



Hoteles City Express Announces Second Quarter 2022 Results

Mexico City, July 20th, 2022 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or “the Company”), releases its results for the second quarter of 2022 (“2Q22”). Accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican Pesos (“\$”).

Financial and Operating Highlights (2Q22)

- At the Chain level, the Average Daily Rate (“ADR”) increased 10.3% and the Revenue Per Available Room (“RevPAR”) increased 57.8%, compared to 2Q21, reaching levels of \$1,102 and \$599 pesos, respectively. The occupancy rate was 54.4%.
- Occupancy at the Chain level for June reached 55.1%. This represents a recovery of 94.4% vs 2019. Likewise, the average daily rate for June reached \$1,108, a 110.9% recovery against the same month in 2019. RevPAR was higher than 2019, at 105%, versus a stable comparison year (2019).
- Total revenue was \$780.6 million, a 50.4% increase compared to the same quarter in 2021.
- Operating profit was \$96.9 million in 2Q22, compared to a loss of \$21.0 million in the same quarter of last year.
- EBITDA and Adjusted EBITDA were \$221.8 million and \$221.9 million, respectively. This compares to the \$97.5 million and \$98.5 million registered in 2Q21. Adjusted EBITDA increased 125.3% from the previous year for a margin of 28.4% for the quarter.
- Net Income for the period was a loss of \$47.1 million.
- At the end of the quarter, the Chain had 153 hotels in operation, the same number of hotels as in the second quarter of the previous year. There were 17,478 rooms in operation during 2Q22, which was 36 more than the 17,442 rooms at the end of 2Q21.



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Operating and Financial Highlights	2Q22	2Q21	2Q22 vs 2Q21	6M22	6M21	6M22 vs 6M21
			% Change			% Change
Operating Statistics for the Chain						
Number of Hotels at the End of the Period	153	153	0.0%	153	153	0.0%
Number of Rooms at the End of the Period	17,478	17,442	0.2%	17,478	17,442	0.2%
Number of Installed Room Nights	1,582,117	1,590,222	(0.5%)	3,140,149	3,157,293	(0.5%)
Number of Occupied Room Nights	860,777	604,368	42.4%	1,566,005	1,075,007	45.7%
Average Occupancy Rate (%)	54.4%	38.0%	16.4 pps	49.9%	34.0%	15.9 pps
ADR(\$)	1,102	999	10.3%	1,085	983	10.4%
RevPAR(\$)	599	380	57.8%	541	335	61.6%
Consolidated Financial Information (Thousands of Pesos)						
Total Revenues	780,632	519,011	50.4%	1,404,734	909,816	54.4%
Operating Income	96,883	(21,011)	NM	107,566	(131,028)	NM
Operating Income Margin	12.4%	(4.0%)	NM	7.7%	(14.4%)	NM
Adjusted EBITDA	221,859	98,480	125.3%	360,517	109,133	230.3%
Adjusted EBITDA Margin (%)	28.4%	19.0%	9.4 pps	25.7%	12.0%	13.7 pps
EBITDA	221,778	97,510	127.4%	360,096	107,420	235.2%
EBITDA Margin (%)	28.4%	18.8%	9.6 pps	25.6%	11.8%	13.8 pps
Net Income	(47,090)	(135,041)	NM	(160,631)	(334,210)	NM
Net Income Margin (%)	(6.0%)	(26.0%)	NM	(11.4%)	(36.7%)	NM

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



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

"During the second quarter of 2022, the chain's portfolio showed its resilience and recovery in the face of an uncertain environment. We observed a slight rebound in COVID-19 cases worldwide, accompanied by inflationary pressures, and a more restrictive monetary policy stance by central banks. However, these factors did not have a major impact on consumer behavior, and we achieved a 101% recovery in RevPAR in the quarter, when compared to the same period of 2019. Accordingly, our main objective for the year continues to be alleviating our balance sheet pressures by looking for better terms and conditions for our bank loans and accelerating the growth of our average daily rate to absorb the effects of inflation.

Over the past three months, occupancy and rate levels have shown a positive recovery trend. In April, occupancy reached a recovery of 94% vs 2019, while May and June were at 91% and 94%, respectively. Likewise, the chain's commercial focus remains on optimizing rates through a property-by-property analysis of price elasticity. As a result, month after month we have been able to reduce the RevPAR gap versus 2019. It is worth noting that June's RevPAR had a recovery of 105%, reaching higher levels than the same month of 2019, a stable comparison year.

As we have previously mentioned, leisure travelers have become a very important customer for all our brands. Thanks to the strategy we carried out to attract greater demand in this segment, we continue to improve weekend and holiday occupancies and rates. For example, weekend rates are 6% higher than the weekday average. This gives us confidence that our service, each brand's unique attributes, coverage, and locations are highly valued by the market.

We have also seen greater dynamism from business travelers, resulting from increased activity and travel by large corporations in metropolitan areas. We expect these trends and business traveler's reliance on City Express to continue growing throughout the second half of the year. In addition, we have seen less dependence on OTAs due to our own channels gaining more ground in the second quarter. This allowed us to achieve greater operating leverage at the chain level.

Looking at our performance by region, we observed a more uniform occupancy. The positive trend continues in the manufacturing and export sectors, demonstrating the importance of Mexico-United States integration and the nearshoring trend. In contrast, the Bajío region continues to lag the most due to automotive supply chain disruptions. However, several major automakers in this region have made announcements regarding additional vehicle production. We expect to see this contribute to a recovery in the region beginning in the second half of the year.

In terms of liquidity, we continue to analyze asset recycling alternatives. We are mainly focused on the land reserve, which currently is worth \$611.7 million pesos. We also believe that the industry's recovery and our portfolio's positive results will improve Hoteles City's balance sheet. We will seek to move forward in discussions with our bank creditors, mainly the same creditors that participated in the syndicated loan. As mentioned, our main

objective is to seek better terms and conditions, especially in terms of cost and timeframe.

Finally, the announcement of ICBC Bank's entry to the syndicated loan continues to strengthen the Company's capital structure, by consolidating our corporate loans and benefiting from a longer term than the loan had previously, thus eliminating short-term debt pressure.

Although the improvement in results is partially due to the market's recovery, we believe that this is mainly the consequence of the planning and execution from all our collaborators, as well as the strong support during these past highly uncertain years. Thank you for believing in Hoteles City Express."



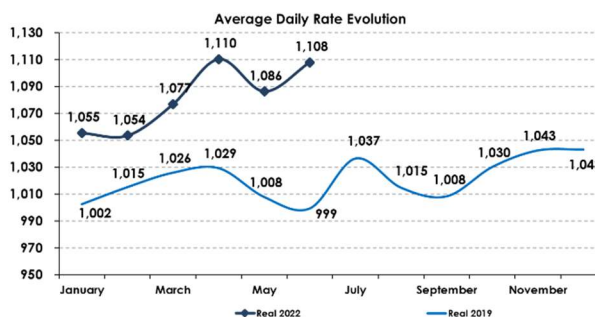
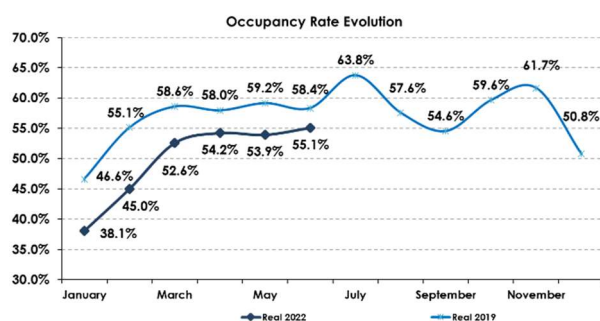
Operating Statistics: Hotel Chain

Despite the rebound in COVID-19 cases, we observed a recovery in occupancy due to increased traveler confidence, both domestic and international. As a result of our commercial efforts and the positive trend observed since the beginning of the year, occupancy for the quarter was 54.4%.

ADR increased 10.3% year-over-year to \$1,102 pesos. This was due in part to the strength of the export corridors in the northern part of the country, and metropolitan areas, which have begun to show signs of recovery thanks to increased movement of large corporations. Likewise, some restrictions were lifted which allowed several long-postponed events to finally take place, driving the rate up. As a result, RevPAR totaled \$599 pesos at the consolidated level.

It is important to mention the improvement in occupancy and ADR on weekends, at 6% above the ADR of business days.

Monthly Indicators and Occupancy and Rate Recovery



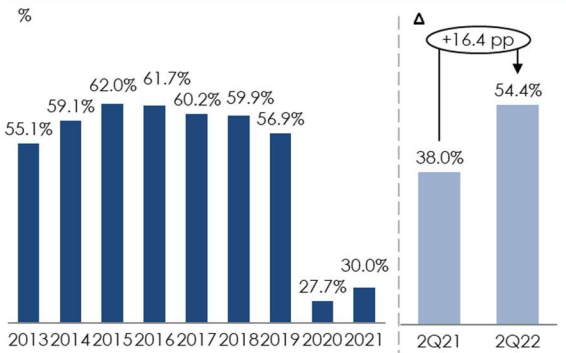
*Occupancy rates considered a total of 153 properties.

As previously mentioned, the positive trend in the recovery of occupancy and rate levels continued. As of April, occupancy at the Chain level reached a recovery of 94% vs the same month of 2019, while May and June reached 91% and 94% respectively. The Company expects to maintain this growth trend as additional sectors of the economy reactivate. In line with that, the average daily rate during June was \$1,108 pesos, which represents a recovery of 111% vs 2019. This caused the RevPAR to reach a 105% recovery vs 2019.

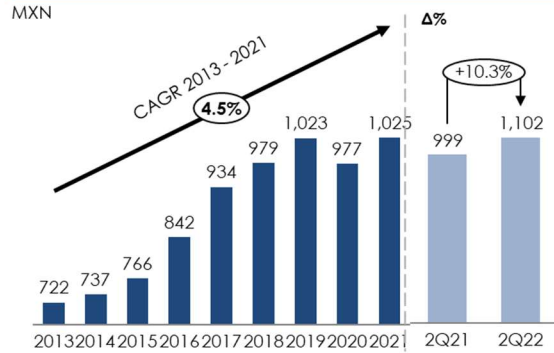


Comparative Operating Statistics

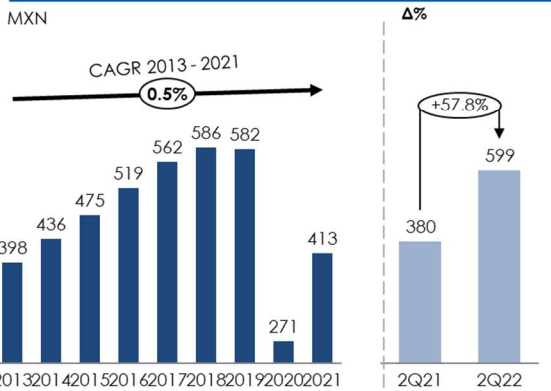
Occupancy



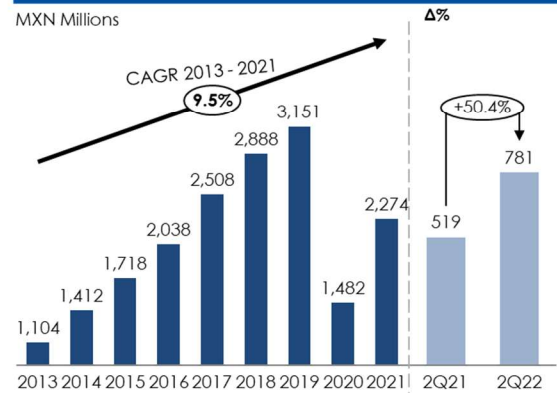
ADR



RevPAR



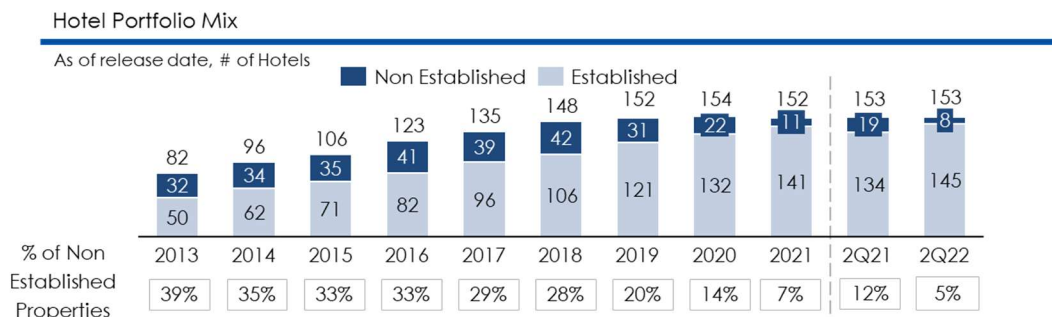
Total Consolidated Revenues



Operating Statistics: Established Hotels

To adequately compare its hotels with similar maturity periods, Hoteles City Express defines “Established Hotels” as 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 stabilized. However, this 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 the market penetration phase, with greater potential for gains in RevPAR.





At the end of 2Q22 the Chain had 145 Established Hotels and 8 Non-Established Hotels.

Established Hotels	2Q22	2Q21	Change 2Q22 vs 2Q21	6M22	6M21	Change 6M22 vs 6M21
Hotels	145	134	8.2%	145	134	8.2%
Rooms	16,516	15,213	8.6%	16,516	15,213	8.6%
Occupancy	55.5%	39.3%	16.2 pps	50.9%	35.2%	15.7 pps
ADR (\$)	1,101	973	13.2%	1,085	961	12.9%
RevPAR (\$)	611	383	59.8%	553	338	63.3%

The occupancy of this portfolio closed at 55.5%, 1.1 percentage points above the Chain portfolio and 16.2 pps above last year. Despite the atypical behavior derived from the COVID-19 pandemic, we continued to operate at above-average levels in some of the main markets in which we participate. We have also observed a continuous recovery in the corridors that had shown a greater lag in previous quarters, such as the metropolitan areas and the southeast corridor.

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)	2Q22	2Q21	2Q22 vs 2Q21	6M22	6M21	6M22 vs 6M21
			% Change			% Change
Hotel Operation	733,014	491,966	49.0%	1,326,065	860,952	54.0%
Hotel Management	200,184	127,683	56.8%	360,556	222,415	62.1%
Total	933,198	619,649	50.6%	1,686,622	1,083,367	55.7%

During the quarter, the Hotel Operations segment revenue increased 49.0%, from \$492.0 million in 2Q21 to \$733.0 million in 2Q22.

Hotel Management Revenues increased 56.8% year-on-year, going from \$127.7 million in 2Q21 to \$200.2 million in 2Q22.

Total Combined Segment Revenue grew 50.6% from \$619.7 million in 2Q21 to \$933.2 million in 2Q22.

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 the Non-IFRS results by portfolio type and business segment:

Summary of Non IFRS Financial Metrics 2Q22	FSTAY Portfolio	Non FSTAY Portfolio	Total Hotel Operation	Hotel Management	Non IFRS Total	IFRS Eliminations	Total IFRS
Hotels	42	69	111	153	153		153
Rooms	4,980	7,874	12,854	17,478	17,478		17,478
Occupancy	57.3%	51.3%	53.6%	54.4%	54.4%		54.4%
ADR	1,115	1,103	1,108	1,102	1,102		1,102
RevPAR	640	565	594	599	599		599
Total Revenues	300,787	432,227	733,014	200,184	933,198	(152,566)	780,632
General Costs and Expenses	(211,322)	(341,905)	(553,227)	(158,111)	(711,338)	152,566	(558,773)
Adjusted EBITDA	89,466	90,322	179,787	42,073	221,859	0	221,859
Margin	29.7%	20.9%	24.5%	21.0%	23.8%		28.4%
Other non recurrent expenses	0	(81)	(81)	0	(81)	0	(81)
EBITDA	89,466	90,241	179,707	42,073	221,778	0	221,778
Margin	29.7%	20.9%	24.5%	21.0%	23.8%		28.4%
Depreciation	(42,726)	(82,169)	(124,895)	0	(124,895)	0	(124,895)
Operating Income	46,739	8,072	54,812	42,073	96,883	0	96,883
Margin	15.5%	1.9%	7.5%	21.0%	10.4%		12.4%

The FSTAY Portfolio occupancy was 57.3%, compared to 51.3% for the Non-FSTAY Portfolio, 6.0 percentage points higher. At the same time, the ADR for the FSTAY Portfolio was 1.1% higher than the \$1,103 for the Non-FSTAY Portfolio, while RevPAR varied by 13.1% in favor of the FSTAY Portfolio.

The Adjusted EBITDA margin of the FSTAY Portfolio was 8.8 percentage points higher compared to the Non-FSTAY Portfolio.



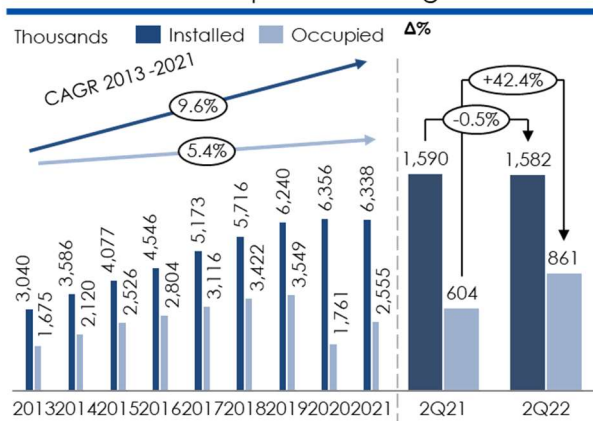
Consolidated Financial Results (IFRS Figures)

Income Statement Highlights (Thousands of Pesos)	2Q22	2Q21	2Q22 vs 2Q21		6M22	6M21	6M22 vs 6M21	
			% Change				% Change	
Rooms in Operation	17,478	17,442	0.2%		17,478	17,442	0.2%	
Revenues from Hotel Operation	733,014	491,966	49.0%		1,326,065	860,952	54.0%	
Revenues from Hotel Management	47,618	27,045	76.1%		78,669	48,864	61.0%	
Total Revenues	780,632	519,011	50.4%		1,404,734	909,816	54.4%	
Operating Income	96,883	(21,011)	NM		107,566	(131,028)	NM	
Operating Income Margin	12.4%	(4.0%)	NM		7.7%	(14.4%)	NM	
Adjusted EBITDA	221,859	98,480	125.3%		360,517	109,133	230.3%	
Adjusted EBITDA Margin	28.4%	19.0%	9.4 pps		25.7%	12.0%	13.7 pps	
EBITDA	221,778	97,510	127.4%		360,096	107,420	235.2%	
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Net Income	(47,090)	(135,041)	NM		(160,631)	(334,210)	NM	
Net Margin	(6.0%)	(26.0%)	NM		(11.4%)	(36.7%)	NM	

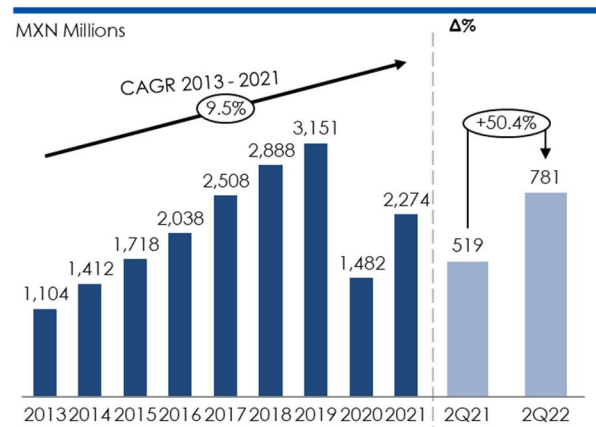
Revenues

During 2Q22, total revenues increased 50.4%, from \$519.0 million in 2Q21 to \$780.6 million in 2Q22. This increase was mainly due to the recovery of hotel demand and principal economic activities during the quarter. This demonstrates the steady recovery of the industry and the reopening of certain economic activities despite the current fourth wave of COVID-19. For the cumulative 2022 results, total income increased from \$909.8 million on June 30th, 2021, to \$1,404.7 million in 2022, a 54.4% increase.

Installed and Occupied Room Nights



Total Consolidated Revenues



Costs and Expenses

Total costs and expenses increased 26.8% year-on-year, from \$539.1 million in 2Q21 to \$683.7 million in 2Q22. The increase is mainly due to the increase in occupancy. However, the increase was proportionally less than the increase in revenues as we continued our cost and expense containment efforts. We have also worked closely with our suppliers and employees to take the necessary measures to optimize our cost and expense structure.

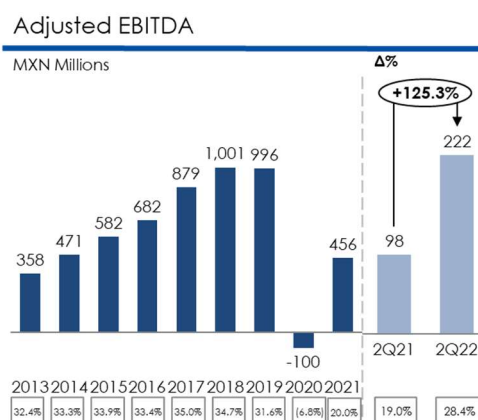
Selling and Administrative Expenses increased 24.4% compared to the same period of the previous year to \$122.5 million.

Operating Income

Operating Income for the second quarter of 2022 was \$96.9 million, compared to the \$21.0 million loss reported in 2Q21. This was due to the gradual recovery of revenues, operating leverage, and cost containment.

EBITDA and Adjusted EBITDA

EBITDA was \$221.8 million, while Adjusted EBITDA was \$221.9 million in 2Q22, due to cost and expense efficiencies and operating leverage. This translated into annual increases in EBITDA and Adjusted EBITDA of 127.4% and 125.3%, respectively. The expense for new hotel openings decreased by 91.7% compared to 2Q21.



Since adopting the IFRS 16 accounting rules 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, and the Depreciation line, respectively.

Hoteles City Express calculates Adjusted EBITDA by adding depreciation expenses and non-recurring expenses related to hotel openings to Operating Income. Adjusted EBITDA is a useful measure that Hoteles City Express uses to compare its performance against 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 \$140.1 million in 2Q22, as a result of higher interest payments on the company's bank obligations due to the reference interest rate increases and, to a lesser extent, the net foreign exchange result. The net cost of financing¹ increased from \$134.3 million in 2Q21 to \$144.2 million in 2Q22.

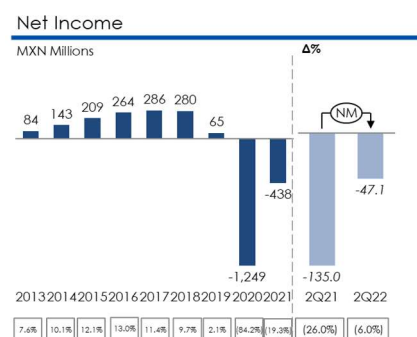
The net foreign exchange result for 2Q22 represented a gain of \$10.9 million, due to the valuation of the equity positions in our Chilean and Colombian subsidiaries. This did not cause any cash outflow for the Company.

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.

The Company has signed financial derivative instruments to cover itself against changes in the interest rates. As of June 30th, 2022, it has twelve instruments with different banks that hedge a total of \$3,916.6 million pesos, which represent 73.1% of the total financial debt, with a weighted average rate of 10.7% that considers a weighted average spread of 3.9%.

Net Income

Net Loss for 2Q22 was \$47.1 million, compared to the loss of \$135.0 million reported for the same period of the previous year. Majority Net Income for the quarter was a \$26.0 million loss.



Financial Position and Leverage

Balance Sheet Highlights (Thousands of Pesos)	As of June 30, 2022	As of December 31, 2021	June 30, 2022 vs December 31, 2021 % Change
Cash and Equivalents	956,361	989,951	(3.4%)
Financial Debt ⁽¹⁾	5,523,370	5,908,452	(6.5%)
Net Debt	4,567,009	4,918,500	(7.1%)

1. Does not include interest to be paid for \$22.3 million as of June 30th, 2022, and for \$27.2 million as of December 31st, 2021.

Hoteles City Express's primary objective is the preservation of a healthy balance sheet. To maintain this goal, the Company has decided to operate with a minimum Capex level

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

to maintain the highest possible liquidity and thus preserve cash flow, without compromising the guest experience and the quality of our product.

At the end of 2Q22, the Company held \$956.4 million in Cash and Cash Equivalents, a 25.3% increase compared to June 30th, 2021, and a decrease of 3.4% versus December 31st, 2021. This is mainly due to the cash inflows from the sale of our equity stakes in subsidiaries and the prepayments to the syndicated loan.

Debt with financial institutions net of interest payable decreased 11.0% compared to the end of June 2021 and 6.5% versus December 2021, closing the quarter at \$5,523.4 million. Of this amount, \$326.6 million is due in the next 12 months and \$153.9 million is denominated in Foreign Currency. During 2Q22, the Company made amortization payments of \$399.1 million, which include the prepayments made by the Company and the payment made by ICBC Bank to enter the syndicated loan, which brings the net value to \$111.1 million.

During the quarter, it was announced that ICBC Bank (Industrial and Commercial Bank of China México, S.A., Institución de Banca Múltiple) joined the syndicated loan for \$288,000,000.00 (two hundred eighty-eight million pesos 00/100 M.N.). With this amount, the syndicated loan increased to a total amount as of June 30th, 2022, of \$3,793,615,465.22 (three billion seven hundred ninety-three million six hundred fifteen thousand four hundred sixty-five pesos and 22/100 M.N.). ICBC's entry to the syndicated loan did not change the conditions of the syndicated loan agreement and does not increase the Company's total debt as it was a refinancing transaction.

As of June 30th, 2022, Hoteles City Express had a Total Financial Debt to Total Assets ratio of 39.5%. Likewise, the Company is in compliance with all its financial obligations.

Net debt decreased by 16.1%, from \$5,440.0 million as of June 30th, 2021, to \$4,567.0 million in 2Q22. During the quarter, it decreased by 1.6%.

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.

Additionally, Hoteles City Express has agreed with its bank lenders to approve waivers related to the non-compliance of financial covenants, which were granted until 4Q22. 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 and its continued recovery.

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 \$611.7 million. It also had construction in progress, active remodeling, and land assigned to such works with a value of \$1,444.9 million. We continue to diligently work on the potential marketing of land as an additional capital recycling measure.

The productive assets or gross fixed assets corresponding to hotels in operation amounted to approximately \$12,636.6 million pesos. Of the portfolio comprising productive assets at the end of 2Q22, 95% of the total number of properties corresponded to Established Hotels and the remaining 5% to Non-Established Hotels.

Cash Flow Generation and Use of Share Repurchase Program

In 2Q22, Hoteles City Express registered \$182.6 million in Positive Net Cash Flow from operating activities. \$22.6 million was invested in the acquisition of property, furnishings, equipment, and leasehold improvements, among other concepts, compared to the \$23.0 million invested in 2Q21. This reflects the strategies implemented to counteract the effects of the pandemic. Finally, the Company's Negative Net Cash Flow from financing activities was \$241.9 million, compared to negative \$214.8 million registered in 2Q21, resulting from prepayments made during the quarter and the increase in the interest rates by the central bank.

During 2Q22, the Company did not make use of its share repurchase fund. This is aligned with the objective of preserving liquidity during the period.

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



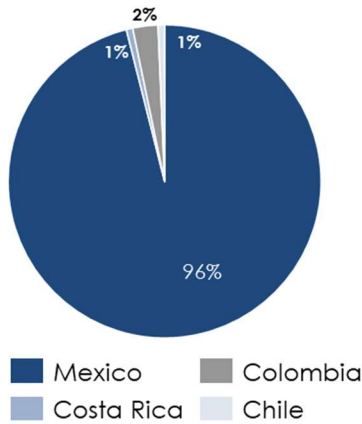
Portfolio of Hotel Assets

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

Hotel Portfolio by Geographic Location

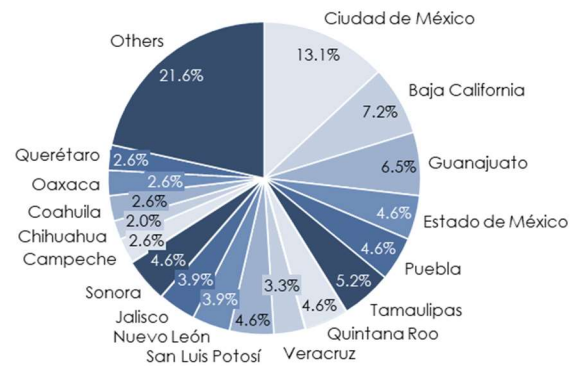
By Country

As of release date



Mexico

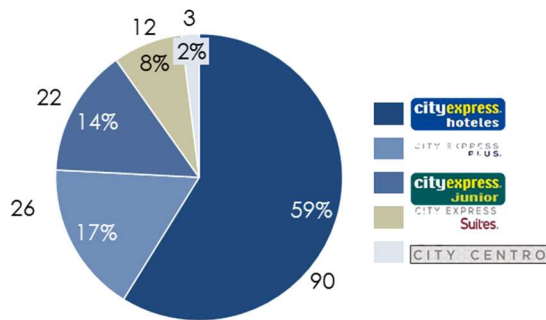
As of release date



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

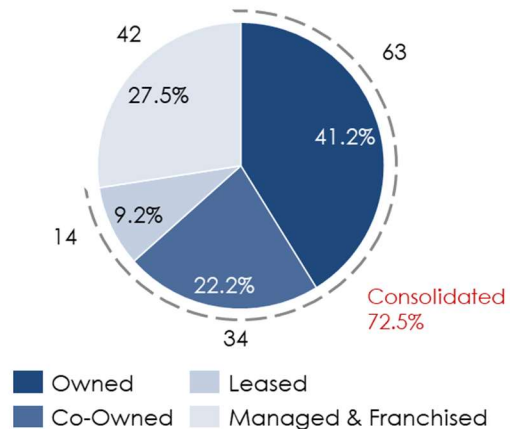
Hotel Portfolio by Brand

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 the macroeconomic conditions. During 2Q22, we opened the Ce Monterrey Universidad hotel, which increased the number of available rooms in the chain by 147. This increased the number of hotels in the chain to 153 and the number of rooms to 17,478. We also have two hotels (CP Guadalajara Providencia and CP Mérida Siglo XXI) which are 92% and 74% complete, respectively.

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	Development Stage
149	3	Ce Hermosillo Expo	City Express Plus	Managed	3Q20	124	Sonora	Open
150	4	Ce Caborca	City Express	Managed	4Q20	101	Sonora	Open
151	5	CP San Luis Potosí	City Express Plus	Co-Owned	2Q21	139	San Luis Potosí	Open
152	6	Ce Lagos de Moreno	City Express	Managed	3Q21	121	Jalisco	Open
153	7	Ce Monterrey Universidad	City Express	Owned	2Q22	147	Monterrey	Open
154	8	CP Guadalajara Providencia	City Express Plus	Owned	3Q22	150	Jalisco	Under Construction
155	9	CP Mérida Siglo XXI	City Express Plus	Co-Owned	4Q22	136	Yucatán	Under Construction
156	10	CP Monterrey Centro	City Express Plus	Owned	3Q23	136	Monterrey	Under Construction
157	11	Ce CDMX Anzures	City Express	Owned	-	112	Ciudad de México	Deferred
158	12	Ce Cancún Aeropuerto Centralía	City Express	Co-Owned	-	137	Quintana Roo	Deferred
159	13	Ce Guadalajara Chapalita	City Express	Co-Owned	-	148	Jalisco	Deferred
160	14	CP Guadalajara La Minerva	City Express Plus	Owned	-	162	Jalisco	Deferred
161	15	Ce Guadalajara Centro	City Express	Owned	-	113	Jalisco	Deferred
162	16	CC Puebla	City Centro	Owned	-	57	Puebla	Deferred
163	17	Ce Tijuana El Florido	City Express	Co-Owned	-	123	Baja California	Deferred
Total						1,906		



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 of the communities where we operate, incorporating innovation and comprehensive development through long-term value creation."

All Hoteles City Express' hotels have been built and managed using environmental, social welfare and occupational security standards at a local and international level. 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 World Health Organization guidelines that support the trust and excellence of the biosafety protocols implemented at 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 this 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 by its Spanish acronym). Hoteles City Express is the first company in the world that has begun the process to certify all 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 of five of its hotels: City Express Plus EBC Reforma, City Express Buenavista, City Express Mérida, City Express Villahermosa, and 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, ranked Hoteles City Express as one of the best companies for corporate governance, quality of work life, environmental commitment, and social engagement in Mexico, with a score placing it 35% higher than all other applicants for the eight 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 89 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.
- Hoteles City Express, for the third consecutive year, is part of the “Super Company Ranking 2022” published by the *Expansión* magazine. This distinction recognizes the Company as one of the organizations where people want to work and where there is a continuous effort to strengthen the company's culture and organizational environment. Additionally, for the second consecutive year the company was awarded as a “Super Company for Women 2022” by fomenting gender equality.



- In 2021, the company participated for the first time in the CDP (Carbon Disclosure Project) - Climate Change questionnaire, achieving a "B-Management" level, the companies listed in this category are already taking coordinated actions on climate change issues.
- During 4Q21 and 1Q22 we focused on updating our materiality analysis through discussions and consultations with different stakeholders, including shareholders, suppliers, collaborators, board members and guests. This will help us define the core of our sustainable strategy for the coming years and identify the most relevant issues for the business. All of this is based on Global Reporting Initiative (GRI) standards.

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.

During 2Q22 the Company presented its 2021 Sustainability Report which was elaborated under ESG (Environmental, Social and Governance) and GRI (Global Reporting Initiative) standards, as well as the Sustainability Accounting Standards Board (SASB) methodology, which resulted in Hoteles City Express being the first hotel chain in Latin America to be recognized by the SASB for using these standards. Additionally, the Company is working on the development of an analysis to identify risks and opportunities related to climate change's effects on operation, based on the Task Force on Climate-Related Financial Disclosures (TCFD). The Company has also focused on updating its double materiality analysis through the dialogue with different interest groups for defining the core of its sustainability strategy for the upcoming years and identifying the key factors for its business.

Hoteles City Express is currently focusing its sustainability strategy on 16 of the 17 Sustainable Development Objectives of the 2030 Agenda established by the General Assembly of the United Nations. By creating alliances with high-impact organizations that benefit different communities, the Company is joining a global initiative to end poverty, protect the planet and guaranteeing that all people can have peace and prosperity.

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

www.cityexpress.com/en/investors/sustainability

Conference Call Details:

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

Date: Thursday, July 21st, 2022
Time: 11:00am EST / 10:00am Mexico City time
Dial-In: USA toll free: 1-844-802-2441 / International toll free: 1-412-317-5136
Mexico toll free: 001-855-817-7630

Conference ID: 10168881

Please ask to be connected to the Hoteles City Express call.

Webcast: https://viaavid.webcasts.com/starthere.jsp?ei=1559090&tp_key=3cbb9b8d5e

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: 10168881

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 152 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 (Valentín Mendoza), Bank of America Merrill Lynch (Carlos Peyrelongue), J.P. Morgan (Adrian Huerta), Morgan Stanley (Nikolaj Lippman), Signum Research (Armando Rodríguez) 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)	2Q22	2Q21	2Q22 vs 2Q21	6M22	6M21	6M22 vs 6M21
			% Change			% Change
Total Revenues						
Revenues from Hotel Operation	733,014	491,966	49.0%	1,326,065	860,952	54.0%
Revenues from Hotel Management	47,618	27,045	76.1%	78,669	48,864	61.0%
Total Revenues	780,632	519,011	50.4%	1,404,734	909,816	54.4%
Costs and expenses						
Hotel operating costs and expenses ⁽¹⁾	436,262	322,082	35.5%	809,482	611,454	32.4%
Selling and administrative expenses	122,510	98,449	24.4%	234,736	189,229	24.0%
Depreciation and amortization ⁽²⁾	124,895	118,520	5.4%	252,530	238,448	5.9%
Total Costs and Expenses	683,667	539,051	26.8%	1,296,748	1,039,131	24.8%
Expenses assoc. with new hotel openings	81	971	(91.7%)	421	1,713	(75.4%)
Other (income) / Non-recurring expenses	0	0	NM	0	0	NM
Total	81	971	(91.7%)	421	1,713	(75.4%)
Operating Income	96,883	(21,011)	NM	107,566	(131,028)	NM
Operating Income Margin (%)	12.4%	(4.0%)	NM	7.7%	(14.4%)	NM
Adjusted EBITDA	221,859	98,480	125.3%	360,517	109,133	230.3%
Adjusted EBITDA Margin (%)	28.4%	19.0%	9.4pp	25.7%	12.0%	13.7pp
EBITDA	221,778	97,510	127.4%	360,096	107,420	235.2%
EBITDA Margin (%)	28.4%	18.8%	9.6pp	25.6%	11.8%	13.8pp
Finance income	(21,956)	848	NM	(27,414)	(12,529)	NM
Finance costs ⁽³⁾	166,148	133,496	24.5%	315,873	266,530	18.5%
Effects of valuation of financial instruments	(15,011)	(27,826)	NM	(42,616)	(67,686)	NM
Exchange result, net	10,904	6,175	76.6%	19,189	13,558	41.5%
Financial Expenses	140,085	112,693	24.3%	265,032	199,873	32.6%
Profit before income tax	(43,202)	(133,704)	NM	(157,466)	(330,901)	NM
Income tax expense	3,888	1,337	190.8%	3,165	3,309	(4.4%)
Net Income for the Period	(47,090)	(135,041)	NM	(160,631)	(334,210)	NM
Net Majority Income	(25,974)	(116,898)	NM	(41,708)	(293,266)	NM

- (1) Includes a benefit of \$19.4 million for lease capitalization due to the adoption of IFRS 16 and a benefit for \$38.8 million accrued through June 2022.
- (2) Includes incremental depreciation of \$10.3 million for lease capitalization due to the adoption of IFRS 16 and incremental depreciation of \$20.5 million accrued through June 2022.
- (3) Includes the incremental financial cost of \$7.6 million for lease capitalization derived from the adoption of IFRS 16 and an incremental financing cost of \$15.2 million accrued through June 2022.



Consolidated Balance Sheet

Consolidated Balance Sheet <i>(Thousands of Pesos)</i>	As of June 30, 2022	As of December 31, 2021	June 30, 2022 vs December 31, 2021
			% Change
Cash and equivalents	956,361	989,951	(3.4%)
Trade receivables, net	157,546	142,759	10.4%
Recoverable taxes	309,715	372,583	(16.9%)
Prepaid expenses	91,868	74,164	23.9%
Assets Available for Sale	114,673	335,363	(65.8%)
Derivative financial instruments	1,323	302	338.7%
Other receivables	55,876	0	NM
Total Current Assets	1,687,362	1,915,122	(11.9%)
Property, equipment and leasehold improvements	11,661,547	12,048,264	(3.2%)
Right of Use (net of amortization)	267,883	288,426	(7.1%)
Trust Investments	36,603	36,603	(0.0%)
Guarantee deposits	2,898	2,772	4.5%
Other assets	68,696	70,935	(3.2%)
Derivative financial instruments	72,309	39,005	85.4%
Deferred income tax	254,880	264,242	(3.5%)
Total Long Term Assets	12,364,816	12,750,247	(3.0%)
Total Assets	14,052,178	14,665,369	(4.2%)
Liabilities			
Current Liabilities:			
Bank loans and accrued interests	326,624	391,093	(16.5%)
Trade accounts payable	71,708	108,712	(34.0%)
Other taxes and accrued expenses	291,619	240,446	21.3%
Derivative financial instruments	0	563	(100.0%)
Income tax payable	19,878	41,472	(52.1%)
Direct employee benefits	22,714	36,716	(38.1%)
Current Liabilities from Lease Capitalizations	48,654	47,087	3.3%
Total Current Liabilities	781,197	866,089	(9.8%)
Long-term debt	5,219,004	5,544,519	(5.9%)
Deferred revenues	24,334	20,204	20.4%
Other Liabilities	351,949	343,176	2.6%
Employee benefits	4,522	4,928	(8.2%)
Derivative financial instruments	0	6,997	(100.0%)
Deferred income tax	63,670	69,490	(8.4%)
Liabilities from Lease Capitalizations	303,217	328,328	(7.6%)
Total Long Term Liabilities	5,966,697	6,317,643	(5.6%)
Total Liabilities	6,747,894	7,183,732	(6.1%)
Equity			
Equity Attributable to the Owners of the Entity			
Issued capital	6,187,355	6,177,258	0.2%
Retained earnings	321,850	363,558	(11.5%)
Other Comprehensive Income	(287,592)	(234,448)	(22.7%)
Total Equity Attributable to the Owners of the Entity	6,221,613	6,306,368	(1.3%)
Non-controlling interests	1,082,671	1,175,268	(7.9%)
Total Equity	7,304,284	7,481,637	(2.4%)
Total Liabilities + Equity	14,052,178	14,665,369	(4.2%)

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (Thousands of Pesos)	2Q22	2Q21	6M22	6M21
Profit before income tax	(43,201)	(133,704)	(157,466)	(330,901)
Operating Activities				
Discontinued Operations	0	0	(47,700)	0
Depreciation	135,167	128,150	252,530	238,448
Impairment loss recognized in profit	0	0	0	0
Loss on disposal of equipment	751	463	751	3,169
Finance income	(21,956)	849	(27,414)	(12,529)
Finance costs	166,148	133,496	315,873	266,530
(Gain) Loss on Valuation of Financial Instruments	(17,130)	(17,532)	(46,422)	(69,774)
Expenses Related to Payments Based on Stocks	2,571	0	8,812	(8,685)
Unrealized foreign currency fluctuations	(11,582)	(22,220)	(4,647)	(22,794)
	210,768	89,502	294,316	63,464
Changes in Working Capital:				
Trade receivables	(13,487)	(3,582)	(14,787)	(10,977)
Recoverable taxes	23,710	20,866	62,867	90,707
Prepaid expenses, net	(4,894)	(42,980)	(17,705)	(60,375)
Trade and other payables	(23,485)	690	(37,004)	9,070
Accrued Expenses, others and taxes to be paid	16,832	58,679	64,076	54,758
Employee benefits	(1,343)	11,732	(14,408)	24,889
Income tax and business flat tax paid	(25,474)	(18,177)	(33,964)	(55,729)
Net Cash Flows from Operating Activities	182,627	116,731	303,393	115,806
Investing Activities:				
Payments for property, equipment and leasehold	(22,647)	(23,012)	(45,051)	(70,263)
Sale of participation in subsidiary	0	0	258,216	0
Other assets	2,477	0	2,239	(538)
Finance income received	21,956	(849)	27,414	12,529
Net Cash Flows used in Investing Activities	1,786	(23,860)	242,818	(58,272)
Financing Activities:				
Proceeds from the issuance of equity instruments	3,857	2,412	10,097	4,230
Proceeds from contributions rec. from non-controlling interests	30,060	0	31,120	0
Non Controlling Interest Dividends	0	(7,000)	0	(7,643)
Finance cost paid	(164,711)	(110,619)	(310,969)	(230,794)
Proceeds from short- and long-term borrowings	288,000	0	288,000	0
Repayment of borrowings	(399,126)	(99,605)	(613,207)	(192,261)
Net Cash Flows used in Financing Activities	(241,920)	(214,812)	(594,959)	(426,467)
Net increase (decrease) in cash and equivalents	(57,507)	(121,943)	(48,748)	(368,933)
Cash at the beginning of the period	1,007,152	869,362	989,951	1,118,464
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign	6,716	15,879	15,158	13,767
Cash at the End of the Period	956,361	763,298	956,361	763,298



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	
2003						
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	
2004						
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	
2005						
15	Chihuahua	City Express	Managed	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	
2006						
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	Tepoztlán	City Express	Leased	Dec-07	109	Estado de México
					2,655	
2007						
25	Toluca	City Express Junior	Leased	Feb-08	106	Estado de México
26	Mazatlán	City Express	Managed	Jun-08	110	Sinaloa
27	Morelia	City Express	Franchise	Jul-08	60	Michoacán
28	Lázaro Cárdenas	City Express	Owned	Nov-08	119	Michoacán
29	Puebla Angelópolis	City Express	Co-Owned	Nov-08	118	Puebla
30	Tijuana Río	City Express	Managed	Dec-08	131	Baja California
31	Silao	City Express	Owned	Dec-08	121	Guanajuato
32	Toluca	City Express Suites	Owned	Dec-08	91	Estado de México
33	Monterrey Aeropuerto	City Express	Owned	Dec-08	166	Nuevo León
					3,677	
2008						
34	El Angel	City Express Plus	Owned	Jan-09	137	Ciudad de México
35	Mexicali	City Express Junior	Owned	Feb-09	104	Baja California
36	Tula	City Express	Managed	Mar-09	103	Hidalgo
37	Los Mochis	City Express	Owned	Jun-09	124	Sinaloa
38	Zacatecas	City Express	Managed	Jun-09	109	Zacatecas
39	Tijuana Otay	City Express Junior	Managed	Jun-09	134	Baja California
40	Veracruz	City Express	Leased	Sep-09	124	Veracruz
41	Saltillo Sur	City Express	Owned	Dec-09	107	Coahuila
42	Cancun	City Express Junior	Leased	Nov-09	106	Quintana Roo
					4,725	
2009						
43	Tlaquepaque	City Express Junior	Leased	Feb-10	107	Jalisco
44	Ciudad Juárez	City Express Junior	Owned	Mar-10	128	Chihuahua
45	Nogales	City Express	Owned	Nov-10	109	Sonora
46	San Luis Univ.	City Express	Co-Owned	Dec-10	109	San Luis Potosí
					5,178	
2010						

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
47	Minatitlán	City Express	Co-Owned	Mar-11	109	Veracruz
48	Mérida	City Express	Co-Owned	Apr-11	124	Yucatán
49	Torreón	City Express	Managed	May-11	115	Coahuila
50	Culiacan	City Express	Co-Owned	Jun-11	133	Sinaloa
51	Veracruz	City Express Junior	Leased	Jul-11	104	Veracruz
52	Aguascalientes	City Express	Owned	Aug-11	123	Aguascalientes
53	Playa del Carmen	City Express	Co-Owned	Sep-11	135	Quintana Roo
54	Puebla Autopista	City Express	Co-Owned	Oct-11	108	Puebla
55	Tuxtla Gutierrez	City Express Junior	Leased	Oct-11	106	Chiapas
56	Manzanillo	City Express	Owned	Nov-11	116	Colima
57	Ciudad del Carmen	City Express	Co-Owned	Dec-11	129	Campeche
					6,480	
58	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora
59	Campeche	City Express	Owned	Apr-12	110	Campeche
60	San Luis Potosi	City Express Suites	Managed	Jul-12	120	San Luis Potosí
61	Villahermosa	City Express	Owned	Jul-12	155	Tabasco
62	Queretaro Jurica	City Express	Co-Owned	Sep-12	135	Querétaro
63	Durango	City Express	Co-Owned	Oct-12	120	Durango
64	San José	City Express	Owned	Nov-12	134	Costa Rica
65	Xalapa	City Express	Managed	Dec-12	126	Veracruz
66	Tijuana Insurgentes	City Express	Owned	Dec-12	127	Baja California
					7,627	
67	Chetumal	City Express	Leased	Mar-13	109	Quintana Roo
68	Santa fe	City Express Plus	Co-Owned	Jun-13	159	Ciudad de México
69	Santa fe	City Express Suites	Co-Owned	Aug-13	39	Ciudad de México
70	Oaxaca	City Express	Managed	Oct-13	103	Oaxaca
71	Salina Cruz	City Express	Managed	Oct-13	116	Oaxaca
72	Patio Universidad	City Express Plus	Owned	Dec-13	124	Ciudad de México
73	La Paz	City Express	Owned	Dec-13	124	Baja California Sur
74	Puebla Autopista	City Express Junior	Co-Owned	Dec-13	113	Puebla
75	Cali	City Express Plus	Owned	Dec-13	127	Colombia
76	Cananea	City Express	Co-Owned	Dec-13	98	Sonora
77	Irapuato Norte	City Express	Co-Owned	Dec-13	122	Guanajuato
					8,861	
78	Cd. Del Carmen Isla de Tris	City Express Junior	Managed	Feb-14	109	Campeche
79	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-14	124	Campeche
80	Tehuacan Puebla	City Express	Managed	Mar-14	108	Puebla
81	Dos Bocas Tabasco	City Express	Co-Owned	May-14	108	Tabasco
82	Monterrey Norte	City Express	Managed	Aug-14	115	Nuevo León
83	Plaza Central	City Express	Leased	Sep-14	135	Ciudad de México
84	Puebla Autopista	City Express Suites	Co-Owned	Sep-14	72	Puebla
85	Apizaco	City Express	Managed	Sep-14	104	Tlaxcala
86	Cd Victoria	City Express	Managed	Oct-14	108	Tamaulipas
87	Satélite	City Express Plus	Franchise	Oct-14	89	Ciudad de México
88	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-14	138	Nuevo León
89	Matamoros	City Express	Owned	Dec-14	113	Tamaulipas
90	Salamanca	City Express	Owned	Dec-14	113	Guanajuato
91	Villahermosa	City Express Junior	Owned	Dec-14	136	Tabasco
					10,433	
92	Los Cabos	City Express Plus	Owned	Apr-15	135	Baja California Sur
93	Los Cabos	City Express Suites	Owned	Apr-15	28	Baja California Sur
94	Tuxpan	City Express	Managed	Jul-15	108	Veracruz
95	Guadalajara Palomar	City Express Plus	Owned	Jul-15	113	Jalisco
96	Guadalajara Aeropuerto	City Express	Managed	Nov-15	118	Jalisco
97	Piedras Negras	City Express	Owned	Dec-15	113	Coahuila
98	Periférico Sur Tlalpan	City Express Plus	Owned	Dec-15	137	Ciudad de México
99	Monterrey San Jerónimo	City Express Plus	Owned	Dec-15	149	Nuevo León
100	Playa del Carmen	City Express Suites	Co-Owned	Dec-15	56	Quintana Roo
101	Silao	City Express Suites	Owned	Dec-15	58	Guanajuato
					11,448	

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
102	Aguascalientes Centro	City Express Junior	Managed	Apr-16	66	Aguascalientes
103	CD MX Aeropuerto	City Express	Managed	Apr-16	98	Ciudad de México
104	San Luis Potosí Centro	City Express Junior	Owned	Apr-16	128	San Luis Potosí
105	CDMX Alameda	City Express	Managed	Jul-16	112	Ciudad de México
106	Reynosa Aeropuerto	City Express	Owned	Jul-16	113	Tamaulipas
107	Tijuana	City Express Suites	Managed	Jul-16	79	Baja California
108	Santiago Aeropuerto	City Express	Co-Owned	Aug-16	142	Santiago, Chile
109	Toluca Zona Industrial	City Express Junior	Managed	Sep-16	92	Estado de México
110	Rosarito	City Express	Owned	Sep-16	113	Baja California
111	Mundo E	City Express Plus	Leased	Dec-16	144	Estado de México
112	Bogotá Aeropuerto	City Express Plus	Owned	Dec-16	120	Bogotá, Colombia
113	Bogotá Aeropuerto	City Express Junior	Owned	Dec-16	116	Bogotá, Colombia
114	CDMX La Raza	City Express	Owned	Dec-16	127	Ciudad de México
115	Mérida Altabrisa	City Express Junior	Co-Owned	Dec-16	106	Yucatán
116	Querétaro Torre II	City Express Suites	Owned	Dec-16	44	Querétaro
117	CDMX	City Centro	Leased	Dec-16	44	Ciudad de México
					2016	13,092
118	Celaya Galerías	City Express	Managed	Jan-17	127	Guanajuato
119	San Luis Potosí Zona Industrial	City Express Junior	Managed	May-17	122	San Luis Potosí
120	Puebla Angelópolis	City Express junior	Co-Owned	Jul-17	122	Puebla
121	Altamira	City Express	Co-Owned	Jul-17	127	Tamaulipas
	Mérida (Ampliación)	City Express	Co-Owned	Jul-17	42	Yucatán
122	Puerto Vallarta	City Express Plus	Owned	Jul-17	126	Jalisco
123	Medellín	City Express Plus	Owned	Sep-17	141	Medellín, Colombia
124	Tuxtpec	City Express junior	Managed	Sep-17	105	Oaxaca
125	Tijuana Otay	City Express	Managed	Dec-17	120	Baja California
126	León Centro de Convenciones	City Express junior	Co-Owned	Dec-17	137	Guanajuato
127	Monterrey Lindavista	City Express	Managed	Dec-17	130	Nuevo León
128	Oaxaca	City Centro	Co-Owned	Dec-17	103	Oaxaca
129	León Centro de Convenciones	City Express Plus	Co-Owned	Dec-17	132	Guanajuato
					2017	14,626
130	Tepic	City Express	Managed	Jan-18	125	Nayarit
131	Comitán	City Express	Managed	Apr-18	105	Chiapas
132	Gustavo Baz	City Express	Managed	Jun-18	125	Ciudad de México
133	Cancun Aeropuerto	City Express Plus	Co-Owned	Oct-18	120	Quintana Roo
134	Cancun Aeropuerto	City Express Suites	Co-Owned	Oct-18	63	Quintana Roo
135	Interlomas	City Express Plus	Owned	Nov-18	141	Estado de México
136	Tampico	City Express Plus	Co-Owned	Nov-18	122	Tamaulipas
137	CDMX Sullivan	City Express Junior	Owned	Dec-18	96	CDMX
138	Mérida	City Express Plus	Co-Owned	Dec-18	135	Yucatán
139	Ensenada	City Express	Managed	Dec-18	127	Baja California
140	Ensenada	City Express Plus	Co-Owned	Dec-18	134	Baja California
141	Tijuana	City Express Plus	Owned	Dec-18	156	Baja California
					2018	16,075
142	CDMX Tlalpan	City Express	Managed	Feb-19	96	CDMX
143	Tapachula	City Express	Owned	Mar-19	117	Chiapas
144	CDMX La Villa	City Express	Managed	Apr-19	106	CDMX
145	Chihuahua	City Express Plus	Franchise	Apr-19	122	Chihuahua
146	San Luis Potosí	City Centro	Owned	Nov-19	70	San Luis Potosí
					2019	16,586
147	Ce Guaymas	City Express	Owned	Jan-20	114	Sonora
148	Mexicali	City Express Plus	Owned	Feb-20	146	Baja California
149	Hermosillo Expo	City Express	Managed	Aug-20	124	Sonora
150	Caborca	City Express	Managed	Dec-20	101	Sonora
					2020	17,071
151	San Luis Potosí	City Express Plus	Co-Owned	May-21	139	San Luis Potosí
152	Lagos de Moreno	City Express	Managed	Jul-21	121	Jalisco
					2021	17,331
153	Monterrey Universidad	City Express	Owned	May-22	147	Nuevo León
					2022	17,478