finance income received	(849)	19,012	12,529	27,613
Net Cash Flows used in Investing Activities	<u>(23,860)</u>	<u>(44,717)</u>	<u>(58,272)</u>	<u>(282,281)</u>
Financing Activities:				
Proceeds from the issuance of equity instruments	2,412	942	4,230	2,257
Proceeds from contributions rec. from non-controlling interests	0	0	0	0
Non Controlling Interest decrease	0	(34,542)	0	(60,015)
Non Controlling Interest Dividends	(7,000)	(0)	(7,643)	(2,036)
Proceeds for future capital increases	0	0	0	0
Repurchase of shares	0	1	0	(887)
Finance cost paid	(110,619)	(202,861)	(230,794)	(332,430)
Proceeds from short- and long-term borrowings	0	0	0	1,440,000
Repayment of borrowings	(99,605)	(62,146)	(192,261)	(324,701)
Net Cash Flows used in Financing Activities	<u>(214,812)</u>	<u>(298,606)</u>	<u>(426,467)</u>	<u>722,189</u>
Net increase (decrease) in cash and equivalents	(121,943)	(490,315)	(368,933)	418,680
Cash at the beginning of the period	869,362	1,832,199	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	15,879	48,605	13,767	10,297
Cash at the End of the Period	<u>763,298</u>	<u>1,390,490</u>	<u>763,298</u>	<u>1,390,490</u>

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
2003					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
2004					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
2005					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
2006					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
2007					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	Michoacán
29	Lázaro Cárdenas	City Express	Owned	Nov-08	119	Michoacán
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
2008					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
2009					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
2010					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 Gutierrez	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
2011					6,598	
59	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora
60	Campeche	City Express	Owned	Apr-12	110	Campeche
61	San Luis Potosi	City Express Suites	Managed	Jul-12	120	San Luis Potosi
62	Villahermosa	City Express	Owned	Jul-12	155	Tabasco
63	Queretaro Jurica	City Express	Co-Owned	Sep-12	135	Querétaro
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
2012					7,745	
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
2013					8,979	
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
2014					10,551	
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
2015					11,566	

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	Jul-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 Altabrisa	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
					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	Tuxtepec	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
					14,858	
132	Tepic	City Express	Managed	Jan-18	125	Nayarit
133	Comitán	City Express	Managed	Apr-18	105	Chiapas
134	Gustavo Baz	City Express	Managed	Jun-18	125	Ciudad de México
135	Cancun Aeropuerto	City Express Plus	Co-Owned	Oct-18	120	Quintana Roo
136	Cancun Aeropuerto	City Express Suites	Co-Owned	Oct-18	63	Quintana Roo
137	Interlomas	City Express Plus	Owned	Nov-18	141	Estado de México
138	Tampico	City Express Plus	Co-Owned	Nov-18	122	Tamaulipas
139	CDMX Sullivan	City Express Junior	Owned	Dec-18	96	CDMX
140	Mérida	City Express Plus	Co-Owned	Dec-18	135	Yucatán
141	Ensenada	City express	Co-Owned	Dec-18	127	Baja California
142	Ensenada	City Express Plus	Co-Owned	Dec-18	134	Baja California
143	Tijuana	City Express Plus	Owned	Dec-18	156	Baja California
					16,307	
144	CDMX Tlalpan	City Express	Managed	Feb-19	96	CDMX
145	Tapachula	City Express	Owned	Mar-19	117	Chiapas
146	CDMX La Villa	City Express	Managed	Apr-19	106	CDMX
147	Chihuahua	City Express Plus	Franchise	Apr-19	122	Chihuahua
148	San Luis Potosí	City Centro	Owned	Nov-19	70	San Luis Potosí
					16,818	
149	Ce Guaymas	City Express	Owned	Jan-20	114	Sonora
150	Mexicali	City Express Plus	Owned	Feb-20	146	Baja California
151	Hermosillo Expo	City Express	Managed	Aug-20	124	Sonora
152	Caborca	City Express	Managed	Dec-20	101	Sonora
					17,303	
153	San Luis Potosí	City Express Plus	Co-Owned	May-21	139	San Luis Potosí
154	Lagos de Moreno	City Express	Managed	Jul-21	121	Jalisco
					17,563	