

Hoteles City Express Announces Fourth Quarter 2020 Results

Mexico City, February 24th, 2021 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or “the Company”), presented today its results for the fourth quarter of 2020 (“4Q20”). Accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican Pesos (“\$”).

Financial and Operating Highlights (4Q20)

- At the Chain level, the Average Daily Rate (“ADR”) and the Revenue Per Available Room (“RevPAR”) decreased 8.6% and 52.3% compared to 4Q19, respectively, to \$949 and \$284. The Chain's occupancy rate in 4Q20 was 29.9%.
- Total revenue was \$386.8 million, a decrease of 52.7% compared to the same quarter in 2019, and an increase of 30.4% versus the previous quarter. This was mainly due to the reduction in hotel demand as a result of COVID-19.
- Operating profit was a loss of \$187.0 million in 4Q20, compared to the \$142.8 million profit reported in the same quarter of last year.
- EBITDA and Adjusted EBITDA registered a loss of \$63.1 million and \$60.7 million, respectively, in comparison to the positive \$268.9 million and \$275.3 million registered during 4Q19. Note these amounts include balance sheet account write downs of \$71.2 million.
- Net Income for the period was a loss of \$327.5 million.
- At the end of the quarter, the Chain was operating 154 hotels, 2 more than in the fourth quarter of 2019. The number of rooms in operation during 4Q20 reached 17,514, a 1.7% increase compared to the 17,227 operating at the end of 4Q19.



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Operating and Financial Highlights	4Q20	4Q19	4Q20 vs 4Q19	12M20	12M19	12M20 vs 12M19
			% Change			% Change
Operating Statistics for the Chain						
Number of Hotels at the End of the Period	154	152	1.3%	154	152	1.3%
Number of Rooms at the End of the Period	17,514	17,227	1.7%	17,514	17,227	1.7%
Number of Installed Room Nights	1,603,911	1,582,644	1.3%	6,356,468	6,239,759	1.9%
Number of Occupied Room Nights	480,256	908,133	(47.1%)	1,761,277	3,549,451	(50.4%)
Average Occupancy Rate (%)	29.9%	57.4%	(27.4 pps)	27.7%	56.9%	(29.2 pps)
ADR(\$)	949	1,038	(8.6%)	977	1,023	(4.6%)
RevPAR(\$)	284	596	(52.3%)	271	582	(53.5%)
Consolidated Financial Information (Thousands of Pesos)						
Total Revenues	386,775	816,943	(52.7%)	1,482,238	3,150,624	(53.0%)
Operating Income	(187,056)	142,829	NM	(597,125)	520,678	NM
Operating Income Margin	(48.4%)	17.5%	NM	(40.3%)	16.5%	NM
Adjusted EBITDA	(60,672)	275,259	NM	(100,380)	995,564	NM
Adjusted EBITDA Margin (%)	(15.7%)	33.7%	NM	(6.8%)	31.6%	NM
EBITDA	(63,140)	268,907	NM	(105,336)	982,357	NM
EBITDA Margin (%)	(16.3%)	32.9%	NM	(7.1%)	31.2%	NM
Net Income	(327,546)	22,510	NM	(1,248,625)	65,213	NM
Net Income Margin (%)	(84.7%)	2.8%	NM	(84.2%)	2.1%	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:

"The global crisis caused by the COVID-19 pandemic has exposed several challenges for different sectors including tourism and transportation. However, the reincorporation to the "new normal" in tourism has shown a continuous improvement in mobility and the demand for safe, short trips with fair prices for the consumer. In addition, the progress in vaccination programs, together with the economic support announcements by the United States government, have boosted the demand for export products and generated greater optimism about Mexico's economy.

There is no doubt that the external sector will continue to be the main engine for the Mexican economy. However, the domestic market will gradually regain strength, supported by a recovery in both employment and wages, controlled inflation, and the growth of remittances. Despite the economic difficulties, the strategy carried out by Hoteles City Express during 2020, as well as our business model's flexibility to adapt to changes in the operation, performance, digitalization, and communication, have allowed us to continue as one of the leading hotel chains in Mexico.

During 2020 we faced an important challenge to identify new market segments given the importance and relevance of certain industries for the different markets in which we operate. Our extensive market and target customer knowledge, as well as our "Cultura City" which is based on a flat organizational matrix and the empowerment of staff, have allowed us to operate, sensitize, and stand out in different scenarios of economic stress.

During the fourth quarter of the year, we continued to witness the strength of the northern corridors of the country, driven by the manufacturing and export sectors that, in various cases, have benefited from greater foreign investment from companies taking advantage of lower production and labor costs in Mexico. Furthermore, we have observed demand spikes derived from economic stimuli and low inventories in the United States, both in automobiles and other products. This has benefited export corridors and led to a robust recovery of the Bajío region. Additionally, medical tourism has been another driving force in certain places in the north of the country, so we have maintained various marketing and advertising campaigns for this market segment. In contrast, the country's metropolitan areas continue to face a greater challenge, being the laggards in the portfolio because of government restrictions due to the higher number of COVID-19 infections.

In terms of operations, we have seen a sequential recovery in the chain's portfolio occupancies, as well as low competitive pressure in the business segment's daily rates, which has led to better market penetration in regions where we are present. At the end of 4Q20, the chain showed an occupancy of 29.9% (710 basis points above the occupancy of the immediately previous quarter) and an average daily rate of \$ 949 pesos. This resulted in a RevPar of \$ 284, which represents an increase of 29.7 % quarter on quarter.

Regarding the portfolio's productivity, we reached an Adjusted EBITDA of -\$60.7 million pesos during the quarter. This amount includes balance sheet accounts write downs for \$ 71.2 million. We continue to strengthen our cost and expense control measures through agreements with our suppliers on inputs prices which will be in force until the end of 2021, as well as temporary payroll agreements with our staff. These salary agreements have begun to decompress as the occupancy of the Company's hotels have recovered.

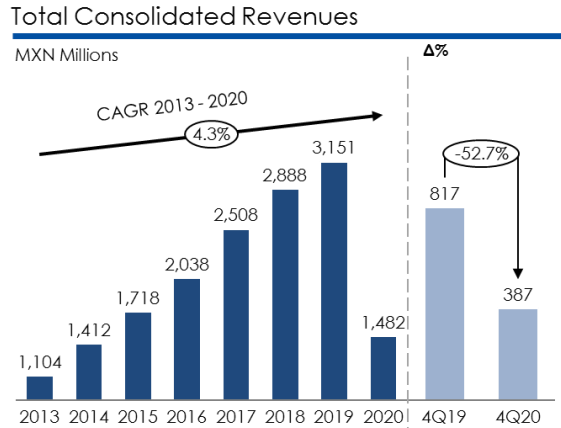
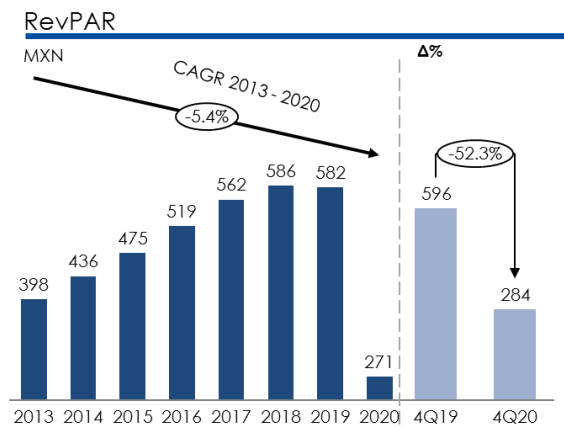
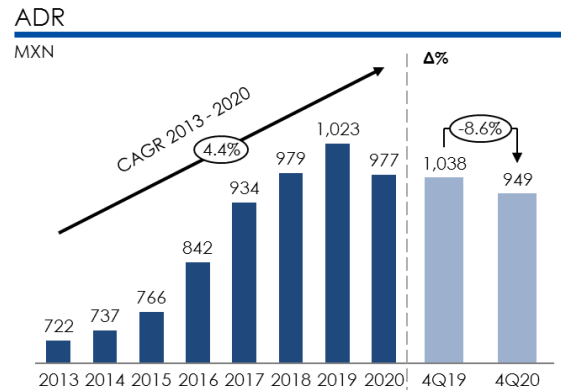
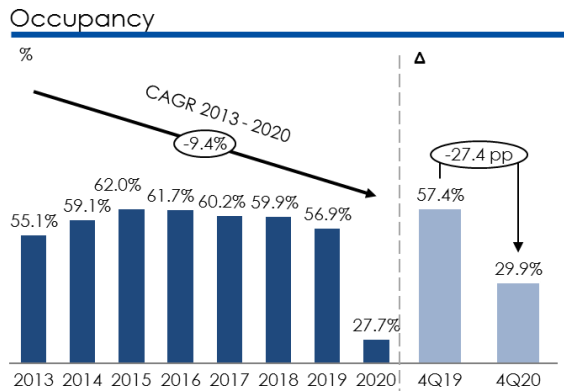
Additionally, we maintain the Company's liquidity and deleveraging as one of our main priorities. Because of this, we continue to evaluate different strategic alternatives. We also continue with measures to preserve liquidity such as the postponement of non-essential CAPEX, principal and interest payment deferrals that are still in effect with some of our creditors, and progress in the asset recycling strategy. During the quarter, we concluded the sale of land plots in Irapuato and signed a binding LOI for a property in Barranquilla, Colombia. Furthermore, as of today we have an unlevered portfolio of own and co-invested hotels in Mexico with an approximate value of \$1,500 million pesos and a land reserve valued at \$717.3 million pesos.

Despite uncertainty regarding the future pace of the economic and lodging sector recoveries, we are in a position that allows us to be vigilant to capture new market opportunities through a solid operation, thanks to our team's capabilities. As always, we are deeply grateful for the trust and support we receive from our shareholders, employees, suppliers, and creditors. "

Operating Statistics: Hotel Chain

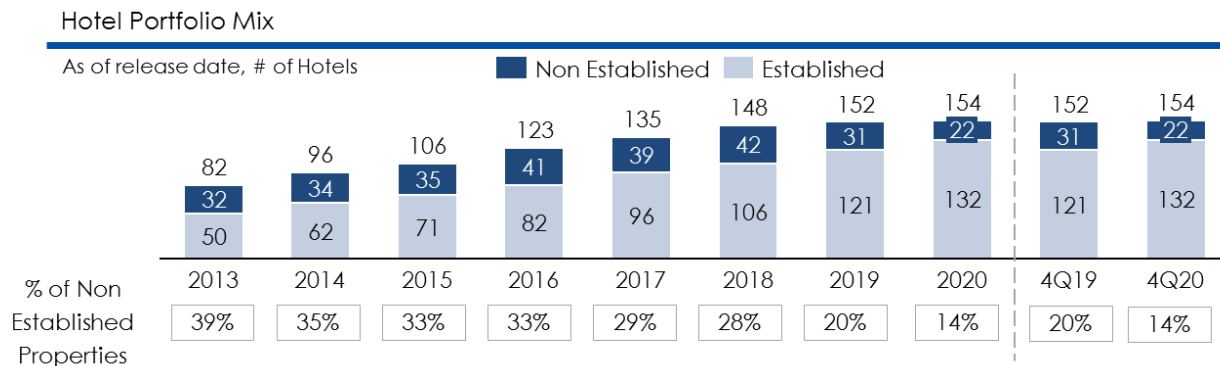
As expected, during the quarter our portfolio had a lower occupancy compared to the same quarter of the previous year. Yet, it was significantly better than the previous quarter. This is due to the reduction in operations, given the COVID-19 pandemic effects, and the consequent mobility recovery with the reopening of economic activities. As a result, the Chain's occupancy was 29.9% during the quarter, mainly driven by the stabilized portfolio.

On the other hand, the ADR decreased by 8.6% to \$949. As of today, we have around 10 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 \$284 at the consolidated level.



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 4Q20 the Chain had 132 Established Hotels and 22 Non-Established Hotels.

Established Hotels	4Q20	4Q19	Change 4Q20 vs 4Q19	12M20	12M19	Change 12M20 vs 12M19
Hotels	132	121	9.1%	132	121	9.1%
Rooms	14,961	13,587	10.1%	14,961	13,623	9.8%
Occupancy	31.3%	60.1%	(28.8 pps)	29.2%	60.4%	(31.2 pps)
ADR (\$)	932	1011	(7.8%)	960	1000	(4.0%)
RevPAR (\$)	291	607	(52.0%)	280	604	(53.6%)

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)	4Q20	4Q19	4Q20 vs 4Q19	12M20	12M19	12M20 vs 12M19
			% Change			% Change
Hotel Operation	367,516	772,318	(52.4%)	1,404,204	2,966,411	(52.7%)
Hotel Management	89,001	228,445	(61.0%)	378,610	846,625	(55.3%)
Total	456,517	1,000,763	(54.4%)	1,782,814	3,813,036	(53.2%)

During the quarter, the Hotel Operations segment revenue fell 52.4% from \$772.3 million in 4Q19 to \$367.5 million in 4Q20. Compared to 3Q20, it presented an increase of 31.6%.

Hotel Management Revenue decreased 61.0%, from \$228.4 million in 4Q19 to \$89.0 million in 4Q20. Compared to 3Q20, it presented an increase of 18.8%.

Total Combined Segment Revenue fell 54.4%, from \$1000.7 million in 4Q19 to \$456.5 million in 4Q20.

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 31st, 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 4Q20	FSTAY Portfolio	Non FSTAY Portfolio	Total Hotel Operation	Hotel Management	Non IFRS Total	IFRS Eliminations	Total IFRS
Hotels	42	72	114	154	154		154
Rooms	4,980	8,191	13,171	17,514	17,514		17,514
Occupancy	31.4%	28.0%	29.3%	29.9%	29.9%		29.9%
ADR	951	975	966	949	949		949
RevPAR	298	273	283	284	284		284
Room Revenues	136,687	205,679	342,366	455,610			
Total Revenues	141,014	226,502	367,516	89,001	456,517	(69,742)	386,775
General Costs and Expenses	(123,070)	(254,133)	(377,203)	(123,784)	(500,987)	69,742	(431,245)
Adjusted EBITDA Margin	17,945 12.7%	(27,632) (12.2%)	(9,687) (2.6%)	(34,783) (39.1%)	(44,470) (9.7%)	0	(44,470) (11.5%)
Other non recurrent expenses	0	(18,670)	(18,670)	0	(18,670)	0	(18,670)
EBITDA Margin	17,945 12.7%	(46,301) (20.4%)	(28,357) (7.7%)	(34,783) (39.1%)	(63,140) (13.8%)	0	(63,140) (16.3%)
Depreciation	(42,726)	(81,191)	(123,917)	0	(123,917)	0	(123,917)
Operating Income Margin	(24,782) (17.6%)	(127,492) (56.3%)	(152,274) (41.4%)	(34,783) (39.1%)	(187,057) (41.0%)	0	(187,057) (48.4%)

The FSTAY Portfolio occupancy was 31.4%, compared to 28.0% for the Non-FSTAY Portfolio, or 3.4 percentage points higher. At the same time, the average rate for the FSTAY Portfolio was 2.5% less than the average rate of \$975 for the Non-FSTAY Portfolio, while RevPAR varied by 9.3% in favor of the FSTAY Portfolio.

The Adjusted EBITDA margin of the FSTAY Portfolio was positive compared to the Non-FSTAY Portfolio.

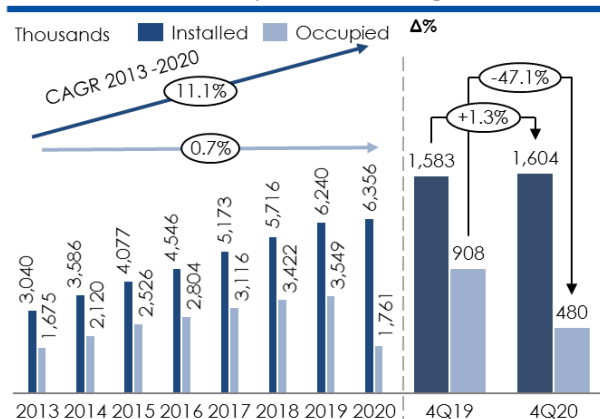
Consolidated Financial Results (IFRS Figures)

Income Statement Highlights (Thousands of Pesos)	4Q20	4Q19	4Q20 vs 4Q19	12M20	12M19	12M20 vs 12M19
			% Change			% Change
Rooms in Operation	17,514	17,227	1.7%	17,514	17,227	1.7%
Revenues from Hotel Operation	367,516	772,318	(52.4%)	1,404,204	2,966,411	(52.7%)
Revenues from Hotel Management	19,259	44,625	(56.8%)	78,034	184,213	(57.6%)
Total Revenues	386,775	816,943	(52.7%)	1,482,238	3,150,624	(53.0%)
Operating Income	(187,056)	142,829	NM	(597,125)	520,678	NM
Operating Income Margin	(48.4%)	17.5%	NM	(40.3%)	16.5%	NM
Adjusted EBITDA	(60,672)	275,259	NM	(100,380)	995,564	NM
Adjusted EBITDA Margin	(15.7%)	33.7%	NM	(6.8%)	31.6%	NM
EBITDA	(63,140)	268,907	NM	(105,336)	982,357	NM
EBITDA Margin	(16.3%)	32.9%	NM	(7.1%)	31.2%	NM
Net Income	(327,546)	22,510	NM	(1,248,625)	65,214	NM
Net Margin	(84.7%)	2.8%	NM	(84.2%)	2.1%	NM

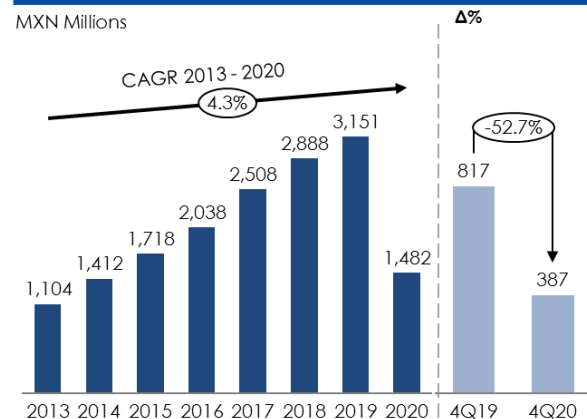
Revenues

During 4Q20 total revenue decreased 52.7%, from \$816.9 million in 4Q19 to \$386.8 million in 4Q20. The decrease in revenue was mainly a result of the deterioration in hotel demand experienced during the quarter. However, revenues grew 30.5% 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 16.9%, from \$667.8 million in 4Q19 to \$555.1 million in 4Q20. 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. For the third consecutive quarter, we continue to operate below the normal breakeven point.

Administration and sales expenses fell by 24.9% compared to the same period of the previous year, to \$98.3 million in 4Q20.

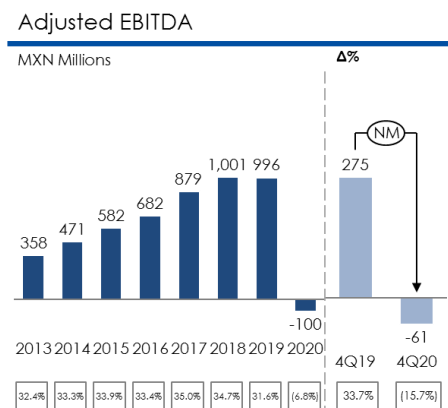
Operating Income

Operating income for the fourth quarter of 2020 registered a loss of \$187.1 million, in comparison to the \$142.8 million reported in 4Q19. This is due to the negative effects of the pandemic and low hotel occupancy.

EBITDA and Adjusted EBITDA

EBITDA registered a loss of \$63.1 million, while Adjusted EBITDA was negative \$60.7 million in 4Q20. To calculate Adjusted EBITDA, the expense for new hotel openings was reduced 61.1% compared to 4Q19.

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 increased to \$159.2 million in 4Q20 as a result of the disbursements from our bank financing lines in the last twelve months, as a preventive measure against the pandemic and in order to guarantee the liquidity of the Company.

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 in June 30th 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 increased 20.4%, from \$5,322.8 million at the end of 2019 to \$6,408.9 million in 4Q20, due to the disposition of our revolving line. On the other hand, the Cash and Cash Equivalents position went from \$961.5 million to \$1,118.5 million in 4Q20, an increase of 16.3%. During the quarter, net debt rose from \$5,175.1 million to \$5,290.4 million, an increase of 2.2% quarter-over-quarter.

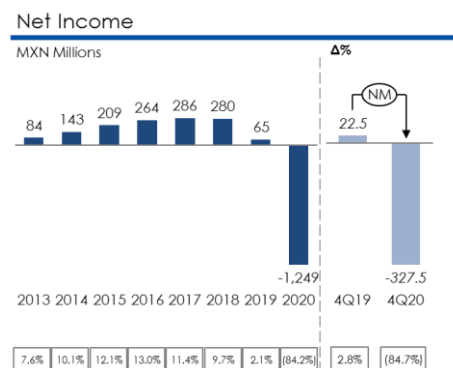
A combination of the above caused the net cost of financing¹ to increase from \$107.2 million in 4Q19 to \$129.5 million in 4Q20. Lastly, the net foreign exchange result for 4Q20 was a loss of \$8.2 million, as a result of a lower valuation of the capital positions of our subsidiaries in Chile and Colombia. 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.

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

Net Income

Net Income for 4Q20 was a loss of \$327.5 million, compared to the Net Income of \$22.5 million for the same period of the previous year. Majority Net Income for the quarter was a \$304.4 million loss.



Financial Position and Leverage

Balance Sheet Highlights <i>(Thousands of Pesos)</i>	As of December 31, 2020	As of December 31, 2019	December 31, 2020 vs December 31, 2019
			% Change
Cash and Equivalents	1,118,464	961,512	16.3%
Financial Debt ⁽¹⁾	6,408,889	5,322,812	20.4%
Net Debt	5,290,425	4,361,300	21.3%

1. Excludes \$74.1 million of interest payable as of December 31st, 2020 and \$35.1 million as of December 31st, 2019.

At the end of 4Q20, the Company held \$1,118.5 million in Cash and Cash Equivalents, an increase of 16.3% compared to the end of 2019. This is due to the disposition of \$1,000 million from one of our revolving lines of credit with the aim to guarantee liquidity during the most restrictive phase of the health emergency.

Interest payable on net debt with financial institutions increased 20.4% versus the end of December 2019, reaching \$6,408.9 million. Of this, \$1,631.0 million is due in the next 12 months and \$196.9 million is denominated in a foreign currency. During 4Q20, the Company made amortization payments of \$32.5 million.

As of December 31st, 2020, Hoteles City Express had a Total Debt to Total Assets ratio of 41.2%. 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 \$1,782.8 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 \$12,860.8 million. Regarding the portfolio that makes up the productive assets, at the end of 4Q20, 86% of the total properties belonged to Established Hotels and the remaining 14% to Non-established Hotels.

Cash Flow Generation and Use of Share Repurchase Program

In the fourth quarter of 2020, Hoteles City Express registered \$61.2 million in positive Net Cash Flow from operating activities. \$43.3 million was invested in the acquisition of property, equipment, leasehold improvements, and others, compared to the \$559.2 million invested in 4Q19, due to the strategies implemented to counteract the effects of the pandemic. Net Cash Flow from financing activities was (\$79.6) million, compared to (\$158.1) million in 4Q19.

During 4Q20, 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.

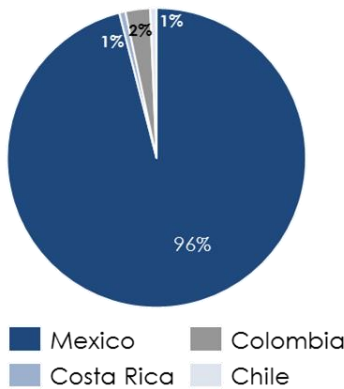
Portfolio of Hotel Assets

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

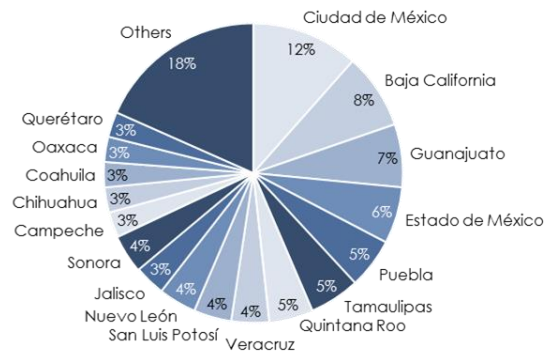
By Country

As of release date



Mexico

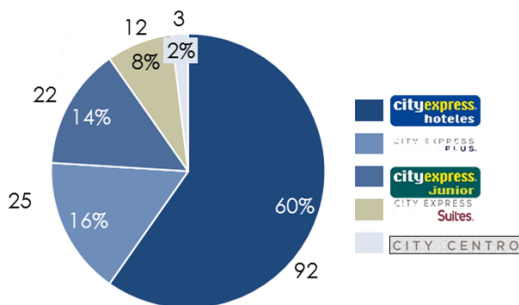
As of release date



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

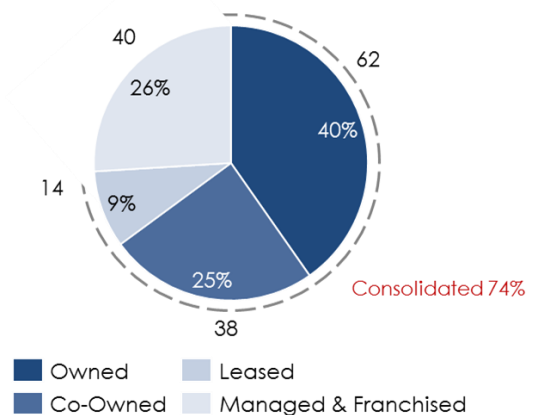
Hotel Portfolio by Brand

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 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
151	1	Ce Guaymas	City Express	Co-Owned	1Q20	114	Sonora
152	2	CP Mexicali	City Express Plus	Owned	1Q20	146	Baja California
153	3	Ce Hermosillo Expo	City Express Plus	Managed	3Q20	124	Sonora
154	4	Ce Caborca	City Express	Managed	4Q20	101	Sonora
155	5	CP San Luis Potosí	City Express Plus	Co-Owned	TBD	139	San Luis Potosí
156	6	Ce Monterrey San Nicolás	City Express	Owned	TBD	149	Monterrey
157	7	CP Guadalajara Providencia	City Express Plus	Owned	TBD	150	Jalisco
158	8	CP Mérida Siglo XXI	City Express Plus	Co-Owned	TBD	136	Yucatán
159	9	Ce CDMX Anzures	City Express	Owned	-	112	Ciudad de México
160	10	Ce Cancún Aeropuerto Centralia	City Express	Owned	-	137	Quintana Roo
161	11	Ce Guadalajara Chapalita	City Express	Co-Owned	-	148	Jalisco
162	12	CP Guadalajara La Minerva	City Express Plus	Owned	-	162	Jalisco
163	13	Ce Guadalajara Centro	City Express	Owned	-	113	Jalisco
164	14	CC Puebla	City Centro	Owned	-	57	Puebla
165	15	Ce Tijuana El Florido	City Express	Co-Owned	-	123	Baja California
Total						1,911	

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

Conference Call Details:

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

Date: Thursday, February 24th, 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: 10152276
Please ask to be connected to the Hoteles City Express call.

Webcast: <http://public.viavid.com/index.php?id=143459>

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: 10152276

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 Mendez), Morgan Stanley (Nikolaj Lippman), Signum Research (Armando Rodriguez) and Monex (Brian Rodríguez).

For further information, please visit our website: <https://www.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)	4Q20	4Q19	4Q20 vs 4Q19	12M20	12M19	12M20 vs 12M19
			% Change			% Change
Total Revenues						
Revenues from Hotel Operation	367,516	772,318	(52.4%)	1,404,204	2,966,411	(52.7%)
Revenues from Hotel Management	19,259	44,625	(56.8%)	78,034	184,213	(57.6%)
Total Revenues	386,775	816,943	(52.7%)	1,482,238	3,150,624	(53.0%)
Costs and expenses						
Hotel operating costs and expenses ⁽¹⁾	332,927	410,699	(18.9%)	1,197,599	1,645,038	(27.2%)
Selling and administrative expenses	98,318	130,985	(24.9%)	368,818	510,022	(27.7%)
Depreciation and amortization ⁽²⁾	123,917	126,078	(1.7%)	491,789	461,679	6.5%
Total Costs and Expenses	555,162	667,762	(16.9%)	2,058,206	2,616,740	(21.3%)
Expenses assoc. with new hotel openings	2,469	6,352	(61.1%)	4,956	13,207	(62.5%)
Other (income) / Non-recurring expenses	16,201	0	NM	16,201	0	NM
Total	18,670	6,352	193.9%	21,157	13,207	60.2%
Operating Income	(187,056)	142,829	NM	(597,125)	520,678	NM
Operating Income Margin (%)	-48.4%	17.5%	NM	-40.3%	16.5%	NM
Adjusted EBITDA	(60,672)	275,259	NM	(100,380)	995,564	NM
Adjusted EBITDA Margin (%)	-15.7%	33.7%	NM	-6.8%	31.6%	NM
EBITDA	(63,140)	268,907	NM	(105,336)	982,357	NM
EBITDA Margin (%)	-16.3%	32.9%	NM	-7.1%	31.2%	NM
Finance income	(13,863)	(20,260)	(31.6%)	(53,563)	(89,766)	(40.3%)
Finance costs ⁽³⁾	143,376	127,454	12.5%	619,010	503,649	22.9%
Effects of valuation of financial instruments	21,528	0	NM	76,047	0	NM
Exchange result, net	8,175	7,498	9.0%	22,618	25,279	(10.5%)
Financial Expenses	159,216	114,692	38.8%	664,112	439,162	51.2%
Profit before income tax	(346,272)	28,137	NM	(1,261,237)	81,516	NM
Income tax expense	(18,726)	5,627	(432.8%)	(12,612)	16,303	(177.4%)
Net Income for the Period	(327,546)	22,510	NM	(1,248,625)	65,213	NM
Net Majority Income	(304,494)	21,905	NM	(1,112,645)	127,683	NM

- (1) Includes a benefit of \$21.5 million for lease capitalization due to the adoption of IFRS 16 and a benefit of \$74.4 million as of December 2020.
- (2) Includes incremental depreciation of \$11.6 million for lease capitalization due to the adoption of IFRS 16 and an incremental depreciation of \$37.2 million as of December 2020.
- (3) Includes the incremental financial cost of \$12.6 million for lease capitalization derived from the adoption of IFRS 16 and a cost of \$46.2 million accumulated as of December 2020.

Consolidated Balance Sheet

Consolidated Balance Sheet	As of december 31, 2020	As of december 31, 2019	december 31, 2020 vs december 31, 2019
(Thousands of Pesos)			% Change
Cash and equivalents	1,118,464	961,512	16.3%
Trade receivables, net	132,901	231,098	(42.5%)
Recoverable taxes	584,252	548,988	6.4%
Prepaid expenses	71,788	132,519	(45.8%)
Assets Available for Sale	77,285	0	NM
Total Current Assets	1,984,690	1,874,117	5.9%
Property, equipment and leasehold improvements	12,890,263	13,045,487	(1.2%)
Right of Use (net of amortization)	392,264	397,008	(1.2%)
Trust Investments	36,603	36,146	1.3%
Guarantee deposits	2,898	2,898	0.0%
Accounts Receivables	7,991	13,143	(39.2%)
Other assets	68,257	62,432	9.3%
Deferred income tax	362,553	224,991	61.1%
Total Long Term Assets	13,760,829	13,782,105	(0.2%)
Total Assets	15,745,519	15,656,222	0.6%
Liabilities			
Current Liabilities:			
Bank loans and accrued interests	1,631,000	589,329	176.8%
Trade accounts payable	75,036	145,970	(48.6%)
Other taxes and accrued expenses	164,558	200,532	(17.9%)
Other Liabilities	0	80,280	(100.0%)
Derivative financial instruments	31,842	0	NM
Income tax payable	38,119	62,346	(38.9%)
Direct employee benefits	6,291	24,995	(74.8%)
Current Liabilities from Lease Capitalizations	31,485	27,697	13.7%
Total Current Liabilities	1,978,330	1,131,148	74.9%
Long-term debt	4,852,011	4,768,631	1.7%
Deferred revenues	12,370	16,759	(26.2%)
Other Liabilities	388,797	155,990	149.2%
Employee benefits	4,192	3,416	22.7%
Derivative financial instruments	147,760	48,851	202.5%
Deferred income tax	240,954	134,705	78.9%
Liabilities from Lease Capitalizations	450,214	449,710	0.1%
Total Long Term Liabilities	6,096,297	5,578,063	9.3%
Total Liabilities	8,074,627	6,709,212	20.4%
Equity			
Equity Attributable to the Owners of the Entity			
Issued capital	5,875,122	5,865,393	0.2%
Retained earnings	759,903	1,872,548	(59.4%)
Other Comprehensive Income	(116,115)	(127,485)	(8.9%)
Total Equity Attributable to the Owners of the Entity	6,518,911	7,610,456	(14.3%)
Non-controlling interests	1,151,981	1,336,554	(13.8%)
Total Equity	7,670,892	8,947,010	(14.3%)
Total Liabilities + Equity	15,745,520	15,656,222	0.6%

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (Thousands of Pesos)	4Q20	4Q19	12M20	12M19
Profit before income tax	(346,272)	28,137	(1,261,237)	81,516
Operating Activities				
Depreciation	120,682	109,519	488,554	427,273
Impairment loss recognized in profit	16,201	0	16,201	0
Loss on disposal of equipment	10,339	(397)	17,758	2,583
Finance income	(13,864)	(20,260)	(53,563)	(89,765)
Finance costs	143,376	127,454	619,010	503,649
(Gain) Loss on Valuation of Financial Instruments	144,044	31,082	122,789	(11,739)
Expenses Related to Payments Based on Stocks	8,753	(12,454)	10,855	(3,828)
Unrealized foreign currency fluctuations	(48,627)	(27,793)	7,134	(45,300)
	34,634	235,288	(32,498)	864,389
Changes in Working Capital:				
Trade receivables	5,578	31,703	103,349	2,510
Recoverable taxes	10,567	(52,882)	(17,493)	(68,196)
Prepaid expenses, net	78,463	13,238	60,730	(43,613)
Trade and other payables	9,355	(266)	(70,934)	20,659
Accrued Expenses, others and taxes to be paid	(35,822)	(25,639)	112,162	77,671
Employee benefits	(20,650)	3,446	(17,864)	(710)
Income tax and business flat tax paid	(20,955)	(14,966)	(30,283)	(81,970)
Net Cash Flows from Operating Activities	61,169	189,922	107,168	770,740
Investing Activities:				
Payments for property, equipment and leasehold	(43,284)	(559,244)	(413,180)	(1,758,987)
Assets available for sale	2,935	0	42,934	0
Trust Investments	(457)	(36,146)	(457)	(36,146)
Other assets	(5,857)	(2,282)	(5,825)	(11,401)
Finance income received	13,864	20,260	53,563	89,765
Net Cash Flows used in Investing Activities	(32,799)	(577,412)	(322,965)	(1,716,769)
Financing Activities:				
Proceeds from the issuance of equity instruments	8,753	(8,626)	10,617	(3,828)
Proceeds from contributions rec. from non-controlling interests	0	(120,382)	0	233,959
Non Controlling Interest decrease	15,057	1,777	(46,557)	0
Non Controlling Interest Dividends	0	(2,088)	(2,037)	(5,365)
Proceeds for future capital increases	0	232,606	0	1,777
Repurchase of shares	(1)	(6,057)	(888)	(34,305)
Finance cost paid	(121,852)	(129,717)	(657,984)	(520,366)
Proceeds from short- and long-term borrowings	51,000	270,250	1,491,000	2,820,250
Repayment of borrowings	(32,561)	(79,597)	(367,321)	(1,733,256)
Net Cash Flows used in Financing Activities	(79,603)	158,165	426,832	758,866
Net increase (decrease) in cash and equivalents	(51,233)	(229,324)	211,035	(187,163)
Cash at the beginning of the period	1,308,752	1,151,425	961,512	1,102,112
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign	(139,055)	39,412	(54,083)	46,563
Cash at the End of the Period	1,118,464	961,512	1,118,464	961,512

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	Buenavista	City Express	Managed	Sep-11	103	Ciudad de México
55	Playa del Carmen	City Express	Co-Owned	Sep-11	135	Quintana Roo
56	Puebla Autopista	City Express	Co-Owned	Oct-11	108	Puebla
57	Tuxtla Gutierrez	City Express Junior	Leased	Oct-11	106	Chiapas
58	Manzanillo	City Express	Owned	Nov-11	116	Colima
59	Ciudad del Carmen	City Express	Co-Owned	Dec-11	129	Campeche
					6,701	
60	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora
61	Campeche	City Express	Owned	Apr-12	110	Campeche
62	San Luis Potosi	City Express Suites	Managed	Jul-12	120	San Luis Potosí
63	Villahermosa	City Express	Owned	Jul-12	155	Tabasco
64	Queretaro Jurica	City Express	Co-Owned	Sep-12	135	Querétaro
65	Durango	City Express	Co-Owned	Oct-12	120	Durango
66	San José	City Express	Owned	Nov-12	134	Costa Rica
67	Xalapa	City Express	Managed	Dec-12	126	Veracruz
68	Tijuana Insurgentes	City Express	Owned	Dec-12	127	Baja California
					7,848	
69	Chetumal	City Express	Leased	Mar-13	109	Quintana Roo
70	Santa fe	City Express Plus	Co-Owned	Jun-13	159	Ciudad de México
71	Santa fe	City Express Suites	Co-Owned	Aug-13	39	Ciudad de México
72	Oaxaca	City Express	Managed	Oct-13	103	Oaxaca
73	Salina Cruz	City Express	Managed	Oct-13	116	Oaxaca
74	Patio Universidad	City Express Plus	Owned	Dec-13	124	Ciudad de México
75	La Paz	City Express	Owned	Dec-13	124	Baja California Sur
76	Puebla Autopista	City Express Junior	Co-Owned	Dec-13	113	Puebla
77	Cali	City Express Plus	Owned	Dec-13	127	Colombia
78	Cananea	City Express	Co-Owned	Dec-13	98	Sonora
79	Irapuato Norte	City Express	Co-Owned	Dec-13	122	Guanajuato
					9,082	
80	Cd. Del Carmen Isla de Tris	City Express Junior	Managed	Feb-14	109	Campeche
81	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-14	124	Campeche
82	Tehuacan Puebla	City Express	Managed	Mar-14	108	Puebla
83	Dos Bocas Tabasco	City Express	Co-Owned	May-14	108	Tabasco
84	Monterrey Norte	City Express	Managed	Aug-14	115	Nuevo León
85	Plaza Central	City Express	Leased	Sep-14	135	Ciudad de México
86	Puebla Autopista	City Express Suites	Co-Owned	Sep-14	72	Puebla
87	Apizaco	City Express	Managed	Sep-14	104	Tlaxcala
88	Cd Victoria	City Express	Managed	Oct-14	108	Tamaulipas
89	Satélite	City Express Plus	Franchise	Oct-14	89	Ciudad de México
90	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-14	138	Nuevo León
91	Matamoros	City Express	Owned	Dec-14	113	Tamaulipas
92	Salamanca	City Express	Owned	Dec-14	113	Guanajuato
93	Villahermosa	City Express Junior	Owned	Dec-14	136	Tabasco
					10,654	
94	Los Cabos	City Express Plus	Owned	Apr-15	135	Baja California Sur
95	Los Cabos	City Express Suites	Owned	Apr-15	28	Baja California Sur
96	Tuxpan	City Express	Managed	Jul-15	108	Veracruz
97	Guadalajara Palomar	City Express Plus	Owned	Jul-15	113	Jalisco
98	Guadalajara Aeropuerto	City Express	Managed	Nov-15	118	Jalisco
99	Piedras Negras	City Express	Owned	Dec-15	113	Coahuila
100	Periférico Sur Tlalpan	City Express Plus	Owned	Dec-15	137	Ciudad de México
101	Monterrey San Jerónimo	City Express Plus	Owned	Dec-15	149	Nuevo León
102	Playa del Carmen	City Express Suites	Co-Owned	Dec-15	56	Quintana Roo
103	Silao	City Express Suites	Owned	Dec-15	58	Guanajuato
					11,669	

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
104	Aguascalientes Centro	City Express Junior	Managed	Apr-16	66	Aguascalientes
105	CD MX Aeropuerto	City Express	Managed	Apr-16	98	Ciudad de México
106	San Luis Potosí Centro	City Express Junior	Owned	Apr-16	128	San Luis Potosí
107	CDMX Alameda	City Express	Managed	Jul-16	112	Ciudad de México
108	Reynosa Aeropuerto	City Express	Owned	Jul-16	113	Tamaulipas
109	Tijuana	City Express Suites	Managed	Jul-16	79	Baja California
110	Santiago Aeropuerto	City Express	Co-Owned	Aug-16	142	Santiago, Chile
111	Toluca Zona Industrial	City Express Junior	Managed	Sep-16	92	Estado de México
112	Rosarito	City Express	Owned	Sep-16	113	Baja California
113	Zamora	City Express	Managed	Nov-16	114	Michoacán
114	Mundo E	City Express Plus	Leased	Dec-16	144	Estado de México
115	Bogotá Aeropuerto	City Express Plus	Owned	Dec-16	120	Bogotá, Colombia
116	Bogotá Aeropuerto	City Express Junior	Owned	Dec-16	116	Bogotá, Colombia
117	CDMX La Raza	City Express	Owned	Dec-16	127	Ciudad de México
118	Mérida Altabrisa	City Express Junior	Co-Owned	Dec-16	106	Yucatán
119	Querétaro Torre II	City Express Suites	Owned	Dec-16	44	Querétaro
120	CDMX	City Centro	Leased	Dec-16	44	Ciudad de México
					13,427	
2016						
121	Celaya Galerías	City Express	Managed	Jan-17	127	Guanajuato
122	San Luis Potosí Zona Industrial	City Express Junior	Managed	May-17	122	San Luis Potosí
123	Puebla Angelópolis	City express junior	Co-Owned	Jul-17	122	Puebla
124	Altamira	City Express	Co-Owned	Jul-17	127	Tamaulipas
	Mérida (Ampliación)	City Express	Co-Owned	Jul-17	42	Yucatán
125	Puerto Vallarta	City Express Plus	Owned	Jul-17	126	Jalisco
126	Medellín	City Express Plus	Owned	Sep-17	141	Medellín, Colombia
127	Tuxtepec	City express junior	Managed	Sep-17	105	Oaxaca
128	Tijuana Otay	City express	Co-Owned	Dec-17	120	Baja California
129	León Centro de Convenciones	City express junior	Co-Owned	Dec-17	137	Guanajuato
130	Monterrey Lindavista	City express	Managed	Dec-17	130	Nuevo León
131	Oaxaca	City Centro	Co-Owned	Dec-17	103	Oaxaca
132	León Centro de Convenciones	City Express Plus	Co-Owned	Dec-17	132	Guanajuato
					14,961	
2017						
133	Tepic	City Express	Managed	Jan-18	125	Nayarit
134	Alixco	City Express	Franchise	Mar-18	108	Puebla
135	Comitán	City Express	Managed	Apr-18	105	Chiapas
136	Gustavo Baz	City Express	Managed	Jun-18	125	Ciudad de México
137	Cancun Aeropuerto	City Express Plus	Co-Owned	Oct-18	120	Quintana Roo
138	Cancun Aeropuerto	City Express Suites	Co-Owned	Oct-18	63	Quintana Roo
139	Interlomas	City Express Plus	Owned	Nov-18	141	Estado de México
140	Tampico	City Express Plus	Co-Owned	Nov-18	122	Tamaulipas
141	CDMX Sullivan	City Express Junior	Owned	Dec-18	96	CDMX
142	Mérida	City Express Plus	Co-Owned	Dec-18	135	Yucatán
143	Ensenada	City express	Co-Owned	Dec-18	127	Baja California
144	Ensenada	City Express Plus	Co-Owned	Dec-18	134	Baja California
145	Tijuana	City Express Plus	Owned	Dec-18	156	Baja California
					16,518	
2018						
146	CDMX Tlalpan	City Express	Managed	Feb-19	96	CDMX
147	Tapachula	City Express	Owned	Mar-19	117	Chiapas
148	CDMX La Villa	City Express	Managed	Apr-19	106	CDMX
149	Chihuahua	City Express Plus	Franchise	Apr-19	122	Chihuahua
150	San Luis Potosí	City Centro	Owned	Nov-19	70	San Luis Potosí
					17,029	
2019						
151	Ce Guaymas	City Express	Owned	Jan-20	114	Sonora
152	Mexicali	City Express Plus	Owned	Feb-20	146	Baja California
153	Hermosillo Expo	City Express	Managed	Aug-20	124	Sonora
154	Caborca	City Express	Managed	Dec-20	101	Sonora
					17,514	
2020						