

## Hoteles City Express Announces Second Quarter 2020 Results

**Mexico City, July 22<sup>nd</sup>, 2020 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or “the Company”)**, presented today its results for the second quarter of 2020 (“2Q20”). Accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican Pesos (“\$”).

### Financial and Operating Highlights (2Q20)

- At the Chain level, the Average Daily Rate (“ADR”) decreased 11.4% and the Revenue Per Available Room (“RevPAR”) decreased 81.9% compared to 2Q19, reaching \$896 and \$107, respectively. The Chain's occupancy rate in 2Q20 was 12.0%.
- Total revenues were \$147.3 million, a decrease of 81.7% compared to the same quarter in 2019. This was mainly due to the reduction in operations as a result of COVID-19.
- Operating income had a loss of \$267.5 million in 2Q20, compared to the \$141.3 million income reported in the same quarter of last year.
- EBITDA and Adjusted EBITDA registered a loss of \$144.6 million and \$144.2 million in comparison to the positive \$255.1 million and \$257.0 million registered during 2Q20.
- Net income for the period was a loss of \$522.7 million.
- At the end of the quarter the Chain was operating 152 hotels, flat vs. the second quarter of 2019. The number of rooms in operation during 2Q20 reached 17,289, a 0.4% increase compared to the 17,226 operating at the end of 2Q19.



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Operating and Financial Highlights	2Q20	2Q19	2Q20 vs 2Q19	6M20	6M19	6M20 vs 6M19
			% Change			% Change
<b>Operating Statistics for the Chain</b>						
Number of Hotels at the End of the Period	152	152	0.0%	152	152	0.0%
Number of Rooms at the End of the Period	17,289	17,226	0.4%	17,289	17,226	0.4%
Number of Installed Room Nights	1,574,812	1,568,479	0.4%	3,154,557	3,088,002	2.2%
Number of Occupied Room Nights	188,295	917,198	(79.5%)	916,950	1,727,770	(46.9%)
Average Occupancy Rate (%)	12.0%	58.5%	(4,652 bps)	29.1%	56.0%	(2,688 bps)
ADR(\$)	896	1,012	(11.4%)	999	1,014	(1.5%)
RevPAR(\$)	107	592	(81.9%)	290	567	(48.8%)
<b>Consolidated Financial Information (Thousands of Pesos)</b>						
Total Revenues	147,335	804,873	(81.7%)	798,918	1,521,907	(47.5%)
Operating Income	(267,517)	141,336	NM	(231,549)	249,492	NM
Operating Income Margin	(181.6%)	17.6%	NM	(29.0%)	16.4%	NM
Adjusted EBITDA	(144,211)	257,039	NM	16,063	476,530	(96.6%)
Adjusted EBITDA Margin (%)	(97.9%)	31.9%	NM	2.0%	31.3%	(2,930 bps)
EBITDA	(144,605)	255,123	NM	14,312	471,236	(97.0%)
EBITDA Margin (%)	(98.1%)	31.7%	NM	1.8%	31.0%	(2,917 bps)
Net Income	(522,662)	22,686	NM	(618,533)	23,075	NM
Net Income Margin (%)	(354.7%)	2.8%	NM	(77.4%)	1.5%	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 we faced new challenges derived from the COVID-19 pandemic which has threatened the world on multiple fronts. Since the beginning of the year, at Hoteles City Express we have developed a comprehensive action plan to mitigate the effects of the health crisis. The results so far are in line with our expectations. A central part of this plan is to ensure the Company's liquidity through the drawdown of short-term lines of credit to navigate the most restrictive stage of the health emergency. We also seek to shore up the Company towards a healthy balance.

The deterioration in hotel demand has impacted the industry and the Chain's hotel portfolio. Because of it, we carried out strict cost and expense control measures, in addition to the agreements reached with our suppliers, collaborators, and bank creditors to prioritize the Company's cash flow. Thanks to the continuous effort of all our collaborators and the various negotiations carried out, we have managed to reduce our breakeven point at the operational level by approximately 6 percentage points.

We greatly appreciate the support of the banks that worked with us to achieve these goals which will improve our financial flexibility as we recover from the COVID-19 related impacts. In this sense, we have benefited from the negotiations and the approval of our flexibilization plans for the deferral of both principal and interest payments, as well as waivers on the financial covenants for one hundred percent of our debt. Thanks to this, we are not facing default risks in the short term. It is important to mention that, in most cases, we got this waiver for our financial covenants until 4Q21. This shows the solid relationship that we have built over time with financial institutions, as well as the trust that they have in Hoteles City Express.

At the end of 2Q20, we had a cash and cash equivalents position of \$1,390.5 million. We believe this allows us to meet all of our financial and operating obligations, since our bank liabilities have maturities mostly from 2023 onwards.

As of today, the flexibility of our business model, the dynamism of the recovery of the business tourism sector, and the action plan we carried out, have allowed us to operate at occupancy levels above the average reported at several locations where we operate and at levels above our operating breakeven. With the visibility of future demand that we have and the expectation of a reopening in different sectors that make up the national economy, we consider that the stage with the greatest impact from the pandemic has been overcome.

During the quarter, we continued operating under a minimum operating scheme. However, due to our portfolio's geographic diversification, we have hotels that serve industries related to essential sectors. Because of it, we obtained authorizations from both state and municipal governments to continue operating in a normalized scheme while following strict biosafety guidelines and protocols.

That being said, it is important to highlight that derived from our action plan and in view of the current situation, we have adapted our standards to be aligned with the "new normal" and to be able to provide safe spaces for our collaborators and guests. As a matter of fact, we have become the first hotel chain worldwide to receive the "SafeHotels CovidClean" certification. In addition, we received the "Safe Travels" certification granted by the World Travel and Tourism Council (WTTC). The recommendations and requirements are based in the Center for Disease Control (CDC) and the World Health Organization's (WHO) guidelines. This supports the trust and excellence of the biosecurity protocols implemented in each of our properties, which has allowed us to view the Chain's future occupancy rates with moderate optimism.

Regarding our expansion plans, we remain cautious in the face of economic performance of the coming months. As of the second quarter of 2020, we have reached 152 hotels and 17,289 rooms, representing a growth of 0.4% in the number of rooms available. However, based on current conditions, we will continue to focus our growth on management and franchise contracts. At the same time, we continue evaluating and making progress on the promotion activities and the respective recycling processes of land and/or assets as an additional alternative of capital for the Company.

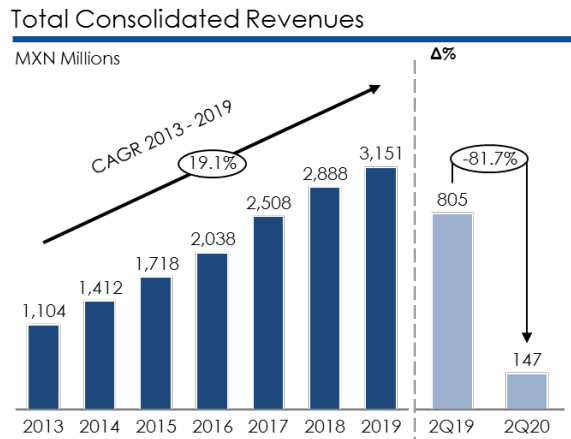
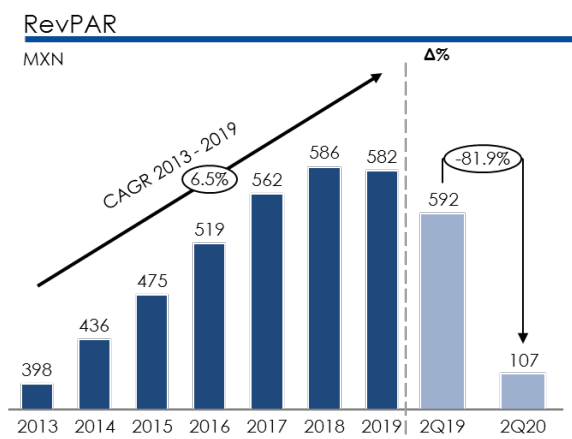
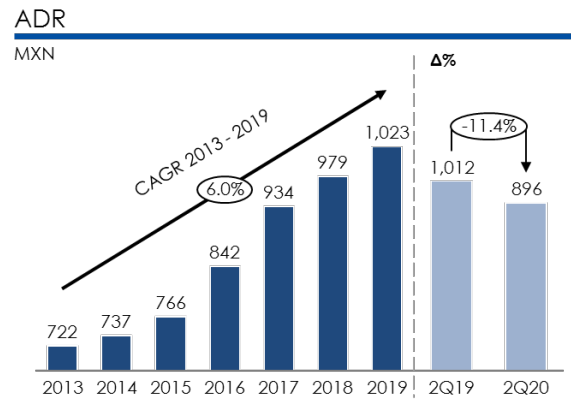
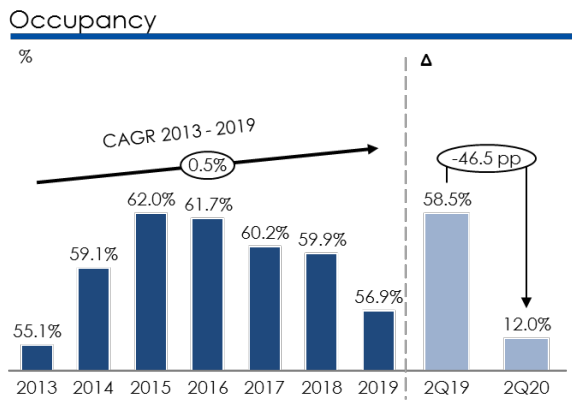
We remain optimistic about a more stimulating second stage in terms of economic reopening and recovery in the hotel sector. Likewise, we believe that the crisis creates an opportunity to consolidate and capture a greater market share for the Company and higher occupancy indices through our alignment with the economic chains that are showing a reactivation, constant communication with our key accounts that will help stabilize the portfolio more quickly and efficiently, and our current financial position.

We will continue to closely monitor the situation and we are committed to keeping the investing public and all interested parties informed on the developments and monitoring of the current situation. Thank you for your trust."

### Operating Statistics: Hotel Chain

As expected, during the quarter our portfolio showed less occupancy compared to the same quarter of the previous year. This is due to the reduction in operations derived from the effects of the COVID-19 pandemic. As a result, the Chain's occupancy stood at 12.0% during the quarter.

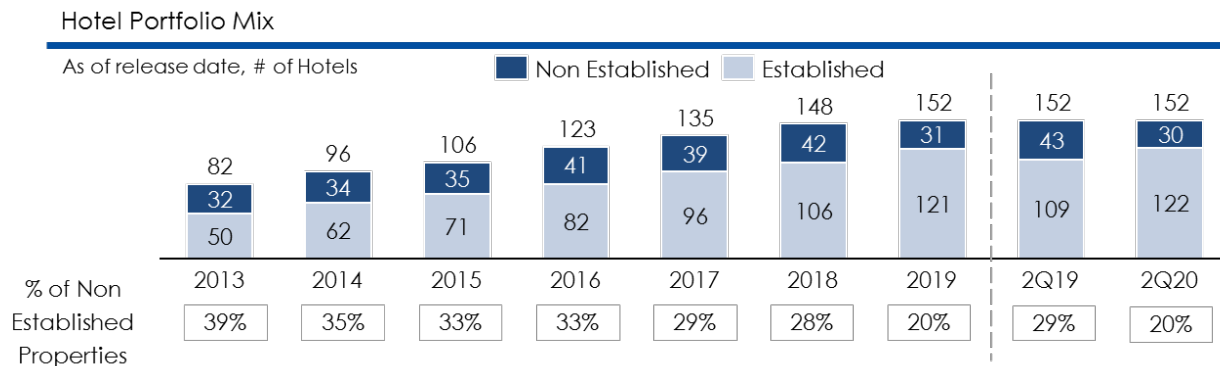
On the other hand, the ADR showed a decrease of 11.4% to reach levels of \$896. This derived from the greater weight of City Express Junior branded hotels in the mix during the quarter (since these hotels continued to operate for the benefit of sectors related to essential activities), as well as night rooms destined for the health sector which were sold at lower rates than the Chain average. As a result, the RevPAR totaled \$107 at the consolidated level.



It is important to highlight that, as of the date of this report, the Chain is operating on breakeven occupancy levels, due to the commercial and operational effort to contain Company costs and expenses.

### Operating Statistics: Established Hotels

In order to adequately compare its hotels with similar maturity periods, Hoteles City Express defines “Established Hotels” as those hotels that, on a given date, have been in operation for a period of at least 36 months. Once hotels have reached the third anniversary of their opening date, they have usually achieved their stabilized cycle, although 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 a phase of market penetration, with greater potential for gains in RevPAR.



At the end of 2Q20 the Chain had 122 Established Hotels and 30 Non-Established Hotels.

Established Hotels	2Q20	2Q19	Change 2Q20 vs 2Q19	6M20	6M19	Change 6M20 vs 6M19
Hotels	122	109	11.9%	122	109	11.9%
Rooms	13,718	12,270	11.8%	13,718	12,270	11.8%
Occupancy	13.4%	62.5%	(4,923 bps)	30.8%	60.1%	(2,935 bps)
ADR (\$)	886	986	(10.2%)	975	989	(1.5%)
RevPAR (\$)	118	616	(80.8%)	300	595	(49.6%)

The occupancy of this portfolio closed at 13.4%, 1.4 percentage points above the Chain. This was mainly due to atypical behavior due to the COVID-19 pandemic. From March onwards we have experienced a considerable drop in the occupation in both the stabilized and non-stabilized portfolios.

### 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)	2Q20	2Q19	2Q20 vs 2Q19	6M20	6M19	6M20 vs 6M19
			% Change			% Change
Hotel Operation	139,828	751,051	(81.4%)	757,495	1,426,684	(46.9%)
Hotel Management	38,183	220,681	(82.7%)	214,684	411,587	(47.8%)
<b>Total</b>	<b>178,011</b>	<b>971,731</b>	<b>(81.7%)</b>	<b>972,179</b>	<b>1,838,271</b>	<b>(47.1%)</b>

During the quarter, the Hotel Operations segment revenue fell 81.4% from \$751.0 million in 2Q19 to \$139.8 million in 2Q20.

On the other hand, Hotel Management Revenue decreased 82.7%, from \$220.7 million in 2Q19 to \$38.2 million in 2Q20.

Total Combined Segment Revenue fell 81.7%, from \$971.7 million in 2Q19 to \$178.0 million in 2Q20.

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

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

Summary of Non IFRS Financial Metrics 2Q20	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	8,191	13,171	17,289	17,289		17,289
Occupancy	11.6%	11.1%	11.3%	12.0%	12.0%		12.0%
ADR	910	907	908	896	896		896
RevPAR	106	101	103	107	107		107
Room Revenues	47,979,252	75,370,960	123,350,212	168,761,223			
Total Revenues	49,491	90,337	139,828	38,183	178,011	(30,676)	147,335
General Costs and Expenses	(77,727)	(145,009)	(222,736)	(99,487)	(322,222)	30,676	(291,546)
<b>Adjusted EBITDA Margin</b>	<b>(28,236)</b> (57.1%)	<b>(54,672)</b> (60.5%)	<b>(82,908)</b> (59.3%)	<b>(61,304)</b> (160.6%)	<b>(144,212)</b> (81.0%)	<b>0</b>	<b>(144,212)</b> (97.9%)
Other non recurrent expenses	0	(393)	(393)	0	(393)	0	(393)
<b>EBITDA Margin</b>	<b>(28,236)</b> (57.1%)	<b>(55,065)</b> (61.0%)	<b>(83,301)</b> (59.6%)	<b>(61,304)</b> (160.6%)	<b>(144,605)</b> (81.2%)	<b>0</b>	<b>(144,605)</b> (98.1%)
Depreciation	(42,726)	(80,185)	(122,912)	0	(122,912)	0	(122,912)
<b>Operating Income Margin</b>	<b>(70,962)</b> (143.4%)	<b>(135,250)</b> (149.7%)	<b>(206,213)</b> (147.5%)	<b>(61,304)</b> (160.6%)	<b>(267,517)</b> (150.3%)	<b>0</b>	<b>(267,517)</b> (181.6%)

The FSTAY Portfolio occupancy was 11.6% compared to 11.1% for the Non-FSTAY Portfolio 0.5 percentage points higher. At the same time, the average rate for the FSTAY Portfolio was 0.3% higher than the average rate of \$907 for the Non-FSTAY Portfolio, while RevPAR varied by 5.1% in favor of the FSTAY Portfolio.

The Adjusted EBITDA margin of the FSTAY Portfolio was 3.4 percentage points better than that of the Non-FSTAY Portfolio.



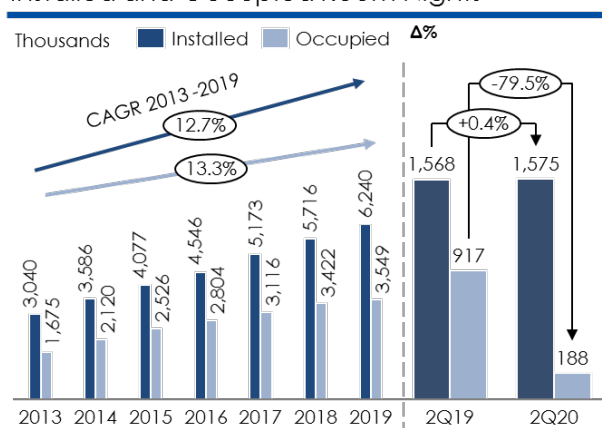
### Consolidated Financial Results (IFRS Figures)

Income Statement Highlights (Thousands of Pesos)	2Q20	2Q19	2Q20 vs 2Q19	6M20	6M19	6M20 vs 6M19
			% Change			% Change
Rooms in Operation	17,289	17,226	0.4%	17,289	17,226	0.4%
Revenues from Hotel Operation	139,828	751,051	(81.4%)	757,495	1,426,684	(46.9%)
Revenues from Hotel Management	7,507	53,822	(86.1%)	41,423	95,223	(56.5%)
<b>Total Revenues</b>	<b>147,335</b>	<b>804,873</b>	<b>(81.7%)</b>	<b>798,918</b>	<b>1,521,907</b>	<b>(47.5%)</b>
Operating Income	(267,517)	141,336	NM	(231,549)	249,492	NM
Operating Income Margin	(181.6%)	17.6%	NM	(29.0%)	16.4%	NM
Adjusted EBITDA	(144,211)	257,039	NM	16,063	476,530	(96.6%)
Adjusted EBITDA Margin	(97.9%)	31.9%	NM	2.0%	31.3%	(2,930 bps)
EBITDA	(144,605)	255,123	NM	14,312	471,236	(97.0%)
EBITDA Margin	(98.1%)	31.7%	NM	1.8%	31.0%	(2,917 bps)
Net Income	(522,662)	22,686	NM	(618,533)	23,076	NM
Net Margin	(354.7%)	2.8%	NM	(77.4%)	1.5%	NM

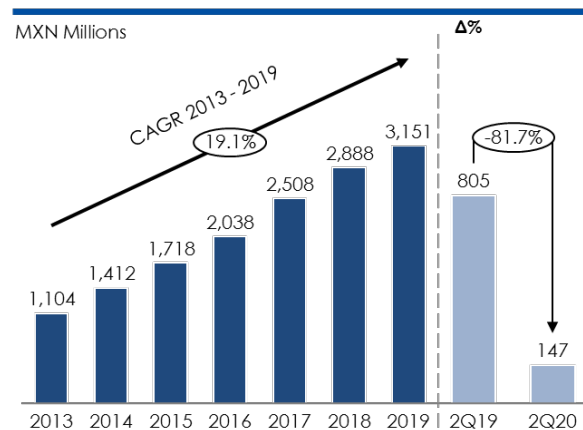
### Revenues

During 2Q20 total revenues decreased 81.7%, from \$804.9 million in 2Q19 to \$147.3 million in 2Q20. The fall in revenue was mainly a result of the deterioration in hotel demand endured during the quarter.

Installed and Occupied Room Nights



Total Consolidated Revenues



### Costs and Expenses

Total costs and expenses decreased 37.4%, from \$661.6 million in 2Q19 to \$414.5 million in 2Q20. This decrease was primarily due to the fall in occupancy, the savings obtained in the negotiations with our suppliers, and the continuous work in the containment of costs and non-priority expenses.

We have worked hand in hand with our suppliers and collaborators in order to take the pertinent measures and to be able to counteract the adverse economic effects in order to optimize our cost and expense structure. As a result, we have managed to significantly reduce our operating breakeven point at the hotel level.

On the other hand, administration and sales expenses fell by 40.1% compared to the same period of the previous year, to \$78.3 million in 2Q20.

### Operating Income

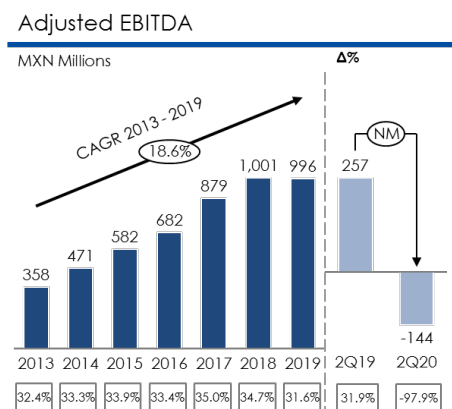
Operating income for the second quarter of 2020 registered a loss of \$267.5 million, in comparison to the \$141.3 million reported in 2Q19. This derives from the negative effects of the pandemic and low hotel occupancy.

### EBITDA and Adjusted EBITDA

EBITDA registered a loss of \$144.6 million, while Adjusted EBITDA resulted in a loss of \$144.2 million in 2Q20. To calculate Adjusted EBITDA, the expense for opening new hotels was reduced 79.5% compared to 2Q19.

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

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



## Comprehensive Financing Result

The Comprehensive Financing Result increased to \$253.1 million in 2Q20 as a result of the disbursements from bank financing lines in the last twelve months as a preventive measure against the pandemic and in order to guarantee the liquidity of the Company.

Hoteles City Express, looking out for the Company's liquidity at all times, has decided to maintain a minimum level of Capex that allows for the preservation of the greatest amount of liquidity and supports the cash flow. It should be noted that the Company has reached agreements with its bank creditors to negotiate several terms in its credit agreements, with the purpose of suspending capital payments and/or interests from June 30 for the next 6 to 12 months, as seen fitting. In addition to the above, Hoteles City Express has agreed with its bank creditors on waivers for the financial covenants, most of which were granted until 4Q21. This reflects the solid relationship that we have built over time with financial institutions and reiterates the trust they have in Hoteles City Express.

Net financial liabilities increased 21.8%, from \$5,322.8 million at the end of 2019 to \$6,482.9 million in 2Q20, derived from the disposition of our revolving line. On the other hand, the Cash and Cash Equivalents position went from \$961.5 million to \$1,390.5 million in 2Q20, an increase of 44.6%. During the quarter, net debt rose from \$4,361.3 million to \$5,092.5 million, an increase of 16.8% quarter-over-quarter.

A combination of the above caused the net cost of financing<sup>1</sup> to increase from \$104.1 million in 2Q19 to \$187.4 million in 2Q20. Lastly, the net foreign exchange result for 2Q20 was a loss of \$6.1 million, as a result of a lower valuation of the capital positions of the subsidiaries in Chile and Colombia. This effect did not cause any cash outflow for the Company.

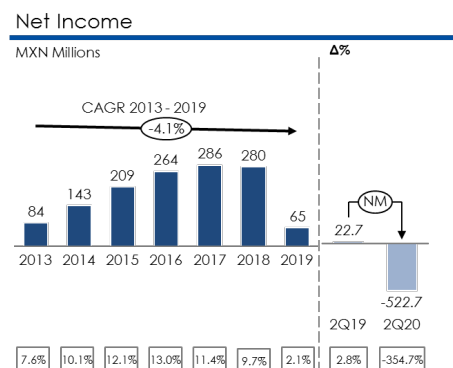
Since 1Q19, and due to the adoption of accounting rules under IFRS 16, Comprehensive Financing Costs recognize the proportional effect of capitalizing revenues as an incremental cost in interest paid. This effect is recognized on the Interest Paid line of the income statement.

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

### Net Income

Net Income for 2Q20 was a loss of \$522.7 million, compared to the Net Income of \$22.7 million for the same period of the previous year. Majority Net Income for the quarter was a \$467.5 million loss.



### Financial Position and Leverage

Balance Sheet Highlights (Thousands of Pesos)	As of June 30, 2020	As of December 31, 2019	June 30, 2020 vs December 31, 2019 % Change
Cash and Equivalents	1,390,490	961,512	44.6%
Financial Debt <sup>(1)</sup>	6,482,949	5,322,812	21.8%
<b>Net Debt</b>	<b>5,092,459</b>	<b>4,361,300</b>	<b>16.8%</b>

1. Excludes \$56.4 million of interest payable as of June 30, 2020 and \$35.1 million as of December 31, 2019.

At the end of 2Q20, the Company held \$1,390.5 million in Cash and Cash Equivalents, an increase of 44.6% compared to the end of 2019. This is due to the disposition of \$1,000 million from one of our revolving lines of credit with the aim to guarantee liquidity during the most restrictive phase of the health emergency.

Interest payable on net debt with financial institutions increased 21.8% versus the end of December 2019, reaching \$5,092.5 million. Of this, \$1,486.4 million is due in the next 12 months and \$193.3 million is denominated in a foreign currency. During 2Q20, the Company made amortization payments of \$62.1 million.

As of June 30<sup>th</sup>, 2020, Hoteles City Express had a Total Debt to Total Assets ratio of 39.8% and a Net Debt to EBITDA ratio of 9.8x. The Company is in compliance with all its financial obligations.

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

### Breakdown of Productive Fixed Assets

In order 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 \$756.9 million. It also had building work in progress, active remodeling, and land assigned to such works with a value of \$1,734.9 million. Likewise, we continue to work diligently with the promotion of land as an additional capital measure. On the other hand, the productive assets or gross fixed assets corresponding to hotels in operation reached approximately \$12,986.5 million. Regarding the portfolio that makes up the productive assets, at the end of 2Q20, 80% of the total properties belonged to Established Hotels and the remaining 20% to Non-established Hotels.

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

In the second quarter of 2020, Hoteles City Express registered a loss of \$146.9 million in Net Cash Flow from operating activities. \$63.7 million was invested in the acquisition of property, equipment, leasehold improvements, and others, compared to the \$330.4 million invested in 2Q19, due to the strategies implemented to counteract the effects of the pandemic. Net Cash Flow from financing activities was (\$298.6) million, compared to \$764.7 million in 2Q19.

During 2Q20, 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.

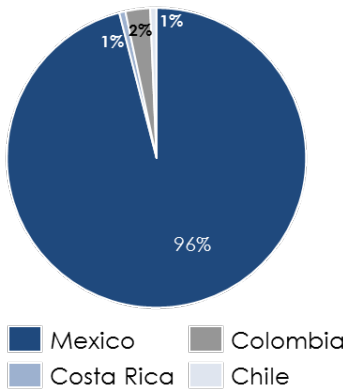
### Portfolio of Hotel Assets

As of today, Hoteles City Express has an inventory of 152 hotels with presence in 30 states and over 70 cities in Mexico, as well as four in Colombia, one in Costa Rica and another in Chile. The composition of the hotel portfolio is presented below:

#### Hotel Portfolio by Geographic Location

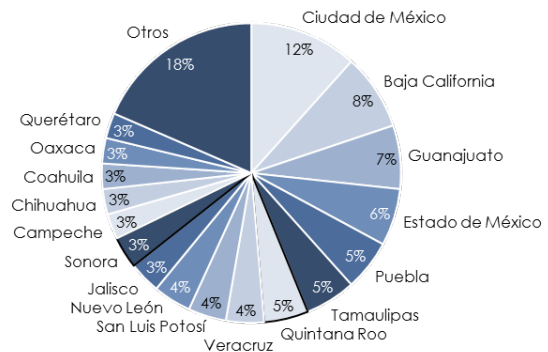
##### By Country

As of release date



##### Mexico

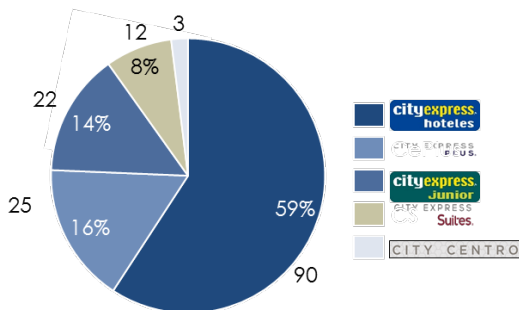
As of release date



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

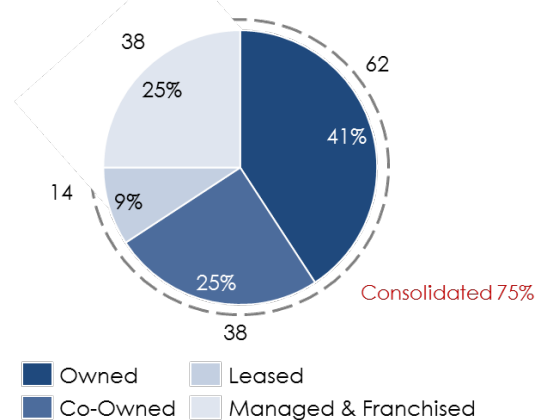
##### Hotel Portfolio by Brand

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



##### Hotel Portfolio by Ownership

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



## Hotel Development

As a result of the COVID-19 pandemic, we continue to take containment measures to maintain the solvency and liquidity of the Company. Therefore, development plans have been deferred until we have more clarity on current macroeconomic circumstances. Furthermore, we will continue to focus on growth through management and franchise contracts. The Company plans to open 6 more hotels under the same scheme.

The Company's Development Plan is described below.

Hotel Number	Development Pipeline	Hotel	Brand	Investment Scheme	Opening	Rooms	Location	Development Stage
147	1	Ce CDMX Tlalpan	City express	Managed	1T19	96	Ciudad de México	Open
148	2	Ce Tapachula	City express	Owned	1Q19	117	Chiapas	Open
149	3	Ce CDMX La Villa	City express	Managed	2Q19	106	Ciudad de México	Open
150	4	CP Chihuahua	City express Plus	Franchise	2Q19	122	Chihuahua	Open
151	5	CC San Luis Potosí	City Centro	Owned	4Q19	70	San Luis Potosí	Open
152	6	Ce Guaymas	City express	Co-Owned	1Q20	114	Sonora	Open
153	7	CP Mexicali	City express Plus	Owned	1Q20	146	Baja California	Open
154	8	CP Guadalajara Providencia	City express Plus	Owned	-	150	Jalisco	Deferred
155	9	CP San Luis Potosí	City express Plus	Co-Owned	3Q20	139	San Luis Potosí	Under Construction
156	10	CP Mérida Siglo XXI	City express Plus	Co-Owned	-	136	Yucatán	Deferred
157	11	Ce Monterrey San Nicolás	City express	Owned	3Q20	149	Monterrey	Under Construction
158	12	Ce Cancún Aeropuerto Centralia	City express	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	CP Ciudad Juárez	City express Plus	Owned	-	154	Chihuahua	Deferred
164	18	Ce CDMX Anzures	City express	Owned	4Q21	112	Ciudad de México	Under Construction
<b>Total</b>						<b>2,228</b>		

## Environmental, Social and Economic Sustainability

Hoteles City Express has the following Sustainability Policy:

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

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

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



- Distinctive “S” Sustainability Guarantee: the Ministry of Tourism, in collaboration with EarthCheck and the Rainforest Alliance recognizes Hoteles City Express for good sustainable practices in line with sustainability criteria outlined by the World Tourism Organization (WTO). Eight hotels have won this distinction: City Express Mérida, City Express Suites Puebla Autopista, City Express San Luis Potosí Universitaria, City Express Irapuato Sur, City Express Suites Anzures, City Express Manzanillo, City Express Cananea and City Express Zacatecas.
- Socially Responsible Company Award: an award granted by the Mexican Center for Philanthropy, ranks Hoteles City Express as one of the best companies for corporate governance, company quality of life, environmental commitment and social engagement in Mexico, with a score placing it 35% higher than all other applicants for the fifth 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 138 properties that have signed and implemented this code of conduct, committing to measures that prevent sexual and labor exploitation of children and adolescents within the tourism sector.

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

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

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

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

**Conference Call Details:**

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

**Date:** Thursday, July 23<sup>rd</sup>, 2020

**Time:** 11:00am EST / 10:00am Mexico City time

**Dial-In:** USA toll free: 1-877-407-0789 / International toll free: 1-201-689-8562

Mexico toll free: 01-800-522-0034

Conference ID: 13706748

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

**Webcast:** <http://public.viavid.com/index.php?id=140676>

**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: 13706748

**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: Activer (Pablo Duarte), Bank of America Merrill Lynch (Carlos Peyrelongue), ITAU BBA (Enrico Trotta), J.P. Morgan (Adrián Huerta), Morgan Stanley (Nikolaj Lippman), Signum Research (Armando Rodriguez) and Monex (Brian Rodríguez).

For further information, please visit our website:

**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)	2Q20	2Q19	2Q20 vs 2Q19	6M20	6M19	6M20 vs 6M19
			% Change			% Change
<b>Total Revenues</b>						
Revenues from Hotel Operation	139,828	751,051	(81.4%)	757,495	1,426,684	(46.9%)
Revenues from Hotel Management	7,507	53,822	(86.1%)	41,423	95,223	(56.5%)
<b>Total Revenues</b>	<b>147,335</b>	<b>804,873</b>	<b>(81.7%)</b>	<b>798,918</b>	<b>1,521,907</b>	<b>(47.5%)</b>
<b>Costs and expenses</b>						
Hotel operating costs and expenses <sup>(1)</sup>	213,266	417,197	(48.9%)	596,323	790,834	(24.6%)
Selling and administrative expenses	78,280	130,637	(40.1%)	186,532	254,542	(26.7%)
Depreciation and amortization <sup>(2)</sup>	122,912	113,787	8.0%	245,861	221,744	10.9%
<b>Total Costs and Expenses</b>	<b>414,458</b>	<b>661,621</b>	<b>(37.4%)</b>	<b>1,028,715</b>	<b>1,267,120</b>	<b>(18.8%)</b>
Expenses assoc. with new hotel openings	394	1,917	(79.5%)	1,751	5,294	(66.9%)
<b>Operating Income</b>	<b>(267,517)</b>	<b>141,336</b>	<b>NM</b>	<b>(231,549)</b>	<b>249,492</b>	<b>NM</b>
Operating Income Margin (%)	-181.6%	17.6%	NM	-29.0%	16.4%	NM
<b>Adjusted EBITDA</b>	<b>(144,211)</b>	<b>257,039</b>	<b>NM</b>	<b>16,063</b>	<b>476,530</b>	<b>(96.6%)</b>
Adjusted EBITDA Margin (%)	-97.9%	31.9%	NM	2.0%	31.3%	(2,930 pbs)
<b>EBITDA</b>	<b>(144,605)</b>	<b>255,123</b>	<b>NM</b>	<b>14,312</b>	<b>471,236</b>	<b>(97.0%)</b>
EBITDA Margin (%)	-98.1%	31.7%	NM	1.8%	31.0%	(2,917 pbs)
Finance income	(19,013)	(22,186)	(14.3%)	(27,614)	(35,352)	(21.9%)
Finance costs <sup>(3)</sup>	206,439	126,309	63.4%	333,580	243,110	37.2%
Effects of valuation of financial instruments	59,556	0	NM	67,280	0	NM
Exchange result, net	6,125	8,856	(30.8%)	9,662	12,890	(25.0%)
<b>Financial Expenses</b>	<b>253,108</b>	<b>112,978</b>	<b>124.0%</b>	<b>382,909</b>	<b>220,649</b>	<b>73.5%</b>
Profit before income tax	(520,624)	28,358	NM	(614,457)	28,844	NM
Income tax expense	2,038	5,672	(64.1%)	4,076	5,769	(29.3%)
<b>Net Income for the Period</b>	<b>(522,662)</b>	<b>22,686</b>	<b>NM</b>	<b>(618,533)</b>	<b>23,075</b>	<b>NM</b>
Net Majority Income	(467,486)	50,119	NM	(531,362)	66,813	NM

- (1) Includes a benefit of \$17.6 million for lease capitalization due to the adoption of IFRS 16 and a benefit of \$35.2 million as of June 2020.
- (2) Includes incremental depreciation of \$8.5 million for lease capitalization due to the adoption of IFRS 16 and an incremental depreciation of \$17.0 million as of June 2020.
- (3) Includes the incremental financial cost of \$11.2 million for lease capitalization derived from the adoption of IFRS 16 and a cost of \$22.4 million accumulated as of June 2020.

## Consolidated Balance Sheet

Consolidated Balance Sheet	As of June 30, 2020	As of December 31, 2019	June 30, 2020 vs December 31, 2019
(Thousands of Pesos)			% Change
Cash and equivalents	1,390,490	961,512	44.6%
Trade receivables, net	144,895	231,098	(37.3%)
Recoverable taxes	599,363	548,988	9.2%
Prepaid expenses	167,301	132,519	26.2%
Assets Available for Sale	45,854	0	NM
<b>Total Current Assets</b>	<b>2,347,903</b>	<b>1,874,117</b>	<b>25.3%</b>
Property, equipment and leasehold improvements	13,220,811	13,045,487	1.3%
Right of Use (net of amortization)	379,954	397,008	(4.3%)
Trust Investments	36,603	36,146	1.3%
Guarantee deposits	2,898	2,898	0.0%
Accounts Receivables	13,143	13,143	0.0%
Other assets	62,360	62,432	(0.1%)
Deferred income tax	347,541	224,991	54.5%
<b>Total Long Term Assets</b>	<b>14,063,309</b>	<b>13,782,105</b>	<b>2.0%</b>
<b>Total Assets</b>	<b>16,411,212</b>	<b>15,656,222</b>	<b>4.8%</b>
<b>Liabilities</b>			
Current Liabilities:			
Bank loans and accrued interests	1,486,387	589,329	152.2%
Trade accounts payable	88,131	145,970	(39.6%)
Other taxes and accrued expenses	201,141	200,531	0.3%
Other Liabilities	173,428	80,280	116.0%
Derivative financial instruments	0	0	NM
Income tax payable	13,910	62,346	(77.7%)
Direct employee benefits	16,585	24,995	(33.6%)
Current Liabilities from Lease Capitalizations	16,156	27,697	(41.7%)
<b>Total Current Liabilities</b>	<b>1,995,738</b>	<b>1,131,148</b>	<b>76.4%</b>
Long-term debt	5,052,991	4,768,631	6.0%
Deferred revenues	16,157	16,759	(3.6%)
Other Liabilities	168,045	155,991	7.7%
Employee benefits	3,565	3,416	4.3%
Derivative financial instruments	138,252	48,851	183.0%
Deferred income tax	239,258	134,705	77.6%
Liabilities from Lease Capitalizations	448,461	449,710	(0.3%)
<b>Total Long Term Liabilities</b>	<b>6,066,729</b>	<b>5,578,064</b>	<b>8.8%</b>
<b>Total Liabilities</b>	<b>8,062,467</b>	<b>6,709,212</b>	<b>20.2%</b>
<b>Equity</b>			
<b>Equity Attributable to the Owners of the Entity</b>			
Issued capital	5,866,762	5,865,393	0.0%
Retained earnings	1,341,186	1,872,548	(28.4%)
Other Comprehensive Income	(46,535)	(127,485)	(63.5%)
<b>Total Equity Attributable to the Owners of the Entity</b>	<b>7,161,413</b>	<b>7,610,456</b>	<b>(5.9%)</b>
Non-controlling interests	1,187,332	1,336,554	(11.2%)
<b>Total Equity</b>	<b>8,348,745</b>	<b>8,947,010</b>	<b>(6.7%)</b>
<b>Total Liabilities + Equity</b>	<b>16,411,212</b>	<b>15,656,222</b>	<b>4.8%</b>

## Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (Thousands of Pesos)	2Q20	2Q19	6M20	6M19
Profit before income tax	(520,625)	28,357	(614,457)	28,843
<b>Operating Activities</b>				
Depreciation	122,912	101,889	245,861	209,845
Loss on disposal of equipment	4,846	1,822	6,512	2,548
Finance income	(19,013)	(22,186)	(27,614)	(35,352)
Finance costs	184,008	126,309	311,149	243,111
(Gain) Loss on Valuation of Financial Instruments	(8,495)	(16,905)	(20,412)	(25,760)
Expenses Related to Payments Based on Stocks	0	2,156	1,315	5,175
Unrealized foreign currency fluctuations	53,520	(9,509)	44,838	(8,959)
	<u>(182,846)</u>	<u>211,932</u>	<u>(52,809)</u>	<u>419,452</u>
<b>Changes in Working Capital:</b>				
Trade receivables	65,522	13,237	86,202	(30,889)
Recoverable taxes	(17,555)	36,877	(50,375)	33,978
Prepaid expenses, net	2,306	(31,017)	(34,783)	(63,950)
Trade and other payables	(52,320)	(8,301)	(57,839)	(16,035)
Accrued Expenses, others and taxes to be paid	36,131	39,064	105,811	101,238
Employee benefits	3,592	(4,777)	(8,261)	(6,991)
Income tax and business flat tax paid	(1,822)	(18,419)	(9,174)	(29,114)
<b>Net Cash Flows from Operating Activities</b>	<b><u>(146,992)</u></b>	<b><u>238,596</u></b>	<b><u>(21,227)</u></b>	<b><u>407,690</u></b>
<b>Investing Activities:</b>				
Payments for property, equipment and leasehold	(63,728)	(330,366)	(309,967)	(622,816)
Other assets	0	0	72	(7,644)
Finance income received	19,013	22,186	27,614	35,352
<b>Net Cash Flows used in Investing Activities</b>	<b><u>(44,715)</u></b>	<b><u>(308,180)</u></b>	<b><u>(282,282)</u></b>	<b><u>(595,107)</u></b>
<b>Financing Activities:</b>				
Proceeds from the issuance of equity instruments	942	2,156	2,257	5,175
Proceeds from contributions rec. from non-controlling interests	0	23,198	0	26,526
Non Controlling Interest decrease	(34,542)	0	(60,015)	0
Non Controlling Interest Dividends	0	(4,400)	(2,036)	(5,150)
Proceeds for future capital increases	0	1,353	0	1,353
Repurchase of shares	1	(2,523)	(887)	(4,903)
Finance cost paid	(202,861)	(138,405)	(332,430)	(270,538)
Proceeds from short- and long-term borrowings	0	2,000,000	1,440,000	2,550,000
Repayment of borrowings	(62,146)	(1,116,642)	(324,701)	(1,577,677)
<b>Net Cash Flows used in Financing Activities</b>	<b><u>(298,606)</u></b>	<b><u>764,738</u></b>	<b><u>722,189</u></b>	<b><u>724,786</u></b>
Net increase (decrease) in cash and equivalents	(490,313)	695,154	418,681	537,368
Cash at the beginning of the period	1,832,199	1,102,112	961,512	1,102,112
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign	48,605	(5,995)	10,297	888
<b>Cash at the End of the Period</b>	<b><u>1,390,491</u></b>	<b><u>1,791,272</u></b>	<b><u>1,390,490</u></b>	<b><u>1,640,369</u></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
2003					586	
6	Anzures	City Express Suites	Leased	Apr-04	26	Ciudad de México
7	Puebla	City Express	Owned	May-04	124	Puebla
8	Nuevo Laredo	City Express	Managed	Aug-04	107	Tamaulipas
9	Ciudad Juárez	City Express	Owned	Oct-04	114	Chihuahua
10	Irapuato	City Express	Owned	Nov-04	104	Guanajuato
2004					1,061	
11	Reynosa	City Express	Owned	Feb-05	104	Tamaulipas
12	Cancun	City Express	Leased	Mar-05	128	Quintana Roo
13	Tuxtla Gutiérrez	City Express	Franchise	Dec-05	124	Chiapas
14	Querétaro	City Express Suites	Owned	Dec-05	45	Querétaro
2005					1,462	
15	Chihuahua	City Express	Co-Owned	Mar-06	104	Chihuahua
16	Guadalajara	City Express Plus	Owned	Jul-06	145	Jalisco
17	Tampico	City Express	Co-Owned	Nov-06	124	Tamaulipas
18	Mexicali	City Express	Owned	Dec-06	117	Baja California
19	Toluca	City Express	Owned	Dec-06	141	Estado de México
2006					2,093	
20	EBC Reforma	City Express	Owned	Jan-07	70	Ciudad de México
21	Hermosillo	City Express	Co-Owned	Apr-07	120	Sonora
22	Celaya	City Express	Leased	May-07	104	Guanajuato
23	Insurgentes Sur	City Express Plus	Owned	Jul-07	159	Ciudad de México
24	Coatzacoalcos	City Express	Co-Owned	Aug-07	118	Veracruz
25	Tepozotlán	City Express	Leased	Dec-07	109	Estado de México
2007					2,773	
26	Toluca	City Express Junior	Leased	Feb-08	106	Estado de México
27	Mazatlán	City Express	Managed	Jun-08	110	Sinaloa
28	Morelia	City Express	Franchise	Jul-08	60	Michoacán
29	Lázaro Cárdenas	City Express	Owned	Nov-08	119	Michoacán
30	Puebla Angelópolis	City Express	Co-Owned	Nov-08	118	Puebla
31	Tijuana Río	City Express	Managed	Dec-08	131	Baja California
32	Silao	City Express	Owned	Dec-08	121	Guanajuato
33	Toluca	City Express Suites	Owned	Dec-08	91	Estado de México
34	Monterrey Aeropuerto	City Express	Owned	Dec-08	166	Nuevo León
2008					3,795	
35	El Angel	City Express Plus	Owned	Jan-09	137	Ciudad de México
36	Mexicali	City Express Junior	Owned	Feb-09	104	Baja California
37	Tula	City Express	Managed	Mar-09	103	Hidalgo
38	Los Mochis	City Express	Owned	Jun-09	124	Sinaloa
39	Zacatecas	City Express	Managed	Jun-09	109	Zacatecas
40	Tijuana Otay	City Express Junior	Co-Owned	Jun-09	134	Baja California
41	Veracruz	City Express	Leased	Sep-09	124	Veracruz
42	Saltillo Sur	City Express	Owned	Dec-09	107	Coahuila
43	Cancun	City Express Junior	Leased	Nov-09	106	Quintana Roo
2009					4,843	
44	Tlaquepaque	City Express Junior	Leased	Feb-10	107	Jalisco
45	Ciudad Juárez	City Express Junior	Owned	Mar-10	128	Chihuahua
46	Nogales	City Express	Owned	Nov-10	109	Sonora
47	San Luis Univ.	City Express	Co-Owned	Dec-10	109	San Luis Potosí
2010					5,296	

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
48	Minatitlán	City Express	Co-Owned	Mar-11	109	Veracruz
49	Mérida	City Express	Co-Owned	Apr-11	124	Yucatán
50	Torreón	City Express	Managed	May-11	115	Coahuila
51	Culiacan	City Express	Co-Owned	Jun-11	133	Sinaloa
52	Veracruz	City Express Junior	Leased	Jul-11	104	Veracruz
53	Aguascalientes	City Express	Owned	Aug-11	123	Aguascalientes
54	Buenavista	City Express	Managed	Sep-11	103	Ciudad de México
55	Playa del Carmen	City Express	Co-Owned	Sep-11	135	Quintana Roo
56	Puebla Autopista	City Express	Co-Owned	Oct-11	108	Puebla
57	Tuxtla Gutierrez	City Express Junior	Leased	Oct-11	106	Chiapas
58	Manzanillo	City Express	Owned	Nov-11	116	Colima
59	Ciudad del Carmen	City Express	Co-Owned	Dec-11	129	Campeche
					6,701	
60	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora
61	Campeche	City Express	Owned	Apr-12	110	Campeche
62	San Luis Potosí	City Express Suites	Managed	Jul-12	120	San Luis Potosí
63	Villahermosa	City Express	Owned	Jul-12	155	Tabasco
64	Queretaro Jurica	City Express	Co-Owned	Sep-12	135	Queretaro
65	Durango	City Express	Co-Owned	Oct-12	120	Durango
66	San José	City Express	Owned	Nov-12	134	Costa Rica
67	Xalapa	City Express	Managed	Dec-12	126	Veracruz
68	Tijuana Insurgentes	City Express	Owned	Dec-12	127	Baja California
					7,848	
69	Chetumal	City Express	Leased	Mar-13	109	Quintana Roo
70	Santa fe	City Express Plus	Co-Owned	Jun-13	159	Ciudad de México
71	Santa fe	City Express Suites	Co-Owned	Aug-13	39	Ciudad de México
72	Oaxaca	City Express	Managed	Oct-13	103	Oaxaca
73	Salina Cruz	City Express	Managed	Oct-13	116	Oaxaca
74	Patio Universidad	City Express Plus	Owned	Dec-13	124	Ciudad de México
75	La Paz	City Express	Owned	Dec-13	124	Baja California Sur
76	Puebla Autopista	City Express Junior	Co-Owned	Dec-13	113	Puebla
77	Cali	City Express Plus	Owned	Dec-13	127	Colombia
78	Cananea	City Express	Co-Owned	Dec-13	98	Sonora
79	Irapuato Norte	City Express	Co-Owned	Dec-13	122	Guanajuato
					9,082	
80	Cd. Del Carmen Isla de Trís	City Express Junior	Managed	Feb-14	109	Campeche
81	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-14	124	Campeche
82	Tehuacan Puebla	City Express	Managed	Mar-14	108	Puebla
83	Dos Bocas Tabasco	City Express	Co-Owned	May-14	108	Tabasco
84	Monterrey Norte	City Express	Managed	Aug-14	115	Nuevo León
85	D.F. Central de Abastos	City Express	Leased	Sep-14	135	Ciudad de México
86	Puebla Autopista	City Express Suites	Co-Owned	Sep-14	72	Puebla
87	Apizaco	City Express	Managed	Sep-14	104	Tlaxcala
88	Cd Victoria	City Express	Managed	Oct-14	108	Tamaulipas
89	Satélite	City Express Plus	Franchise	Oct-14	89	Ciudad de México
90	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-14	138	Nuevo León
91	Matamoros	City Express	Owned	Dec-14	113	Tamaulipas
92	Salamanca	City Express	Owned	Dec-14	113	Guanajuato
93	Villahermosa	City Express Junior	Owned	Dec-14	136	Tabasco
					10,654	
94	Los Cabos	City Express Plus	Owned	Apr-15	135	Baja California Sur
95	Los Cabos	City Express Suites	Owned	Apr-15	28	Baja California Sur
96	Tuxpan	City Express	Managed	Jul-15	108	Veracruz
97	Guadalajara Palomar	City Express Plus	Owned	Jul-15	113	Jalisco
98	Guadalajara Aeropuerto	City Express	Managed	Nov-15	118	Jalisco
99	Piedras Negras	City Express	Owned	Dec-15	113	Coahuila
100	D.F. Periférico Sur	City Express Plus	Owned	Dec-15	137	Ciudad de México
101	Monterrey San Jerónimo	City Express Plus	Owned	Dec-15	149	Nuevo León
102	Playa del Carmen	City Express Suites	Co-Owned	Dec-15	56	Quintana Roo
103	Silao	City Express Suites	Owned	Dec-15	58	Guanajuato
					11,669	



Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
104	Aguascalientes Centro	City Express Junior	Managed	Apr-16	66	Aguascalientes
105	CD MX Aeropuerto	City Express	Managed	Apr-16	98	Ciudad de México
106	San Luis Potosí Centro	City Express Junior	Owned	Apr-16	128	San Luis Potosí
107	CDMX Alameda	City Express	Managed	Jul-16	112	Ciudad de México
108	Reynosa Aeropuerto	City Express	Owned	Jul-16	113	Tamaulipas
109	Tijuana	City Express Suites	Managed	Jul-16	79	Baja California
110	Santiago Aeropuerto	City Express	Co-Owned	Aug-16	142	Santiago, Chile
111	Toluca Zona Industrial	City Express Junior	Managed	Sep-16	92	Estado de México
112	Rosarito	City Express	Owned	Sep-16	113	Baja California
113	Zamora	City Express	Managed	Nov-16	114	Michoacán
114	Mundo E	City Express Plus	Leased	Dec-16	144	Estado de México
115	Bogotá Aeropuerto	City Express Plus	Owned	Dec-16	120	Bogotá, Colombia
116	Bogotá Aeropuerto	City Express Junior	Owned	Dec-16	116	Bogotá, Colombia
117	CDMX La Raza	City Express	Owned	Dec-16	127	Ciudad de México
118	Mérida Altavrisa	City Express Junior	Co-Owned	Dec-16	106	Yucatán
119	Querétaro Torre II	City Express Suites	Owned	Dec-16	44	Querétaro
120	CDMX	City Centro	Leased	Dec-16	44	Ciudad de México
					13,427	
2016						
121	Celaya Galerías	City Express	Managed	Jan-17	127	Guanajuato
122	San Luis Potosí Zona Industrial	City Express Junior	Managed	May-17	122	San Luis Potosí
123	Puebla Angelópolis	City express junior	Co-Owned	Jul-17	122	Puebla
124	Altamira	City Express	Co-Owned	Jul-17	127	Tamaulipas
	Mérida (Ampliación)	City Express	Co-Owned	Jul-17	42	Yucatán
125	Puerto Vallarta	City Express Plus	Owned	Jul-17	126	Jalisco
126	Medellín	City Express Plus	Owned	Sep-17	141	Medellín, Colombia
127	Tuxtpec	City express junior	Managed	Sep-17	105	Oaxaca
128	Tijuana Otay	City express	Co-Owned	Dec-17	120	Baja California
129	León Centro de Convenciones	City express junior	Co-Owned	Dec-17	137	Guanajuato
130	Monterrey Lindavista	City express	Managed	Dec-17	130	Nuevo León
131	Oaxaca	City Centro	Co-Owned	Dec-17	103	Oaxaca
132	León Centro de Convenciones	City Express Plus	Co-Owned	Dec-17	132	Guanajuato
					14,961	
2017						
133	Tepec	City Express	Managed	Jan-18	125	Nayarit
134	Alixco	City Express	Franchise	Mar-18	108	Puebla
135	Comitán	City Express	Managed	Apr-18	105	Chiapas
136	Gustavo Baz	City Express	Managed	Jun-18	125	Ciudad de México
137	Cancun Aeropuerto	City Express Plus	Co-Owned	Oct-18	120	Quintana Roo
138	Cancun Aeropuerto	City Express Suites	Co-Owned	Oct-18	63	Quintana Roo
139	Interlomas	City Express Plus	Owned	Nov-18	141	Estado de México
140	Tampico	City Express Plus	Co-Owned	Nov-18	122	Tamaulipas
141	CDMX Sullivan	City Express Junior	Owned	Dec-18	96	CDMX
142	Mérida	City Express Plus	Co-Owned	Dec-18	135	Yucatán
143	Ensenada	City express	Co-Owned	Dec-18	127	Baja California
144	Ensenada	City Express Plus	Co-Owned	Dec-18	134	Baja California
145	Tijuana	City Express Plus	Owned	Dec-18	156	Baja California
					16,518	
2018						
146	CDMX Tlalpan	City Express	Managed	Feb-19	96	CDMX
147	Tapachula	City Express	Owned	Mar-19	117	Chiapas
148	CDMX La Villa	City Express	Managed	Apr-19	106	CDMX
149	Chihuahua	City Express Plus	Franchise	Apr-19	122	Chihuahua
150	San Luis Potosí	City Centro	Owned	Nov-19	70	San Luis Potosí
					17,029	
2019						
151	Ce Guaymas	City Express	Owned	Jan-20	114	Sonora
152	Mexicali	City Express Plus	Owned	Feb-20	146	Baja California
					17,289	
2020						