

## Promotora de Hoteles Norte 19 Announces Second Quarter 2024 Results

**Mexico City, July 17<sup>th</sup>, 2024 – Promotora de Hoteles Norte 19 S.A.B. de C.V. (BMV: HCITY) (“Norte 19” or “The Company”),** releases its results for the second quarter of 2024 (“2Q24”). Accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican Pesos (“\$”).

### Financial and Operating Highlights (2Q24)

- At the portfolio level, the Average Daily Rate (“ADR”) increased by 9.6% and the Revenue per Available Room (“RevPAR”) increased by 10.1%, compared to 2Q23, reaching \$1,316 and \$742 pesos, respectively. The occupancy rate was 56.4%.
- Total revenue reached \$974.3 million; an 11.3% increase compared to the same quarter of 2023.
- Operating income reached \$152.9 million in 2Q24, an increase of 20.8% compared to the \$126.6 million reported in the same quarter of last year.
- EBITDA and Adjusted EBITDA were \$257.2 million and \$258.1 million, respectively, in comparison to \$230.8 million and \$231.2 million in 2Q23. Adjusted EBITDA increased 11.7% from the previous year with a margin of 26.5% for the quarter. In 2Q23, the Company continued to receive revenues from fees charged by the City Express brands.
- Net Income for the period registered a profit of \$54.3 million compared to a profit of \$1,135.7 million in the same quarter of 2023. 2Q23's profit was a result of the sale of the brands. Excluding this sale, the net income for 2Q23 would have been a loss of \$92.1 million, highlighting the significant shift from a loss to a profit year-over-year.
- At the end of the quarter, the portfolio operated 152 hotels, one hotel more than the same quarter of the previous year. There were 17,533 rooms in operation during 2Q24 166 more than the 17,367 rooms at the end of 2Q23.



HCITY



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Operating and Financial Highlights	2Q24	2Q23	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
			% Change			% Change
<b>Operating Statistics for the Chain</b>						
Number of Hotels at the End of the Period	152	151	0.7%	152	151	0.7%
Number of Rooms at the End of the Period	17,533	17,367	1.0%	17,533	17,367	1.0%
Number of Installed Room Nights	1,588,340	1,583,894	0.3%	3,181,065	3,151,674	0.9%
Number of Occupied Room Nights	895,535	888,710	0.8%	1,757,229	1,724,887	1.9%
Average Occupancy Rate (%)	56.4%	56.1%	0.3 pps	55.2%	54.7%	0.5 pps
ADR(\$)	1,316	1,201	9.6%	1,304	1,199	8.7%
RevPAR(\$)	742	674	10.1%	720	656	9.7%
<b>Consolidated Financial Information (Thousands of Pesos)</b>						
Total Revenues	974,317	875,037	11.3%	1,899,077	1,715,317	10.7%
Operating Income	152,942	126,625	20.8%	266,936	286,388	(6.8%)
Operating Income Margin	15.7%	14.5%	1.2 pps	14.1%	16.7%	(2.6 pps)
Adjusted EBITDA	258,131	231,161	11.7%	483,213	496,820	(2.7%)
Adjusted EBITDA Margin (%)	26.5%	26.4%	0.1 pps	25.4%	29.0%	(3.5 pps)
EBITDA	257,220	230,758	11.5%	481,975	494,451	(2.5%)
EBITDA Margin (%)	26.4%	26.4%	0.0 pps	25.4%	28.8%	(3.4 pps)
Net Income	54,291	1,135,726	(95.2%)	21,040	1,086,552	(98.1%)
Net Income Margin (%)	5.6%	129.8%	(124.2 pps)	1.1%	63.3%	(62.2 pps)

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

**Comments from Mr. Luis Barrios, CEO of Promotora de Hoteles Norte 19:**

"In the first half of the year, we have continued consolidating and recovering certain distribution channels and segments that faced challenges during the transition and integration with Marriott. The contact center and corporate and local agreements channels have substantially improved, with volumes reaching pre-integration levels with the potential for rate improvement going forward. Furthermore, the digital channel has doubled its volume of bookings due to Marriott's broad reach and the changing channel preferences of our guests. During the quarter, at the chain level, the Average Daily Rate increased by 9.6% year-on-year, reaching \$1,316 pesos, with an occupancy rate of 56.4%.

Regarding the different business areas, we have made significant progress and will focus our strategy and growth on an "asset light" model, leveraging market opportunities in each of the four business units: i) hotel assets, ii) hotel operations and management, iii) development, and iv) technology platform.

In our hotel asset business, we will continue to optimize the portfolio by increasing both rates and occupancy in locations with growth potential. We will capitalize on the synergies of our strategic relationship with Marriott to improve profitability and return on investment of our assets. During the quarter, EBITDA for this business division increased by 13.2% year-on-year, reaching \$260.8 million pesos, with a margin of 27.5%.

We will continue to analyze the sale of non-productive assets, primarily in the private market, to reduce leverage below 3.0x Net Debt to EBITDA in the medium term. We will reduce the rate of asset growth and consider the option of, for the first time in the Company's history, paying dividends to our investors in 2025 with any excess cash flow.

Our hotel operations and management business continues to trend positively and has seen a recovery in profits. We expect to keep growing through third-party operation contracts. Recently, we obtained certification to operate multi-brand hotels in various categories and segments, receiving authorization from chains such as Choice, IHG, Hilton, Wyndham, Marriott, and Accor.

The development business has played a very significant role in our Company's growth. We will continue to leverage our experience and knowledge to take advantage of emerging opportunities. As with the operator, the developer will provide services to various investors, both from the City Express portfolio and other hotel brands, to create concepts and brands, and manage construction projects, ensuring that the hotels are built on time, within budget, and to high-quality standards.

Since its inception, Norte 19 has invested in different start-ups related to the hospitality sector, allowing the company to design its technology and distribution platform at a lower cost. Currently, over 26,000 rooms (including the more than 17,000 we operate) are linked to the in-house platform, and our goal is to expand this market by digitizing independent hotels and different chains. In Mexico, there is a big opportunity as there are over 800,000 hotel rooms, of which only 35% are affiliated with a chain. Therefore, we are reprogramming our technology systems to adapt to the current market through a hotel suite called "Stackup", which will be available as Software as a Service by the end of this year.

This distribution platform will feature various modules that we are developing and adapting in collaboration with Amazon Web Services, including a Channel Manager, Yield Management, CRM (Customer Relationship Manager), and E-learning, among others. Additionally, our Channel Manager (which connects a hotel with an OTA) is being developed to be used as a standard or preferred product by various virtual travel agencies.

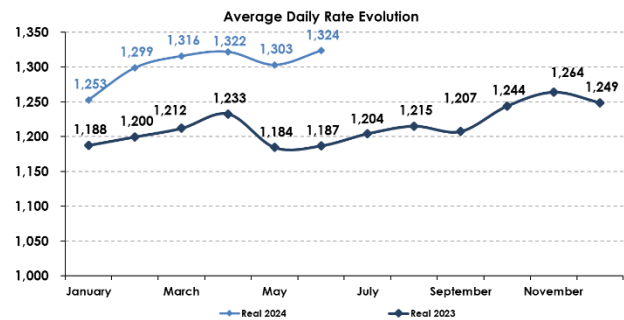
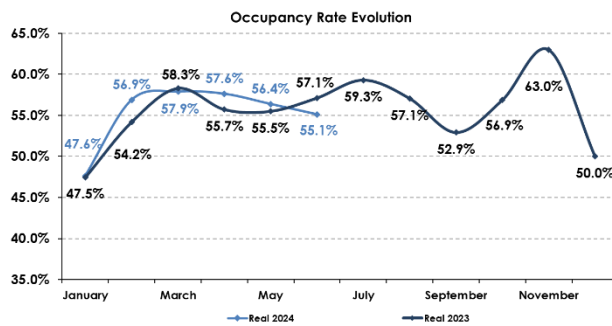
Our goal is to be globally recognized for our integrated solutions for the investment, development, and management of the hotel business. We will grow our alternative businesses by capitalizing on market opportunities while prudently deleveraging and maintaining an asset-light strategy that diversifies risk into international markets. Starting next quarter, we will provide more detailed information on each of our four business divisions, giving investors and analysts greater visibility into the performance and potential of each division. We are confident that this approach will offer various growth opportunities for Norte-19 and mark a successful new chapter for the Company."

### Operating Statistics: Hotel Portfolio

During the quarter, the portfolio registered an increase in occupancy and average rate, resulting in a 10.1% increase in RevPAR compared to the same quarter of the previous year. The regions with the highest RevPAR increases were the Northeast, Metropolitan, and Midwest regions of the country, with increases of 19.4%, 17.1%, and 11.2%, respectively, in comparison to 2Q23.

During 2Q24, the ADR increased by 9.6% year-over-year to reach \$1,316 pesos. This represents the highest rate in the Company's history. As a result, RevPAR totaled \$742 pesos at the portfolio level.

### Monthly Indicators and Occupancy and Rate Recovery

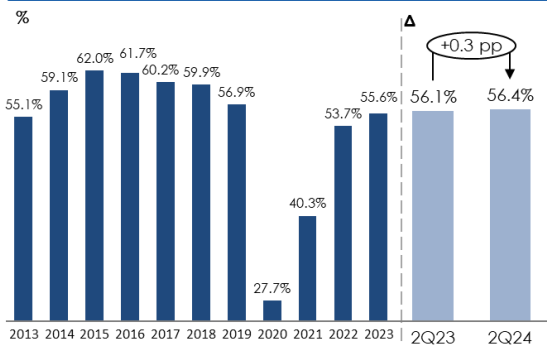


\*Occupancy rates are based on the total number of hotels open at the end of each period.

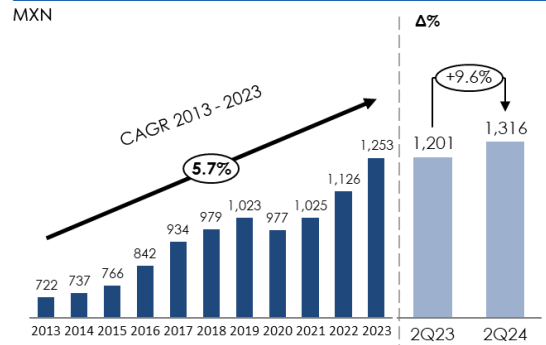
During the quarter, we maintained a strategy of maximizing the effective rate (RevPAR). Throughout the year, we have focused on increasing the average rate to match accumulated inflation, and this has allowed us to increase RevPAR by 10.1% year-over-year, boosting revenues accordingly. Our strategy has been to leverage opportunities in markets that allow hotels to raise their average rates and remain competitive with nearby hotels.

**Comparative Operating Statistics**

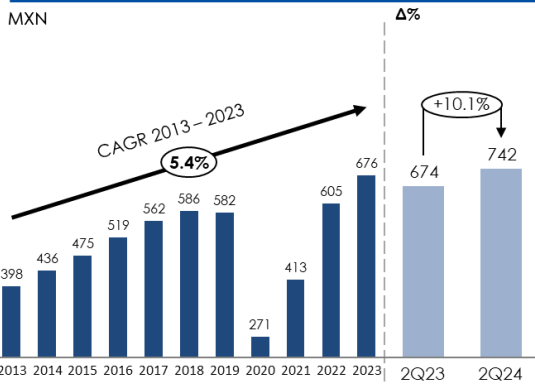
Occupancy



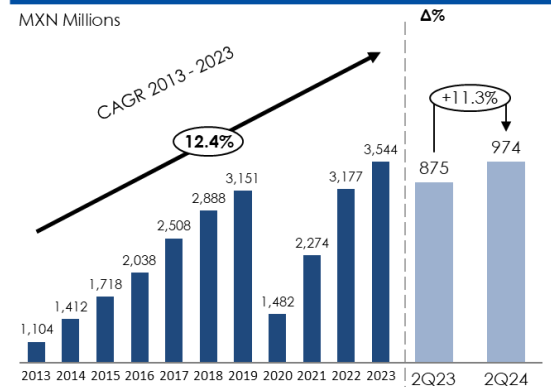
ADR



RevPAR

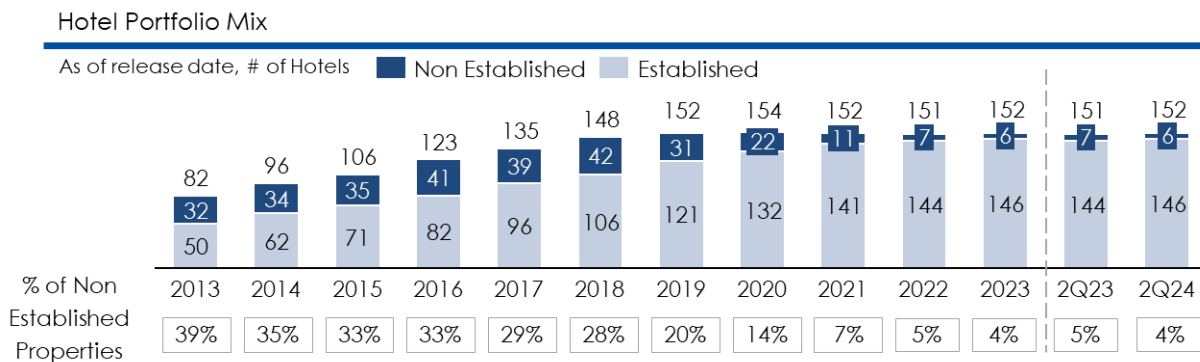


Total Consolidated Revenues



**Operating Statistics: Established Hotels**

To accurately compare operating data of its hotels with similar maturity periods, Norte 19 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 been in operation for less than 36 months, and consequently, are in the market penetration phase, with greater potential for gains in RevPAR.



At the end of 2Q24, the portfolio had 146 Established Hotels and 6 Non-Established Hotels.

	2Q24	2Q23	Change 2Q24 vs 2Q23	6M24	6M23	Change 6M24 vs 6M23
<b>Established Hotels</b>						
Hotels	146	144	1.4%	146	144	1.4%
Rooms	16,708	16,455	1.5%	16,708	16,455	1.5%
Occupancy	56.8%	57.2%	(0.4 pps)	55.8%	55.8%	(0.0 pps)
ADR (\$)	1,312	1,196	9.6%	1,299	1,196	8.6%
RevPAR (\$)	745	684	8.9%	725	668	8.5%

The occupancy of the established hotels closed at 56.8%, 0.4 percentage points above the hotel's portfolio.

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

Norte 19 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)	2Q24	2Q23	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
			% Change			% Change
Hotel Operation	949,627	841,592	12.8%	1,858,298	1,635,389	13.6%
Hotel Management	185,377	179,560	3.2%	312,685	396,391	(21.1%)
<b>Total</b>	<b>1,135,004</b>	<b>1,021,152</b>	<b>11.1%</b>	<b>2,170,983</b>	<b>2,031,780</b>	<b>6.9%</b>

During the quarter, the Hotel Operations segment revenue increased 12.8%, from \$841.6 million in 2Q23 to \$949.6 million in 2Q24. As mentioned above, some channels and segments have recovered, optimizing rates and boosting hotel revenues.

Hotel Management Revenues increased 3.2% year-over-year, from \$179.6 million in 2Q23 to \$185.4 million in 2Q24. As previously mentioned, during the second quarter of 2024, we still received one month of franchise income. Therefore, this is the last quarter of an unequal comparison.

Total Combined Segment Revenue increased 11.1%, from \$1,021.2 million in 2Q23 to \$1,135.0 million in 2Q24. This increase was achieved through our efforts to maximize the performance of the hotel portfolio.

To demonstrate the potential of the Company's hotel inventory, Norte 19 publishes the results of the "FSTAY Portfolio" which includes 42 hotels that are 100% owned by the Company and which began operations before December 31<sup>st</sup>, 2015. These hotels perform similarly 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 2Q24	FSTAY Portfolio	Non FSTAY Portfolio	Total Hotel Operation	Hotel Management	Non IFRS Total	IFRS Eliminations	Total IFRS
Hotels	42	72	114	152	152		152
Rooms	4,980	8,303	13,283	17,533	17,533		17,533
Occupancy	61.0%	52.5%	55.7%	56.4%	56.4%		56.4%
ADR	1,351	1,312	1,328	1,316	1,316		1,316
RevPAR	824	689	740	742	742		742
Total Revenues	388,859	560,767	949,627	185,377	1,135,004	(160,687)	974,317
General Costs and Expenses	(271,058)	(416,860)	(687,918)	(188,956)	(876,874)	160,687	(716,186)
<b>Adjusted EBITDA</b>	<b>117,802</b>	<b>143,907</b>	<b>261,709</b>	<b>(3,579)</b>	<b>258,131</b>	<b>0</b>	<b>258,131</b>
Margin	30.3%	25.7%	27.6%	(1.9%)	22.7%		26.5%
Other non recurrent expenses	0	(911)	(911)	0	(911)	0	(911)
<b>EBITDA</b>	<b>117,802</b>	<b>142,996</b>	<b>260,798</b>	<b>(3,579)</b>	<b>257,220</b>	<b>0</b>	<b>257,220</b>
Margin	30.3%	25.5%	27.5%	(1.9%)	22.7%		26.4%
Depreciation	(42,725)	(61,553)	(104,278)	0	(104,278)	0	(104,278)
<b>Operating Income</b>	<b>75,077</b>	<b>81,444</b>	<b>156,520</b>	<b>(3,579)</b>	<b>152,942</b>	<b>0</b>	<b>152,942</b>
Margin	19.3%	14.5%	16.5%	(1.9%)	13.5%		15.7%

The FSTAY Portfolio occupancy was 61.0%, 8.5 percentage points higher than the 52.5% recorded by the Non-FSTAY Portfolio. The ADR for the FSTAY Portfolio was 3.0% higher than the \$1,312 for the Non-FSTAY Portfolio, while RevPAR was 19.6% higher in the FSTAY Portfolio.

The Adjusted EBITDA margin of the FSTAY Portfolio was 4.8 percentage points higher compared to the Non-FSTAY Portfolio.

The Company's strategy to improve the profitability of its hotel operation and management activities is paying off. Compared to the same quarter of the previous year, adjusted EBITDA increased by 13.2%, and the margin rose from 27.5% to 27.6%, an increase of 10 basis points.

The Company has recovered over 140 million pesos in EBITDA that were lost after the sale of the brands, corresponding to the franchise fee revenue. This was achieved in 13 months, compared to the initial estimate of 15 to 18 months. This underlines our commitment to delivering results in line with the guidance provided at the time of closing the transaction.



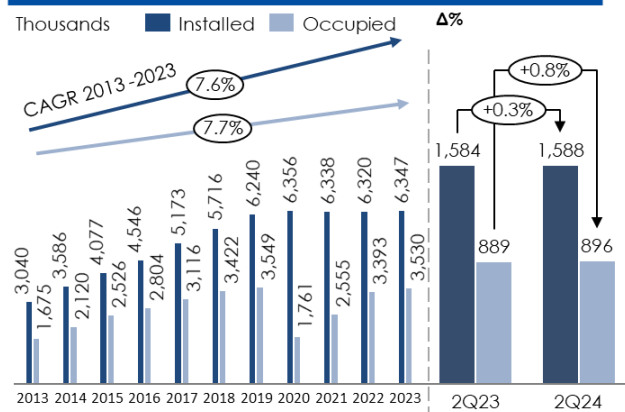
## Consolidated Financial Results (IFRS Figures)

Income Statement Highlights (Thousands of Pesos)	2Q24	2Q23	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
			% Change			% Change
Rooms in Operation	17,533	17,367	1.0%	17,533	17,367	1.0%
Number of Installed Room Nights	1,588,340	1,583,894	0.3%	3,181,065	3,151,674	0.9%
Number of Occupied Room Nights	895,535	888,710	0.8%	1,757,229	1,724,887	1.9%
Revenues from Hotel Operation	949,627	841,593	12.8%	1,858,298	1,635,389	13.6%
Revenues from Hotel Management	24,690	33,444	(26.2%)	40,779	79,928	(49.0%)
<b>Total Revenues</b>	<b>974,317</b>	<b>875,037</b>	<b>11.3%</b>	<b>1,899,077</b>	<b>1,715,317</b>	<b>10.7%</b>
Operating Income	152,942	126,625	20.8%	266,936	286,388	(6.8%)
Operating Income Margin	15.7%	14.5%	1.2 pps	14.1%	16.7%	(2.6 pps)
Adjusted EBITDA	258,131	231,161	11.7%	483,213	496,820	(2.7%)
Adjusted EBITDA Margin	26.5%	26.4%	0.1 pps	25.4%	29.0%	(3.6 pps)
EBITDA	257,220	230,758	11.5%	481,975	494,451	(2.5%)
EBITDA Margin	26.4%	26.4%	0.0 pps	25.4%	28.8%	(3.4 pps)
Net Income	54,291	1,135,726	(95.2%)	21,040	1,086,552	(98.1%)
Net Margin	5.6%	129.8%	(124.2 pps)	1.1%	63.3%	(62.2 pps)

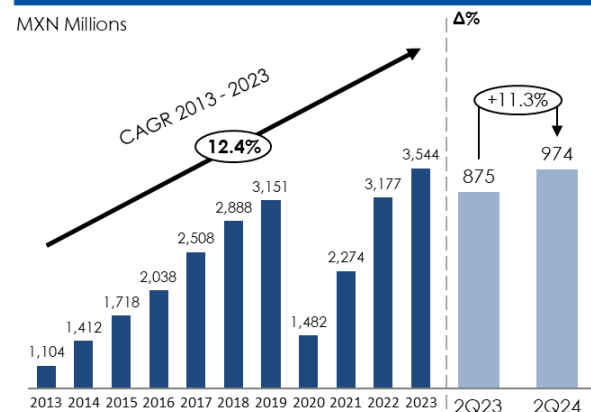
## Revenues

During 2Q24, Total Revenues increased by 11.3%, from \$875.0 million in 2Q23 to \$974.3 million in 2Q24. As we previously mentioned, the Company has focused its efforts on increasing the average rate across the entire portfolio to maximize the performance of each hotel.

### Installed and Occupied Room Nights



### Total Consolidated Revenues



## Costs and Expenses

Total Costs and Expenses increased 9.7% year-on-year, from \$748.0 million in 2Q23 to \$820.5 million in 2Q24. However, this increase is less than the increase in revenues, which was 11.3%.

The increase was mainly attributed to hotel operating costs, which rose by 22.1% compared to the same quarter of the previous year. This is mainly due to the increase in payroll expenses and some necessary expenses to maintain hotel standards.

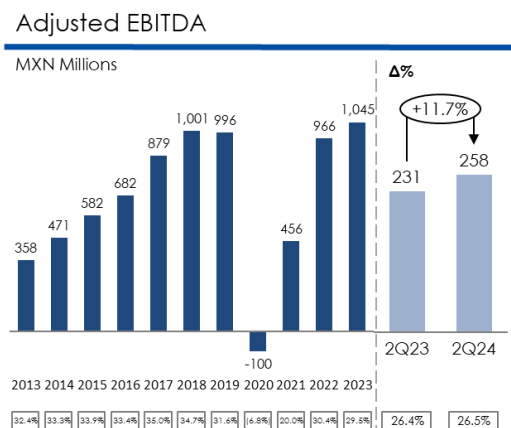
Selling and Administrative Expenses decreased 26.9% compared to the same quarter of the previous year to \$104.2 million, due to personnel adjustments following the sale of the brand.

### Operating Income

Operating Income for the second quarter of 2024 was \$152.9 million, compared to the \$126.6 million in income reported in 2Q23. The increase in profit is primarily due to higher revenues and cost savings driven by the Company's synergies.

### EBITDA and Adjusted EBITDA

EBITDA was \$257.2 million, while Adjusted EBITDA was \$258.1 million in 2Q24. This resulted in year-on-year EBITDA and Adjusted EBITDA increases of 11.5% and 11.7%, respectively, compared to the same quarter of 2023, maintaining a 26.5% margin in Adjusted EBITDA despite the reduction in operator fee revenues. New hotel opening expenses increased to \$0.9 million in the quarter, due to the opening of the City Express Plus by Marriott Monterrey Centro hotel.



Since adopting the IFRS 16 accounting rules in 1Q19, the Company's EBITDA and Adjusted EBITDA reflect 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 Expense lines, and the Depreciation line, respectively. Norte 19 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 Norte 19 uses to compare its performance against other companies. This facilitates analysis of its consolidated performance during different periods by eliminating the impact of non-recurring expenses related to hotel openings from its operating results.

### Comprehensive Financing Result

The Comprehensive Financing Result decreased to \$133.0 million in 2Q24, as a result of the refinancing, interest rate hedging, and prepayment of the syndicated loan, from which we obtained better terms and conditions. During the quarter, the Company made prepayments on several loans totaling approximately \$14.7 million and amortizations of \$41.9 million, contributing to the reduction in interest expenses. The net cost of financing<sup>1</sup> decreased 16.3%, from \$166.8 million in 2Q23 to \$139.6 million in 2Q24.

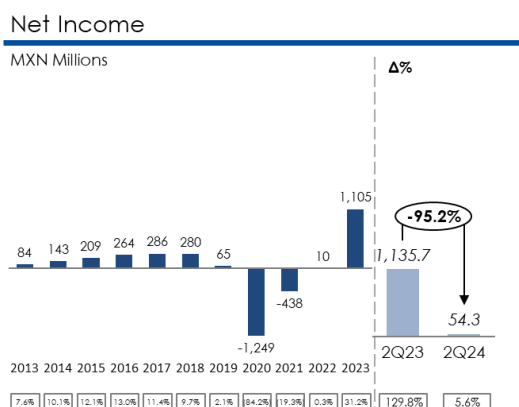
The net foreign exchange result for 2Q24 recorded a loss of \$8.2 million, a result of the valuation of equity interests in our foreign subsidiaries, primarily due to the appreciation of currencies in Colombia and Costa Rica. This did not result in any cash outflow from the Company.

The Company has signed financial derivative instruments to protect itself against changes in the interest rates. As of June 30, 2024, it has eleven instruments with different banks that hedge a total of \$3,890.4 million pesos, which represents 91.1% of the total debt. With these hedges, the Company has capped a 9.3% rate considering an average spread of 2.3% for hotels in Mexico.

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

### Net Income

Net Income for 2Q24 was \$54.3 million, compared to \$1,135.7 million reported in the same quarter of the previous year, due to the proceeds from the sale of the brands. However, excluding the profit from the sale of the brands, Net Income in 2Q23 was a loss of \$92.1 million in comparison to a profit of \$54.3 million in 2Q24. This result reinforces the Company's strategy of generating positive net income through a combination of higher revenues and lower operating and financial expenses. Majority Net Income recorded a gain of \$50.2 million.



### Financial Position and Leverage

Balance Sheet Highlights	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024 vs As of December 31, 2023
(Thousands of Pesos)			% Change
Cash and Equivalents	620,587	1,009,640	(38.5%)
Financial Debt <sup>(1)</sup>	4,297,335	4,253,265	1.0%
<b>Net Debt</b>	<b>3,676,749</b>	<b>3,243,625</b>	<b>13.4%</b>

1. Does not include payable interest for \$29.6 million as of June 30th, 2024, and for \$33.3 million as of December 31st, 2023.

At the end of 2Q24, the Company held \$620.6 million in Cash and Cash Equivalents, a 38.5% decrease compared to December 31, 2023. This decrease is mainly due to the payment of taxes from the sale of the brands, as well as investment for the opening of the City Express Plus by Marriott Monterrey Centro hotel, the construction of a hotel in Tijuana, and various hotel renovations. During the quarter, we repurchased around \$1.7 million pesos of the Company's shares.

Debt with financial institutions net of interest payable increased 1.0% compared to the end of December 2023, closing the quarter at \$4,297.3 million. Of this amount, \$326.9 million is due in the next 12 months, and \$56.3 million is denominated in Foreign Currency. During 2Q24, the Company made amortization payments of \$56.6 million and drawdowns of \$130.0 million.

Net debt increased by 13.4%, from \$3,243.6 million as of December 31, 2023, to \$3,676.7 million as of June 30, 2024. This increase is due to the Company's tax expenses from the sale of the brands and ongoing projects during the quarter.

As of June 30, 2024, Norte 19 reported a Total Financial Debt to Total Assets ratio of 30.9%.

Additionally, Norte 19 agreed with its bank lenders in 4Q23 to approve waivers related to the non-compliance of financial covenants, which were granted until 4Q24. This reflects the solid relationship we have built with our creditors over time and reiterates the confidence that financial institutions have in Norte 19.

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

To outline its planning and growth process for the upcoming years, the Company provides a breakdown of its Total Assets into several asset lines.

At the end of the quarter, the Company booked a land reserve at a historical cost of approximately \$397.1 million, as well as works in progress, renovations, and land assigned to such works for \$1,130.8 million. During the quarter, the investment in the construction of the CP by Marriott Monterrey Centro hotel transitioned from being recorded as a work in progress to a fixed asset in production.

The productive assets or gross fixed assets corresponding to hotels in operation amounted to approximately \$12,261.4 million. The productive assets portfolio at the end of 2Q24 consisted of 96.1% Established Hotels and 3.9% Non-Established Hotels.

### **Cash Flow Generation and the Share Repurchase Program**

In 2Q24, Norte 19 registered \$118.6 million in Negative Net Cash Flow from Operating Activities mainly due to the payment of taxes from the sale of the brands. The Company invested \$153.6 million in the acquisition of property, furnishing, equipment, and leasehold improvements, among others, compared to the \$127.3 million it invested in 2Q23. This was due to the Company's investment in the construction of the CP by Marriott Monterrey Centro hotel and the Ce by Marriott Tijuana El Florido hotel. Additionally, the Company has also begun the process of investing in the remodeling of a select group of hotels and maintenance CapEx according to the requirements of each hotel. Lastly, the Company's Negative Net Cash Flow from Financing Activities was \$40.1 million, compared to negative \$1,124.9 million in 2Q23, which includes the prepayment of \$800.0 million. We highlight the 23.5% reduction in interest paid compared to the same quarter of the previous year, partly due to the decrease in the interest paid, with the 28-day TIE dropping from 11.4925% in 2Q23 to 11.24% in 2Q24.

During 2Q24, the Company used its share repurchase fund, and acquired 399,663 shares.

Shares acquired through the Company's share repurchase program are recorded under Stockholders' Equity, and therefore continue to be part of the total outstanding shares. The number of outstanding shares has not undergone any reduction or modification since the cancellation of shares at the last Annual Shareholders' Meeting for 144,497,023 subscribed and unpaid shares. 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.

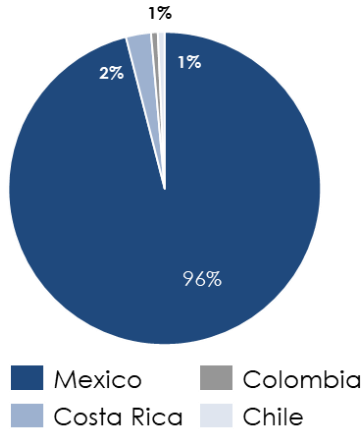
**Portfolio of Hotel Assets**

Norte 19 currently has an inventory of 152 hotels with a presence in 30 states and over 68 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**

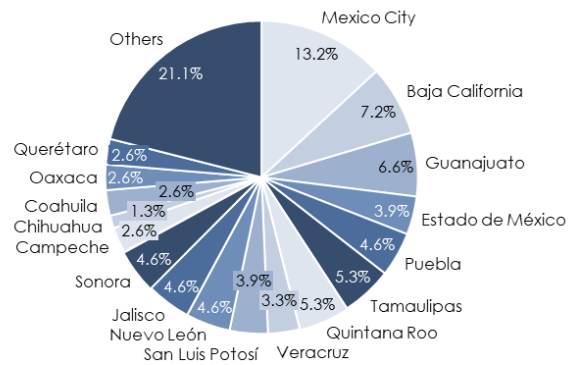
**By Country**

As of release date



**Mexico**

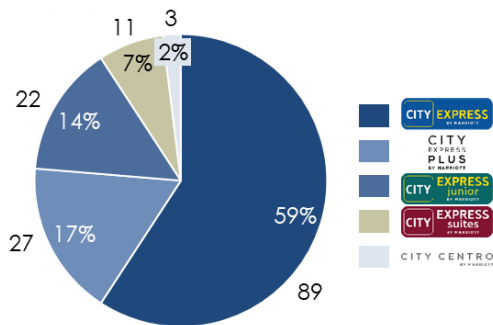
As of release date



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

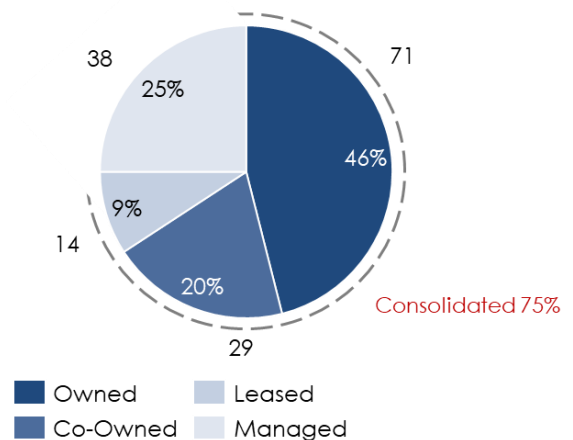
**Hotel Portfolio by Brand**

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

Using the proceeds from the sale of the brands to Marriott International, the Company has increased investments in maintenance CapEx and renovations in specific hotels according to each property's needs to enhance individual returns. Furthermore, some of the projects that were paused during the COVID-19 pandemic have been resumed to strengthen our market position and capitalize on the demand for certain strategic locations for the Company. This will increase the installed asset base and over time is expected to lead to an increase in EBITDA.

Norte 19 has laid out a development plan focused on regions with attractive market dynamics and solid demand generation. The Company's Development Plan is described below:

Hotel Number	Development Pipeline	Hotel	Brand	Investment Scheme	Opening	Rooms	Location	Development Stage
147	1	CP San Luis Potosí	City Express Plus by Marriott	Co-Owned	2Q21	139	San Luis Potosí	Open
148	2	Ce Lagos de Moreno	City Express by Marriott	Managed	3Q21	121	Jalisco	Open
149	3	Ce Monterrey Universidad	City Express by Marriott	Owned	2Q22	147	Monterrey	Open
150	4	CP Guadalajara Providencia	City Express Plus by Marriott	Owned	1Q23	150	Jalisco	Open
151	5	CP Mazatlán	City Express Plus by Marriott	Managed	1Q23	130	Sinaloa	Open
152	6	Ce Cancún Aeropuerto	City Express by Marriott	Co-Owned	4Q23	137	Quintana Roo	Open
153	7	CP Monterrey Centro	City Express Plus by Marriott	Co-Owned	2Q24	140	Monterrey	Open
154	8	Ce Tijuana El Florido	City Express by Marriott	Co-Owned	4Q24	123	Baja California	Under Construction
155	9	CP Mérida Siglo XXI	City Express Plus by Marriott	Co-Owned	-	136	Yucatán	Deferred
156	10	Ce CDMX Anzures	City Express by Marriott	Owned	-	112	Ciudad de México	Deferred
157	11	Ce Guadalajara Chapalita	City Express by Marriott	Co-Owned	-	148	Jalisco	Deferred
158	12	CP Guadalajara La Minerva	City Express Plus by Marriott	Owned	-	162	Jalisco	Deferred
159	13	Ce Guadalajara Centro	City Express by Marriott	Owned	-	113	Jalisco	Deferred
160	14	CC Puebla	City Centro by Marriott	Owned	-	57	Puebla	Deferred
<b>Total</b>						<b>1,815</b>		

## Environmental, Social, and Economic Sustainability

Promotora de Hoteles Norte 19 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 of the Company's 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 Promotora de Hoteles Norte 19:

- 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 achievement positioned it as the first company 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 by Marriott hotels in Reynosa, Saltillo, and León; LEED Silver for the City Express by Marriott 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 by Marriott 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). Promotora de Hoteles Norte 19 was the first company in the world to receive a green building EDGE certification for its City Express by Marriot hotel in Villahermosa. This certification was also awarded to the City Express Plus by Marriott hotels in Santa Fe, Durango, Querétaro Jurica, Costa Rica, and City Express Suites by Marriott Santa Fe. In January 2015, the Company obtained three additional certifications for the City Express Junior by Marriott Ciudad del Carmen, City Express Junior by Marriott Irapuato Norte, and City Express by Marriott Puebla Autopista hotels, with estimated savings of 50% in energy, 45% in water use, and 36% in efficient construction materials, when compared to equivalent properties.
- Sustainable Water Hotel Award: Granted by members of the Alliance for Water Sustainability in Tourism, encouraging better environmental practices in water use and care. The properties that have received this distinction are City Express Plus by Marriott EBC Reforma, City Express by Marriott Buenavista, City Express by Marriott Mérida, City Express by Marriott Villahermosa, and City Express by Marriott Paraíso Tabasco.



- *Distinctive “S” Sustainability Guarantee*: The Ministry of Tourism, in collaboration with EarthCheck and the Rainforest Alliance, recognizes the Company for good sustainable practices in line with sustainability criteria outlined by the World Tourism Organization (WTO). Eight hotels have won this distinction: City Express by Marriott Mérida, City Express Suites by Marriott Puebla Autopista, City Express by Marriott San Luis Potosí Universitaria, City Express by Marriott Irapuato, City Express Suites by Marriott Anzures, City Express by Marriott Manzanillo, City Express by Marriott Cananea, and City Express by Marriott Zacatecas.
- *Socially Responsible Company Award*: An award granted by the Mexican Center for Philanthropy, ranked the Company as one of the best companies for corporate governance, quality of work life, environmental commitment, and social engagement in Mexico.
- *Adherence to the UN Global Compact*: For nine consecutive years, the Company has joined a global effort committed to ten universally accepted principles in the areas of human rights, labor standards, environmental protection, and anti-corruption.
- *Adherence to the National Code of Conduct for the Protection of Children and Adolescents in the Travel and Tourism Sector*: Currently, Promotora de Hoteles 19 has 125 properties that have signed and implemented this code of conduct, committing to measures that prevent sexual and labor exploitation of children and adolescents
- Promotora de Hoteles Norte 19 continues to be part of the “Super Company Ranking”, published by Expansión magazine. This distinction recognizes the Company as an organization where people want to work and where there is a continuous effort to strengthen the company’s culture and organizational environment. Additionally, it is recognized as a “Super Company for Women” by encouraging gender equality.
- The Company participates in the CDP (Carbon Disclosure Project) – Climate Change questionnaire, achieving a “C” level, resuming its management and awareness-raising process on climate change impacts.
- In addition, Promotora de Hoteles Norte 19 is part of a group of pioneering Mexican companies to sign the Glasgow Declaration on Climate Action in Tourism, an initiative that has a global commitment to halve emissions by 2030 and achieve net zero emissions by 2050.

Impacto City is the platform that houses the sustainable programs and actions that the Company carries out to care for the environment, generate value for society, and increase the economic well-being of the communities where it is present.

Regarding social initiatives, Promotora de Hoteles Norte 19 focuses on those with the highest impact, concentrating its efforts on supporting projects related to entrepreneurship and social engagement that generate sustainable long-term benefits.

One initiative in this regard is the employment inclusion program for hiring individuals with hearing disabilities, which began in the northern region of the country and has since expanded to 70 hotels within the portfolio.

In 2023, the Company allocated a social investment of \$4.8 million pesos. Of this amount, 60% was provided in-kind through the donation of 1,922 room nights to various civil society organizations, supporting high-impact projects. The remaining 40% was allocated as financial investment in activities focused on our diversity and inclusion in the workplace program, the #ApoyemosGuerrero volunteer initiative, and our emissions compensation program. We emphasize that all initiatives under Impacto City contribute significantly to the 17 Sustainable Development Objectives of the 2030 Agenda, joining a global initiative to end poverty, protect the planet, and guarantee that all individuals have peace and prosperity.

In 2024, Promotora de Hoteles Norte 19 allocated a social investment of 6.5 million pesos. With this investment, we have implemented various initiatives that significantly contribute to the 17 Sustainable Development Goals of the 2030 Agenda. These actions include creating partnerships with high-impact organizations that benefit diverse communities and join a global effort to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity.

During 2Q24, the Company, in partnership with CEMEFI (Centro Mexicano para la Filantropía), launched the “Huéspedes del Mundo” initiative to attract civil society organizations interested in obtaining nights of lodging to carry out their environmental and social projects. Through this action, 14 organizations that adhere to the Sustainable Development Goals have joined the Impacto City strategy portfolio and will be provided with over 1,000 nights of lodging during 2024.

In 2Q24, as part of World Environment Day, Promotora de Hoteles Norte 19 released its 2023 sustainability report, highlighting its commitment to reducing water consumption by 2.37%. The report also discussed Norte 19’s strategic partnerships with over 20 organizations and institutions working for the benefit of the environment and society, impacting 104,000 people in the various locations where it operates.

Additionally, as part of our environmental pillar, the properties operated by Promotora de Hoteles Norte 19 participate in Earth Hour with various initiatives to raise awareness about climate change, including a voluntary one-hour blackout. Furthermore, the annual call for employee participation in environmental volunteering was launched.

For more information about the Impacto City initiatives – the sustainable strategy of Promotora de Hoteles Norte 19, please visit the following address:

<https://norte19.com/en/investors/sustainability>

### Conference Call Details:

Promotora de Hoteles Norte 19 will host a conference call to further discuss these results:

**Date:** Thursday, July 18<sup>th</sup>, 2024  
**Time:** 12:00 pm ET / 10:00 am Mexico City time  
**Dial-In:** +1 312 626 6799 (Chicago) / +1 346 248 7799 (Houston) /  
1-646-558-8656 (New York)  
+52 558 659 6002 (Mexico) / +52 554 161 4288 (Mexico)  
+52 554 169 6929 (Mexico)

### To join the webinar by phone:

1. Dial one of the domestic or international numbers listed above.
2. Enter the webinar ID **(853 8745 7597)**, followed by #.
3. If the meeting has not yet started, press # to wait.
4. You will be asked to enter your unique participant ID. Press # to skip.

### To join online, please register in advance for this webinar:

**Webinar:** [https://us02web.zoom.us/webinar/register/WN\\_DUsNFI5bT1CW-mfd8KQlew#/registration](https://us02web.zoom.us/webinar/register/WN_DUsNFI5bT1CW-mfd8KQlew#/registration)

### About Norte 19:

Norte 19 is a Mexican company that offers integrated solutions for the hospitality industry, dedicated to providing services ranging from the design and development of hotels to the operation and management of first-class hospitality businesses. With a track record spanning more than two decades, Norte 19 has stood out for its commitment to excellence in service, innovation in technology, and efficiency in operation. Norte 19 operates more than 150 hotels in Mexico, Colombia, Costa Rica, and Chile, establishing strong partnerships with recognized brands and continuously adapting to market demands. Norte 19 will maintain the same ticker symbol ("HCITY") on the Mexican Stock Exchange (BMV).

For further information, please visit our website: <https://norte19.com/en/investors>

### Disclaimer

The information presented in this report contains certain forward-looking statements and information regarding Promotora de Hoteles Norte 19, 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 Below-**  
**Consolidated Income Statement**

Consolidated Income Statement (Thousands of Pesos)	2Q24	2Q23	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
			% Change			% Change
Total Revenues						
Revenues from Hotel Operation	949,627	841,593	12.8%	1,858,298	1,635,389	13.6%
Revenues from Hotel Management	24,690	33,444	(26.2%)	40,779	79,928	(49.0%)
<b>Total Revenues</b>	<b>974,317</b>	<b>875,037</b>	<b>11.3%</b>	<b>1,899,077</b>	<b>1,715,317</b>	<b>10.7%</b>
Costs and expenses						
Hotel operating costs and expenses <sup>(1)</sup>	611,956	501,204	22.1%	1,203,778	950,878	26.6%
Selling and administrative expenses	104,231	142,672	(26.9%)	212,086	267,619	(20.8%)
Depreciation and amortization <sup>(2)</sup>	104,278	104,133	0.1%	215,039	208,063	3.4%
<b>Total Costs and Expenses</b>	<b>820,465</b>	<b>748,009</b>	<b>9.7%</b>	<b>1,630,903</b>	<b>1,426,560</b>	<b>14.3%</b>
Expenses assoc. with new hotel openings	911	403	126.1%	1,238	2,369	(47.7%)
<b>Total</b>	<b>911</b>	<b>403</b>	<b>126.1%</b>	<b>1,238</b>	<b>2,369</b>	<b>(47.7%)</b>
<b>Operating Income</b>	<b>152,942</b>	<b>126,625</b>	<b>20.8%</b>	<b>266,936</b>	<b>286,388</b>	<b>(6.8%)</b>
Operating Income Margin (%)	15.7%	14.5%	1.2 pps	14.1%	16.7%	(2.6 pps)
<b>Adjusted EBITDA</b>	<b>258,131</b>	<b>231,161</b>	<b>11.7%</b>	<b>483,213</b>	<b>496,820</b>	<b>(2.7%)</b>
Adjusted EBITDA Margin (%)	26.5%	26.4%	0.1 pps	25.4%	29.0%	(3.6 pps)
<b>EBITDA</b>	<b>257,220</b>	<b>230,758</b>	<b>11.5%</b>	<b>481,975</b>	<b>494,451</b>	<b>(2.5%)</b>
EBITDA Margin (%)	26.4%	26.4%	0.0 pps	25.4%	28.8%	(3.4 pps)
Finance income	(10,187)	(27,569)	(63.0%)	(25,476)	(54,370)	(53.1%)
Finance costs <sup>(3)</sup>	149,815	194,384	(22.9%)	295,188	404,996	NM
Effects of valuation of financial instruments	1,581	11,389	(86.1%)	3,519	21,722	NM
Exchange result, net	(8,230)	25,158	NM	3,972	31,755	(87.5%)
<b>Comprehensive Financing Result</b>	<b>132,979</b>	<b>203,362</b>	<b>(34.6%)</b>	<b>277,202</b>	<b>404,103</b>	<b>(31.4%)</b>
Profit before income tax	19,963	(76,737)	NM	(10,266)	(117,715)	(91.3%)
Income tax expense	(34,329)	15,347	NM	(31,306)	23,543	NM
Net income from discontinued operations	0	1,227,810	0.0%	0	1,227,810	0.0%
<b>Net Income for the Period</b>	<b>54,291</b>	<b>1,135,726</b>	<b>(95.2%)</b>	<b>21,040</b>	<b>1,086,552</b>	<b>(98.1%)</b>
Net Majority Income	50,215	1,146,334	(95.6%)	11,664	1,110,860	(99.0%)

- (1) Includes a benefit of \$21.4 million for 2Q24 and \$42.9 million as of June 2024 and \$20.7 million for 2Q23 and \$41.3 million as of June 2023 for lease capitalization due to the adoption of IFRS 16.
- (2) Includes incremental depreciation of \$11.9 million for 2Q24 and \$23.7 million as of June 2024 and \$11.3 million for 2Q23 and \$22.5 million as of June 2023 for lease capitalization due to the adoption of IFRS 16.
- (3) Includes the incremental financial cost of \$6.3 million for 2Q24 and \$12.7 million as of June 2024 and \$7.2 million in 2Q23 and \$14.3 million as of June 2023 for lease capitalization derived from the adoption of IFRS 16.

## Consolidated Balance Sheet

Consolidated Balance Sheet (Thousands of Pesos)	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024 vs As of December 31, 2023
			% Change
Cash and equivalents	620,587	1,009,640	(38.5%)
Trade receivables, net	198,866	191,069	4.1%
Recoverable taxes	269,577	272,460	(1.1%)
Prepaid expenses	150,857	92,257	63.5%
Derivative financial instruments*	3,840	21,881	(82.4%)
<b>Total Current Assets</b>	<b>1,243,727</b>	<b>1,587,307</b>	<b>(21.6%)</b>
Property, equipment and leasehold improvements	11,539,719	11,460,436	0.7%
Right of Use (net of amortization)	217,162	240,900	(9.9%)
Other assets*	116,053	111,301	4.3%
Derivative financial instruments*	45,232	13,865	226.2%
Deferred income tax*	732,216	696,053	5.2%
<b>Total Long Term Assets</b>	<b>12,650,382</b>	<b>12,522,555</b>	<b>1.0%</b>
<b>Total Assets</b>	<b>13,894,109</b>	<b>14,109,862</b>	<b>(1.5%)</b>
<b>Liabilities</b>			
Current Liabilities:			
Bank loans and accrued interests	326,953	245,954	32.9%
Trade accounts payable	159,413	173,222	(8.0%)
Other taxes and accrued expenses	383,510	372,782	2.9%
Income tax payable*	15,539	263,073	(94.1%)
Direct employee benefits	23,143	59,067	(60.8%)
Current Liabilities from Lease Capitalizations	49,007	60,453	(18.9%)
<b>Total Current Liabilities</b>	<b>957,565</b>	<b>1,174,551</b>	<b>(18.5%)</b>
Long-term debt	3,999,965	4,040,643	(1.0%)
Other Liabilities	32,331	67,169	(51.9%)
Employee benefits	83,577	76,410	9.4%
Derivative financial instruments*	0	20,747	(100.0%)
Deferred income tax*	339,469	345,114	(1.6%)
Liabilities from Lease Capitalizations	233,670	252,463	(7.4%)
<b>Total Long Term Liabilities</b>	<b>4,689,012</b>	<b>4,802,546</b>	<b>(2.4%)</b>
<b>Total Liabilities</b>	<b>5,646,577</b>	<b>5,977,097</b>	<b>(5.5%)</b>
<b>Equity</b>			
<b>Equity Attributable to the Owners of the Entity</b>			
Issued capital	5,942,803	5,944,037	(0.0%)
Retained earnings*	1,460,151	1,459,002	0.1%
Other Comprehensive Income*	(352,879)	(394,048)	(10.4%)
<b>Total Equity Attributable to the Owners of the Entity</b>	<b>7,050,075</b>	<b>7,008,991</b>	<b>0.6%</b>
Non-controlling interests	1,197,457	1,123,774	6.6%
<b>Total Equity</b>	<b>8,247,532</b>	<b>8,132,765</b>	<b>1.4%</b>
<b>Total Liabilities + Equity</b>	<b>13,894,109</b>	<b>14,109,862</b>	<b>(1.5%)</b>

\* These accounts have an adjustment made in the 2023 Audited Financial Statements as of December 2023

## Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (Thousands of Pesos)	2Q24	2Q23	6M24	6M23
Profit before income tax	19,963	(76,737)	(10,266)	(117,715)
<b>Operating Activities</b>				
Depreciation	104,278	104,132	215,039	208,063
Loss on disposal of equipment	715	2,403	715	12,310
Finance income	(10,187)	(27,568)	(25,476)	(54,370)
Finance costs	149,815	194,384	295,188	404,996
(Gain) Loss on Valuation of Financial Instruments	1,863	11,672	4,084	20,089
Expenses Related to Payments Based on Stocks	(2,700)	(3,857)	(5,400)	(7,714)
Unrealized foreign currency fluctuations	13,400	21,881	335	10,918
	<b>277,147</b>	<b>226,310</b>	<b>474,219</b>	<b>476,577</b>
<b>Changes in Working Capital:</b>				
Trade receivables	1,688	(11,311)	(7,797)	(36,211)
Recoverable taxes	(3,586)	6,494	2,882	33,650
Prepaid expenses, net	(16,591)	13,248	(58,601)	(31,300)
Trade and other payables	(4,660)	39,857	(13,809)	32,706
Accrued Expenses, others and taxes to be paid	(63,844)	(41,580)	(10,808)	53,228
Employee benefits	(30,364)	11,873	(28,756)	10,021
Income tax and business flat tax paid	(278,360)	(63,977)	(283,053)	(80,399)
<b>Net Cash Flows from Operating Activities</b>	<b>(118,570)</b>	<b>180,914</b>	<b>74,276</b>	<b>458,274</b>
<b>Investing Activities:</b>				
Payments for property, equipment and leasehold	(153,631)	(127,316)	(264,159)	(183,876)
Income from sale of brands	0	1,675,821	0	1,675,821
Sale of participation in subsidiary	0	(0)	0	69,855
Other assets	2,882	20	(4,752)	(328)
Finance income received	10,187	27,568	25,476	54,370
<b>Net Cash Flows used in Investing Activities</b>	<b>(140,561)</b>	<b>1,576,094</b>	<b>(243,435)</b>	<b>1,615,842</b>
<b>Financing Activities:</b>				
Proceeds from the issuance of equity instruments	3,252	3,316	6,576	3,155
Proceeds from contributions rec. from non-controlling interests	49,827	54,721	64,307	66,287
Repurchase of shares	(2,695)	(85,980)	(7,809)	(101,994)
Finance cost paid	(142,272)	(186,033)	(278,794)	(387,748)
Proceeds from short- and long-term borrowings	130,000	0	130,000	95,000
Repayment of borrowings	(56,595)	(904,705)	(87,029)	(1,090,871)
Payment of leasehold right-of-use liabilities	(21,633)	0	(43,016)	(49,975)
Payments to acquire non-controlling interests	0	(6,250)	0	(94,901)
<b>Net Cash Flows used in Financing Activities</b>	<b>(40,116)</b>	<b>(1,124,931)</b>	<b>(215,765)</b>	<b>(1,561,047)</b>
Net increase (decrease) in cash and equivalents	(299,731)	632,077	(384,924)	513,069
Cash at the beginning of the period	929,198	735,208	1,009,640	916,831
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign	(8,879)	4,823	(4,129)	(57,792)
<b>Cash at the End of the Period</b>	<b>620,587</b>	<b>1,372,108</b>	<b>620,587</b>	<b>1,372,108</b>

### Hotel Inventory

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
1	Saltillo	City Express	Owned	May-03	120	Coahuila
2	San Luis	City Express	Owned	Jul-03	120	San Luis Potosí
3	Monterrey Santa Catarina	City Express	Owned	Oct-03	105	Nuevo León
4	Querétaro	City Express	Owned	Nov-03	121	Querétaro
5	León	City Express	Owned	Dec-03	120	Guanajuato
					586	
<b>2003</b>						
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	
<b>2004</b>						
11	Reynosa	City Express	Owned	Feb-05	104	Tamaulipas
12	Cancun	City Express	Leased	Mar-05	128	Quintana Roo
13	Tuxtla Gutiérrez	City Express	Managed	Dec-05	124	Chiapas
14	Querétaro	City Express Suites	Owned	Dec-05	45	Querétaro
					1,462	
<b>2005</b>						
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	
<b>2006</b>						
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	Tepezotlán	City Express	Leased	Dec-07	109	Estado de México
					2,655	
<b>2007</b>						
25	Toluca	City Express Junior	Leased	Feb-08	106	Estado de México
26	Lázaro Cárdenas	City Express	Owned	Nov-08	119	Michoacán
27	Puebla Angelópolis	City Express	Owned	Nov-08	117	Puebla
28	Tijuana Río	City Express	Managed	Dec-08	131	Baja California
29	Silao	City Express	Owned	Dec-08	121	Guanajuato
30	Toluca	City Express Suites	Owned	Dec-08	91	Estado de México
31	Monterrey Aeropuerto	City Express	Owned	Dec-08	166	Nuevo León
					3,506	
<b>2008</b>						
32	El Angel	City Express Plus	Owned	Jan-09	137	Ciudad de México
33	Mexicali	City Express Junior	Owned	Feb-09	104	Baja California
34	Tula	City Express	Managed	Mar-09	103	Hidalgo
35	Los Mochis	City Express	Owned	Jun-09	124	Sinaloa
36	Zacatecas	City Express	Managed	Jun-09	109	Zacatecas
37	Tijuana Otay	City Express Junior	Managed	Jun-09	134	Baja California
38	Veracruz	City Express	Leased	Sep-09	124	Veracruz
39	Saltillo Sur	City Express	Owned	Dec-09	107	Coahuila
40	Cancun	City Express Junior	Leased	Nov-09	106	Quintana Roo
					4,554	
<b>2009</b>						
41	Guadalajara Periférico Sur	City Express Junior	Leased	Feb-10	107	Jalisco
42	Ciudad Juárez	City Express Junior	Owned	Mar-10	128	Chihuahua
43	Nogales	City Express	Owned	Nov-10	109	Sonora
44	San Luis Univ.	City Express	Co-Owned	Dec-10	109	San Luis Potosí
					5,007	
<b>2010</b>						

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
45	Minatitlán	City Express	Co-Owned	Mar-11	109	Veracruz
46	Mérida	City Express	Co-Owned	Apr-11	124	Yucatán
47	Torreón	City Express	Managed	May-11	115	Coahuila
48	Culiacan	City Express	Co-Owned	Jun-11	133	Sinaloa
49	Veracruz	City Express Junior	Leased	Jul-11	104	Veracruz
50	Aguascalientes	City Express	Owned	Aug-11	123	Aguascalientes
51	Playa del Carmen	City Express	Owned	Sep-11	135	Quintana Roo
52	Puebla Autopista	City Express	Co-Owned	Oct-11	108	Puebla
53	Tuxtla Gutierrez	City Express Junior	Leased	Oct-11	106	Chiapas
54	Manzanillo	City Express	Owned	Nov-11	116	Colima
55	Ciudad del Carmen	City Express	Co-Owned	Dec-11	129	Campeche
2011					6,309	
56	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora
57	Campeche	City Express	Owned	Apr-12	110	Campeche
58	Villahermosa	City Express	Owned	Jul-12	155	Tabasco
59	Queretaro Jurica	City Express	Co-Owned	Sep-12	135	Querétaro
60	Durango	City Express	Co-Owned	Oct-12	120	Durango
61	San José	City Express	Owned	Nov-12	134	Costa Rica
62	Xalapa	City Express	Managed	Dec-12	126	Veracruz
63	Tijuana Insurgentes	City Express	Owned	Dec-12	127	Baja California
2012					7,336	
64	Chetumal	City Express	Leased	Mar-13	109	Quintana Roo
65	Santa fe	City Express Plus	Co-Owned	Jun-13	159	Ciudad de México
66	Santa fe	City Express Suites	Co-Owned	Aug-13	39	Ciudad de México
67	Oaxaca	City Express	Managed	Oct-13	103	Oaxaca
68	Salina Cruz	City Express	Managed	Oct-13	116	Oaxaca
69	Patio Universidad	City Express Plus	Owned	Dec-13	124	Ciudad de México
70	La Paz	City Express	Owned	Dec-13	124	Baja California Sur
71	Puebla Autopista	City Express Junior	Co-Owned	Dec-13	113	Puebla
72	Cali	City Express Plus	Owned	Dec-13	127	Colombia
73	Cananea	City Express	Co-Owned	Dec-13	98	Sonora
74	Irapuato Norte	City Express	Co-Owned	Dec-13	122	Guanajuato
2013					8,570	
75	Cd. Del Carmen Isla de Tris	City Express Junior	Managed	Feb-14	109	Campeche
76	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-14	124	Campeche
77	Tehuacan	City Express	Managed	Mar-14	108	Puebla
78	Paraíso	City Express	Co-Owned	May-14	108	Tabasco
79	Monterrey Norte	City Express	Managed	Aug-14	115	Nuevo León
80	Plaza Central	City Express	Leased	Sep-14	135	Ciudad de México
81	Puebla Autopista	City Express Suites	Owned	Sep-14	72	Puebla
82	Apizaco	City Express	Managed	Sep-14	104	Tlaxcala
83	Cd Victoria	City Express	Managed	Oct-14	108	Tamaulipas
84	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-14	138	Nuevo León
85	Matamoros	City Express	Owned	Dec-14	113	Tamaulipas
86	Salamanca	City Express	Owned	Dec-14	113	Guanajuato
87	Villahermosa	City Express Junior	Owned	Dec-14	136	Tabasco
2014					10,053	
88	Los Cabos	City Express Plus	Owned	Apr-15	135	Baja California Sur
89	Los Cabos	City Express Suites	Owned	Apr-15	28	Baja California Sur
90	Tuxpan	City Express	Managed	Jul-15	108	Veracruz
91	Guadalajara Palomar	City Express Plus	Owned	Jul-15	113	Jalisco
92	Guadalajara Aeropuerto	City Express	Managed	Nov-15	118	Jalisco
93	Piedras Negras	City Express	Owned	Dec-15	113	Coahuila
94	Periférico Sur Talpan	City Express Plus	Owned	Dec-15	137	Ciudad de México
95	Monterrey San Jerónimo	City Express Plus	Owned	Dec-15	149	Nuevo León
96	Playa del Carmen	City Express Suites	Owned	Dec-15	56	Quintana Roo
97	Silao	City Express Suites	Owned	Dec-15	58	Guanajuato
2015					11,068	



Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
98	Aguascalientes Centro	City Express Junior	Managed	Apr-16	66	Aguascalientes
99	CD MX Aeropuerto	City Express	Managed	Apr-16	98	Ciudad de México
100	San Luis Potosí Centro	City Express Junior	Owned	Apr-16	128	San Luis Potosí
101	CDMX Alameda	City Express	Managed	Jul-16	112	Ciudad de México
102	Reynosa Aeropuerto	City Express	Owned	Jul-16	113	Tamaulipas
103	Tijuana	City Express Suites	Managed	Jul-16	79	Baja California
104	Santiago Aeropuerto	City Express	Owned	Aug-16	142	Santiago, Chile
105	Toluca Zona Industrial	City Express Junior	Managed	Sep-16	92	Estado de México
106	Rosarito	City Express	Owned	Sep-16	113	Baja California
107	Mundo E	City Express Plus	Leased	Dec-16	144	Estado de México
108	Bogotá Aeropuerto	City Express Plus	Owned	Dec-16	120	Bogotá, Colombia
109	Bogotá Aeropuerto	City Express Junior	Owned	Dec-16	116	Bogotá, Colombia
110	CDMX La Raza	City Express	Owned	Dec-16	127	Ciudad de México
111	Mérida Altabrisa	City Express Junior	Co-Owned	Dec-16	106	Yucatán
112	Querétaro Torre II	City Express Suites	Owned	Dec-16	44	Querétaro
113	CDMX	City Centro	Leased	Dec-16	44	Ciudad de México
					12,712	
<b>2016</b>						
114	Celaya Galerías	City Express	Managed	Jan-17	127	Guanajuato
115	San Luis Potosí Zona Industrial	City Express Junior	Managed	May-17	122	San Luis Potosí
116	Puebla Angelópolis	City Express junior	Owned	Jul-17	122	Puebla
117	Altamira	City Express	Co-Owned	Jul-17	127	Tamaulipas
	Mérida (Ampliación)	City Express	Co-Owned	Jul-17	42	Yucatán
118	Puerto Vallarta	City Express Plus	Owned	Jul-17	126	Jalisco
119	Medellín	City Express Plus	Owned	Sep-17	141	Medellín, Colombia
120	Tuxtpec	City Express junior	Managed	Sep-17	105	Oaxaca
121	Tijuana Otay	City Express	Managed	Dec-17	120	Baja California
122	León Centro de Convenciones	City Express junior	Co-Owned	Dec-17	137	Guanajuato
123	Monterrey Lindavista	City Express	Managed	Dec-17	130	Nuevo León
124	Oaxaca	City Centro	Co-Owned	Dec-17	103	Oaxaca
125	León Centro de Convenciones	City Express Plus	Co-Owned	Dec-17	132	Guanajuato
					14,246	
<b>2017</b>						
126	Tepic	City Express	Managed	Jan-18	125	Nayarit
127	Comitán	City Express	Managed	Apr-18	105	Chiapas
128	Gustavo Baz	City Express	Managed	Jun-18	125	Ciudad de México
129	Cancun Aeropuerto	City Express Plus	Co-Owned	Oct-18	120	Quintana Roo
130	Cancun Aeropuerto	City Express Suites	Co-Owned	Oct-18	63	Quintana Roo
131	Interlomas	City Express Plus	Owned	Nov-18	141	Estado de México
132	Tampico	City Express Plus	Co-Owned	Nov-18	122	Tamaulipas
133	CDMX Sullivan	City Express Junior	Owned	Dec-18	96	CDMX
134	Mérida	City Express Plus	Co-Owned	Dec-18	135	Yucatán
135	Ensenada	City Express	Managed	Dec-18	127	Baja California
136	Ensenada	City Express Plus	Co-Owned	Dec-18	134	Baja California
137	Tijuana	City Express Plus	Owned	Dec-18	156	Baja California
					15,695	
<b>2018</b>						
138	CDMX Tlalpan	City Express	Managed	Feb-19	96	CDMX
139	Tapachula	City Express	Owned	Mar-19	117	Chiapas
140	CDMX La Villa	City Express	Managed	Apr-19	106	CDMX
141	San Luis Potosí	City Centro	Owned	Nov-19	70	San Luis Potosí
					16,084	
<b>2019</b>						
142	Ce Guaymas	City Express	Owned	Jan-20	114	Sonora
143	Mexicali	City Express Plus	Owned	Feb-20	146	Baja California
144	Hermosillo Expo	City Express	Managed	Aug-20	124	Sonora
145	Caborca	City Express	Managed	Dec-20	101	Sonora
					16,569	
<b>2020</b>						

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
146	San Luis Potosí	City Express Plus	Co-Owned	May-21	139	San Luis Potosí
147	Lagos de Moreno	City Express	Managed	Jul-21	121	Jalisco
	2021				16,829	
148	Monterrey Universidad	City Express	Owned	May-22	147	Nuevo León
	2022				16,976	
149	Guadalajara Providencia	City Express Plus	Owned	Feb-23	150	Jalisco
150	Mazatlán	City Express Plus	Managed	Feb-23	130	Sinaloa
151	Cancún Aeropuerto	City Express	Co-Owned	Dec-23	137	Quintana Roo
	2023				17,393	
152	Monterrey Centro	City Express Plus	Owned	Jun-24	140	Nuevo León
	2024				17,533	