

Hoteles City Express Announces Fourth Quarter 2021 Results

Mexico City, February 16th, 2022 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or “the Company”), presents its results for the fourth quarter of 2021 (“4Q21”). Accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican Pesos (“\$”).

Financial and Operating Highlights (4Q21)

- At the Chain level, the Average Daily Rate (“ADR”) increased 11.9% and the Revenue Per Available Room (“RevPAR”) increased 83.6%, compared to the same quarter of 2020, reaching levels of \$1,062 and \$522 pesos, respectively. The occupancy rate was 49.1%.
- Total revenue was \$726.2 million, an 87.8% increase compared to the same quarter in 2020, and a 13.9% increase versus the previous quarter.
- Operating profit was \$44.5 million in 4Q21, compared to the \$187.1 million loss reported in the same quarter of last year.
- EBITDA and Adjusted EBITDA were \$185.5 million and \$186.4 million, respectively. This compares to the negative \$63.1 million and \$60.7 million figures registered in 4Q20. We highlight the Adjusted EBITDA generation, which increased 16% versus the previous quarter, and had a margin of 25.7% for the quarter.
- Net Income for the period was a gain of \$2.8 million.
- At the end of the quarter, the Chain was operating 152 hotels, 2 less than in the fourth quarter of 2020. The number of rooms in operation during 4Q21 was 17,331, a 1.0% decrease compared to the 17,514 operating at the end of 4Q20. This was due to net openings and closures and/or administrative and franchise contract terminations.



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Operating and Financial Highlights	4Q21	4Q20	4Q21 vs 4Q20 % Change	12M21	12M20	12M21 vs 12M20 % Change
Operating Statistics for the Chain						
Number of Hotels at the End of the Period	152	154	(1.3%)	152	154	(1.3%)
Number of Rooms at the End of the Period	17,331	17,514	(1.0%)	17,331	17,514	(1.0%)
Number of Installed Room Nights	1,597,492	1,603,911	(0.4%)	6,338,175	6,356,468	(0.3%)
Number of Occupied Room Nights	784,574	480,256	63.4%	2,555,225	1,761,277	45.1%
Average Occupancy Rate (%)	49.1%	29.9%	19.2 pps	40.3%	27.7%	12.6 pps
ADR(\$)	1,062	949	11.9%	1,025	977	4.9%
RevPAR(\$)	522	284	83.6%	413	271	52.7%
Consolidated Financial Information (Thousands of Pesos)						
Total Revenues	726,188	386,775	87.8%	2,273,801	1,482,238	53.4%
Operating Income	44,452	(187,056)	NM	(49,952)	(597,125)	NM
Operating Income Margin	6.1%	(48.4%)	NM	(2.2%)	(40.3%)	NM
Adjusted EBITDA	186,370	(60,672)	NM	455,639	(100,380)	NM
Adjusted EBITDA Margin (%)	25.7%	(15.7%)	NM	20.0%	(6.8%)	NM
EBITDA	185,544	(63,140)	NM	452,253	(105,336)	NM
EBITDA Margin (%)	25.6%	(16.3%)	NM	19.9%	(7.1%)	NM
Net Income	2,776	(327,546)	NM	(438,221)	(1,248,625)	NM
Net Income Margin (%)	0.4%	(84.7%)	NM	(19.3%)	(84.2%)	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 fourth quarter of 2021, a fourth wave of COVID-19 triggered by the Omicron variant impacted different markets and sectors of the economy. While new cases rebounded significantly worldwide, hospitalizations showed a downward trend, and mobility was not affected. At the same time, there was progress in the vaccination process both in Mexico and globally. As a result, the tourism sector continued to rebound. Against this backdrop, we ended a year in which our portfolio once again demonstrated its resilience towards an unfavorable macroeconomic environment.

2021 presented different challenges for each of the regions in which we operate. There was a favorable performance in the northern corridors of the country, due to the boost in exports triggered by the economic recovery in the United States. This positively impacted the manufacturing and services sectors. In contrast, the disruption of supply chains, which mainly affected the automotive sector, reduced the activity in the Bajío region.

During the year, we carried out a series of analyses for each region and market in which we operate, to protect the brand promise of all our hotels. By doing so, we could also identify demand opportunities in different business segments, with the goal of reducing our dependence on third-party channels. At the end of the fourth quarter, the room nights sold as a result from these efforts represented around 25% of the Chain's total room nights sold.

The average daily rate ("ADR") was \$1,062 pesos during the quarter, 11.9% above the same quarter of the previous year. This, together with the recovery in the Chain's average occupancy to levels of 49.1% during the quarter, led us to generate a Revenue per Available Room ("RevPAR") of \$522 pesos. This represents an 83.6% year-over-year and 14.4% quarter-over-quarter growth. The increase resulted in a recovery of 88% of the RevPAR presented in 2019.

The progress made in the Chain's operating results have been the product of commercial efforts, the optimization of cost and expense controls, and the continuous transformation towards a culture of empowerment at all levels of the Hoteles City Express structure. As a result, during the fourth quarter of the year the portfolio reached an EBITDA generation of \$186 million pesos, an increase of 16% compared to the previous quarter, and a 25.7% EBITDA margin.

On the financial and liquidity front, we analyzed and successfully concluded different financing alternatives during the year. First, we concluded the refinancing of \$3.827 billion pesos of short- and medium-term liabilities. Additionally, we were able to raise approximately \$290 million through the first stage of an equity increase. We announced sales of our own and/or co-invested assets for an amount of around \$632 million pesos,

with which we expect to make prepayments to the syndicated loan for an amount of around \$154 million pesos. This will reduce the upcoming principal payments of the loan, thanks to the agreements and negotiations with our bank creditors. With this, we seek to generate greater liquidity for the Company in the short and medium term.

In this regard, and as we have mentioned in the past, we continue to analyze different asset recycling alternatives, as the Company's focus continues to be on deleveraging the balance sheet and preserving liquidity. The results obtained in this asset recycling process will allow us to define the next steps to be taken with respect to the second stage of the capital increase with greater clarity.

In addition, Hoteles City Express has negotiated with its bank creditors more waivers for the non-compliance of financial covenants through 4Q22. This reflects the solid relationship we have built with our creditors over time and reiterates the confidence that financial institutions have in Hoteles City Express.

Finally, I would like to acknowledge and thank our partners, team members, and suppliers, as well as our shareholders and bank creditors for their trust and support during these recent years of great uncertainty. The obtained results are partly due to the recovery of the markets, but mainly to the planning and execution capacity of our team, and to the support we have received. Thank you for believing in Hoteles City Express."

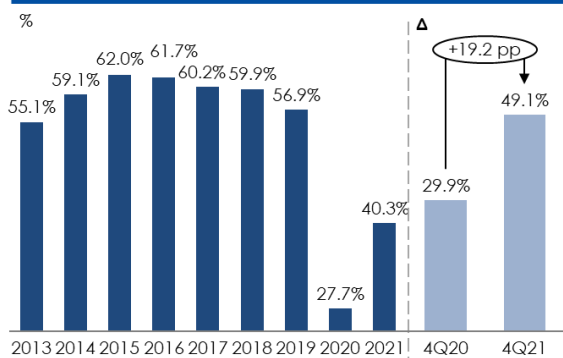


Operating Statistics: Hotel Chain

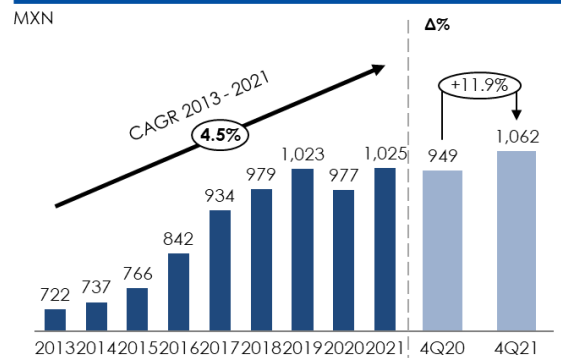
As expected, during the quarter our portfolio continued to show a sequential improvement compared to the third quarter. Occupancy showed an increase of 5.5 percentage points to achieve 49.1%. This is explained by the recovery in mobility, which was mainly originated by the reopening of economic activities and vaccination progress in Mexico and abroad.

ADR increased 11.9% year-over-year to \$1,062 pesos. We highlight the strength of the export corridors in the northern part of the country. The lifting of restrictions in major metropolitan areas helped boost the rate to some extent, as most of our City Express Plus brand hotels returned to less restrictive operations. Certain mass events drove the rate upward, such as the Formula 1, the “*tianguis turístico*”, and Cyber Monday, among others. As a result, RevPAR totaled \$522 pesos at the consolidated level, an increase of 14.4% over the previous quarter.

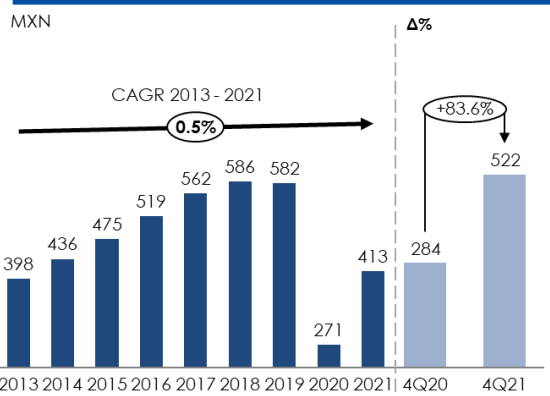
Occupancy



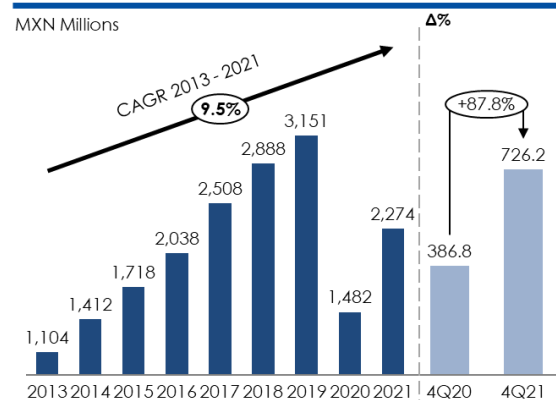
ADR



RevPAR

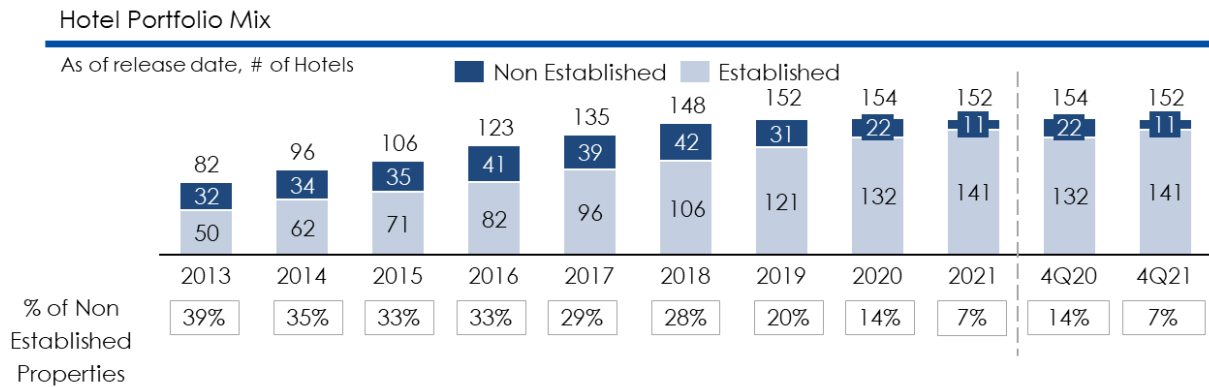


Total Consolidated Revenues



Operating Statistics: Established Hotels

In order to adequately compare its hotels with similar maturity periods, Hoteles City Express defines “Established Hotels” as hotels that, on a given date, have been in operation for a period of at least 36 months. Once hotels have reached the third anniversary of their opening date, they have usually achieved their stabilized levels. This, however, does not mean that these hotels cannot reach higher levels of occupancy and ADR thereafter. Similarly, hotels classified as “Non-established” are those that have less than 36 months of operation on a given date and, consequently, are in a phase of market penetration, with greater potential for gains in RevPAR.



At the end of 4Q21 the Chain had 141 Established Hotels and 11 Non-Established Hotels.

Established Hotels	4Q21	4Q20	Change 4Q21 vs 4Q20	12M21	12M20	Change 2021 vs 2020
Hotels	141	132	6.8%	141	132	6.8%
Rooms	16,075	14,961	7.4%	16,075	14,961	7.4%
Occupancy	50.5%	31.3%	19.2 pps	41.4%	29.2%	12.2 pps
ADR (\$)	1,068	932	14.6%	1,029	960	7.2%
RevPAR (\$)	539	291	84.9%	426	280	51.8%

The occupancy of this portfolio closed at 50.5%, 1.4 percentage points above the Chain portfolio. Despite the atypical behavior derived from the COVID-19 pandemic, we continued to operate at above-average levels in some of the main markets in which we participate. We have also observed a continuous recovery in the corridors that had shown a greater lag in previous quarters.

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)	4Q21	4Q20	4Q21 vs 4Q20	12M21	12M20	12M21 vs 12M20
			% Change			% Change
Hotel Operation	689,072	367,516	87.5%	2,152,295	1,404,204	53.3%
Hotel Management	181,341	89,001	103.8%	564,029	378,610	49.0%
Total	870,413	456,517	90.7%	2,716,324	1,782,814	52.4%

During the quarter, the Hotel Operations segment revenue increased 87.5%, from \$367.5 million in 4Q20, to \$689.0 million in 4Q21. Compared to the previous quarter, it increased 14.4%.

Hotel Management Revenues increased 103.8% year-on-year, going from \$89.0 million in 4Q20 to \$181.3 million in 4Q21. Compared to 3Q21, these revenues increased 13.1%.

Total Combined Segment Revenue grew 90.7% from \$456.5 million in 4Q20 to \$870.4 million in 4Q21. In comparison with 3Q21, the increase was 14.1%.

To demonstrate the potential of the Company's hotel inventory, Hoteles City Express publishes the results of the "FSTAY Portfolio" which include 42 hotels that are 100% owned by the Company and began operations before December 31st, 2015. These hotels perform similar to what would be expected from a portfolio after the ramp-up phase.

Below is a breakdown of Non-IFRS results by portfolio type and business segment:

Summary of Non IFRS Financial Metrics 4Q21	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	8,212	13,192	17,331	17,331		17,331
Occupancy	52.9%	46.7%	49.1%	49.1%	49.1%		49.1%
ADR	1,079	1,090	1,086	1,062	1,062		1,062
RevPAR	571	510	532	522	522		522
Total Revenues	268,789	420,283	689,072	181,341	870,413	(144,225)	726,188
General Costs and Expenses	(191,626)	(328,902)	(520,528)	(163,515)	(684,043)	144,225	(539,818)
Adjusted EBITDA	77,163	91,381	168,544	17,825	186,370	0	186,370
Margin	28.7%	21.7%	24.5%	9.8%	21.4%		25.7%
Other non recurrent expenses	0	(826)	(826)	0	(826)	0	(826)
EBITDA	77,163	90,556	167,718	17,825	185,544	0	185,544
Margin	28.7%	21.5%	24.3%	9.8%	21.3%		25.6%
Depreciation	(42,726)	(98,365)	(141,091)	0	(141,091)	0	(141,091)
Operating Income	34,436	(7,809)	26,627	17,825	44,452	0	44,452
Margin	12.8%	(1.9%)	3.9%	9.8%	5.1%		6.1%

The FSTAY Portfolio occupancy was 52.9%, compared to 46.7% for the Non-FSTAY Portfolio, 6.2 percentage points higher. At the same time, the ADR for the FSTAY Portfolio was 1.0% less than the ADR of \$1,090 for the Non-FSTAY Portfolio, while RevPAR varied by 12.0% in favor of the FSTAY Portfolio.

The Adjusted EBITDA margin of the FSTAY Portfolio resulted 7.2 pp higher compared to the Non-FSTAY Portfolio.

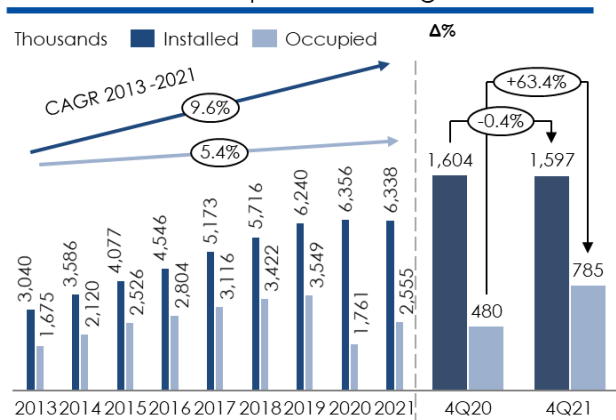
Consolidated Financial Results (IFRS Figures)

Income Statement Highlights (Thousands of Pesos)	4Q21	4Q20	4Q21 vs 4Q20		12M21	12M20	12M21 vs 12M20	
				% Change				% Change
Rooms in Operation	17,331	17,514	-1.0%		17,331	17,514	(1.0%)	
Revenues from Hotel Operation	689,072	367,516	87.5%		2,152,295	1,404,204	53.3%	
Revenues from Hotel Management	37,116	19,259	92.7%		121,506	78,034	55.7%	
Total Revenues	726,188	386,775	87.8%		2,273,801	1,482,238	53.4%	
Operating Income	44,452	(187,056)	NM		(49,952)	(597,125)	NM	
Operating Income Margin	6.1%	(48.4%)	NM		(2.2%)	(40.3%)	NM	
Adjusted EBITDA	186,370	(60,672)	NM		455,639	(100,380)	NM	
Adjusted EBITDA Margin	25.7%	(15.7%)	NM		20.0%	(6.8%)	NM	
EBITDA	185,544	(63,140)	NM		452,253	(105,336)	NM	
EBITDA Margin	25.6%	(16.3%)	NM		19.9%	(7.1%)	NM	
Net Income	2,776	(327,546)	NM		(438,221)	(1,248,625)	NM	
Net Margin	0.4%	(84.7%)	NM		(19.3%)	(84.2%)	NM	

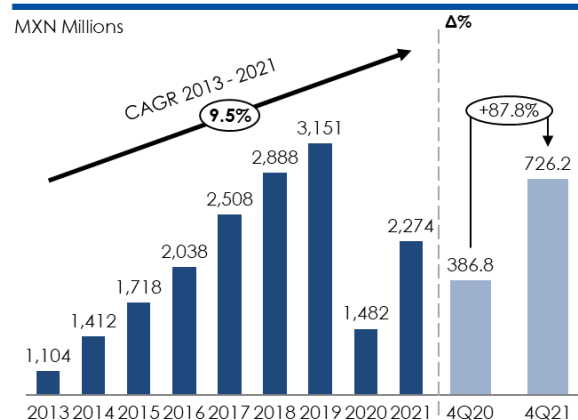
Revenues

During 4Q21 total revenues increased 87.8%, from \$386.8 million in 4Q20 to \$726.2 million in 4Q21, and 13.9% vs. the previous quarter. This increase was mainly due to the recovery in hotel demand and main economic activities experienced during the quarter. This demonstrates the sequential improvements, the steady recovery of the industry, and the reopening of certain economic activities.

Installed and Occupied Room Nights



Total Consolidated Revenues



Costs and Expenses

Total costs and expenses increased 22.7% year-on-year, from \$555.2 million in 4Q20 to \$680.9 million in 4Q21. The increase is mainly due to the increase in occupancy. However, this increase was proportionally less than the increase in revenues as we continued our cost and expense containment efforts, using the supply chain as one of the main tools for optimizing resources. We have also worked closely with our suppliers and collaborators to take the necessary measures to counteract the adverse economic effects and optimize our cost and expense structure.

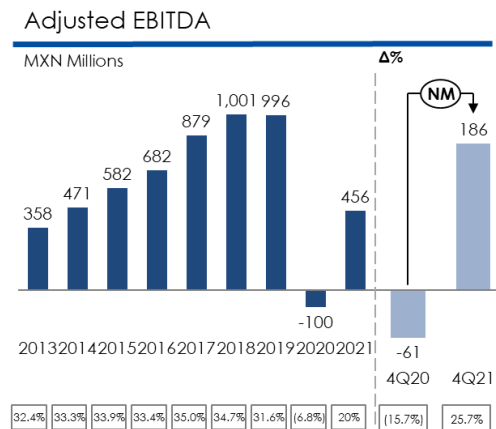
Selling and Administrative Expenses increased 27.2% compared to the same period of the previous year to \$125.1 million.

Operating Income

Operating Income for the fourth quarter of 2021 was \$44.5 million, compared to the \$187.1 million loss reported in 4Q20. This was due to the gradual recovery of revenues.

EBITDA and Adjusted EBITDA

EBITDA was \$185.5 million, while Adjusted EBITDA was \$186.4 million in 4Q21. It is worth highlighting the operating leverage that led to sequential increases in both EBITDA and Adjusted EBITDA of 16%, thanks to the 5.5 percentage point growth in occupancy. This was also the result of adjustments and savings in the cost and expense base. For the calculation of Adjusted EBITDA, the expense for new hotel openings increased by 66.5% compared to 4Q20.



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

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

Comprehensive Financing Result

The Comprehensive Financing Result decreased to \$89.6 million in 4Q21 because of the favorable valuation of derivative instruments.

Hoteles City Express has the preservation of a healthy balance sheet as its primary objective. Because of it, it has decided to operate with a minimum Capex level that allows the Company to maintain the highest possible liquidity and thus ensure cash flow. It should be noted that the Company maintains agreements with its bank creditors to negotiate various terms in its credit agreements. Additionally, Hoteles City Express has agreed with its bank lenders to approve waivers related to the non-compliance of financial covenants, which were granted until 4Q22. This reflects the solid relationship we have built with our creditors over time and reiterates the confidence that financial institutions have in Hoteles City Express.

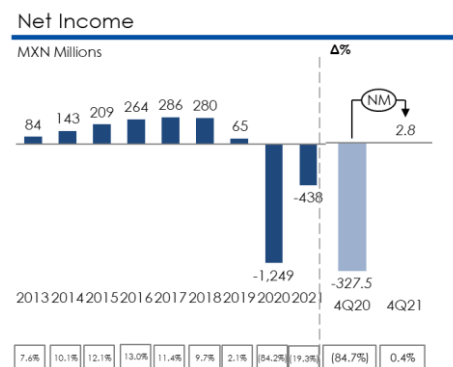
Net financial liabilities decreased by 7.8%, from \$6,408.9 million at the end of 2020 to \$5,908.5 million in 4Q21. The Cash and Cash Equivalents position went from \$1,118.5 million in the 4Q20 to \$990.0 million in 4Q21, an 11.5% decrease, and a 5.0% quarter-on-quarter decrease. This mainly resulted from interest and commissions payments, as well as bank loans and debt prepayments. During the quarter, net debt went from \$5,114.8 million to \$4,918.5 million, which represents a decrease of 3.8% quarter-on-quarter.

A combination of the above caused the net cost of financing¹ to increase from \$129.5 million in 4Q20 to \$137.1 million in 4Q21. Lastly, the net foreign exchange result for 4Q21 represented a gain of \$7.8 million, due to the valuation of the equity positions in our Chilean and Colombian subsidiaries. This effect did not cause any cash outflow for the Company.

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

Net Income

Net Income for 4Q21 was of \$2.8 million, compared to the loss of \$327.5 million reported for the same period of the previous year. Majority Net Income for the quarter was a \$2.3 million loss.



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

Financial Position and Leverage

Balance Sheet Highlights (Thousands of Pesos)	As of December 31, 2021	As of December 31, 2020	December 31, 2021 vs December 31, 2020 % Change
Cash and Equivalents	989,951	1,118,464	(11.5%)
Financial Debt ⁽¹⁾	5,908,452	6,408,889	(7.8%)
Net Debt	4,918,500	5,290,425	(7.0%)

1. Does not include interest to be paid for \$27.2 million as of December 31st of 2021 and for \$74.1 million as of 31 of December 2020.

At the end of 4Q21, the Company held \$990.0 million in Cash and Cash Equivalents, a 11.5% decrease compared to end of 2020. This was mainly due to interest and commissions payments, as well as bank loans and debt prepayments. It is worth mentioning that we continue working on the second stage of the capital increase process, which according to our expectations, should be fully finalized by the end of the first quarter of 2022. At the same time, we continue to analyze divestment opportunities, in order to be able to more clearly define the negotiations and/or continuity of the second phase of the capital increase with potential investors.

Debt with financial institutions net of interests payable decreased 7.8% compared to December 2020, with a value of \$5,908.5 million at quarter's end. Of this amount, \$391.1 million is due in the next 12 months. \$174.9 million is denominated in Foreign Currency. During 4Q21, the Company made amortization payments of \$79.7 million.

As of December 31st, 2021, Hoteles City Express had a Total Debt to Total Assets ratio of 40.4%. The Company is in compliance with all its financial obligations.

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

Breakdown of Productive Fixed Assets

To explain the process of planning and managing growth over the coming years, the Company shows different levels of assets in Total Assets.

At the end of the quarter, the Company had a land reserve booked at historical cost of approximately \$611.7 million. It also had building work in progress, active remodeling, and land assigned to such works with a value of \$1,648.8 million.

We continue to diligently work on the potential marketing of land as an additional capital recycling measure. It is worth mentioning that during the quarter we announced the signing of a binding promise to sell a plot of land in Puerto Montt, Chile for a total amount of \$34.2 million pesos. The transaction price should represent an appreciation of 31.5% over the

acquisition cost. Similarly, we announced the signing of a binding sale agreement for the "Carlton" hotel in Mexico City for \$36.0 million pesos. We also closed the sale of a piece of land in Barranquilla, Colombia for \$39.0 million pesos, which represents an appreciation of 10% over the acquisition cost.

The productive assets or gross fixed assets corresponding to hotels in operation amounted to approximately \$12,606.5 million pesos. Of the portfolio comprising productive assets at the end of 4Q21, 93% of the total number of properties corresponded to Established Hotels and the remaining 7% to Non-Established Hotels.

Cash Flow Generation and Use of Share Repurchase Program

In the 4Q21, Hoteles City Express registered \$158.4 million in Positive Net Cash Flow from operating activities. \$90.9 million were invested in the acquisition of property, equipment, leasehold improvements, and other things, compared to the \$43.3 million invested in 4Q20. This reflects the strategies implemented to counteract the effects of the pandemic. Finally, the Company's Net Cash Flow from financing activities was (\$229.0) million, compared to (\$79.6) million registered in 4Q20.

During 4Q21, 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.

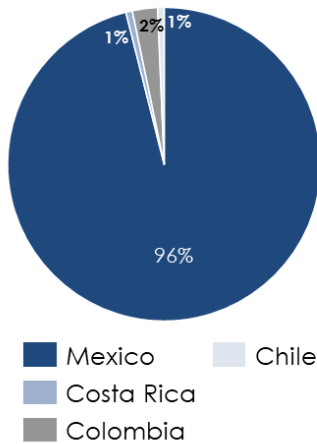
Portfolio of Hotel Assets

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 hotels in Colombia, one in Costa Rica and another in Chile. The composition of the hotel portfolio is presented below:

Hotel Portfolio by Geographic Location

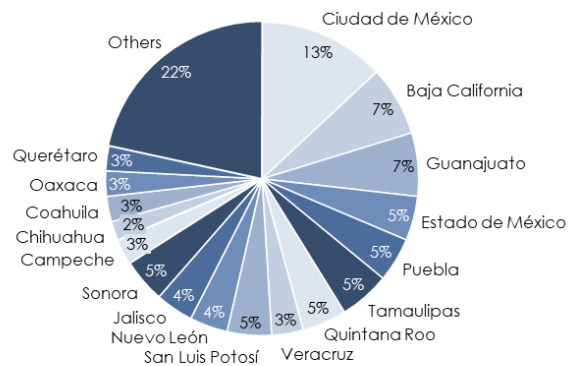
By Country

As of release date



Mexico

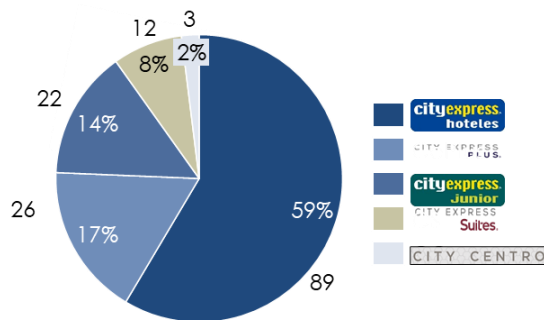
As of release date



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

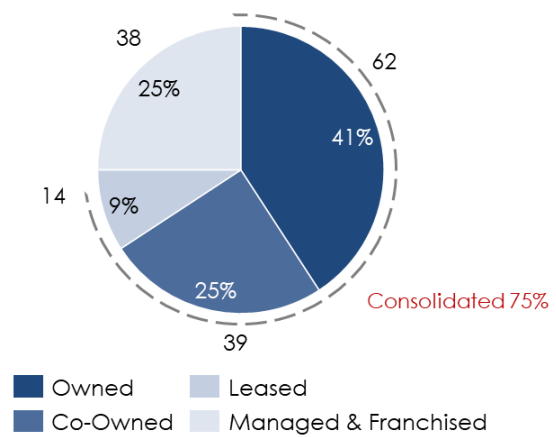
Hotel Portfolio by Brand

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



Hotel Portfolio by Ownership

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



Hotel Development

As a result of the COVID-19 pandemic, we continue to take containment measures to maintain the solvency and liquidity of the Company. Therefore, development plans have been deferred until we have more clarity on the macroeconomic conditions. Furthermore, we will continue to focus on growth through management and franchise agreements. The Company plans to open three more hotels under the same scheme during 2022.

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

The Company's Development Plan is described below:

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

Environmental, Social and Economic Sustainability

Hoteles City Express has the following Sustainability Policy:

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

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

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

- Sustainable Water Hotel Award: granted by members of the Alliance for Water Sustainability in Tourism, encouraging better environmental practices in water use and care. Hoteles City Express has won this award for the renovation for five of its hotels. These are the City Express Plus EBC Reforma, the City Express Buenavista, the City Express Mérida, the City Express Villahermosa and the City Express Paraiso Tabasco.
- Distinctive “S” Sustainability Guarantee: the Ministry of Tourism, in collaboration with EarthCheck and the Rainforest Alliance recognizes Hoteles City Express for good sustainable practices in line with sustainability criteria outlined by the World Tourism Organization (WTO). Eight hotels have won this distinction: City Express Mérida, City Express Suites Puebla Autopista, City Express San Luis Potosí Universitaria, City Express Irapuato Sur, City Express Suites Anzures, City Express Manzanillo, City Express Cananea and City Express Zacatecas.
- Socially Responsible Company Award: an award granted by the Mexican Center for Philanthropy, ranks Hoteles City Express as one of the best companies for corporate governance, company quality of life, environmental commitment and social engagement in Mexico, with a score placing it 35% higher than all other applicants for the seventh consecutive year.
- Adherence to the UN Global Compact: by complying with the UN Global Compact, the Company has become part of a global commitment to 10 universally accepted principles relating to human rights, labor standards, environmental conservation and anti-corruption.
- Adherence to the National Code of Conduct for the Protection of Children and Adolescents in the Travel and Tourism Sector: currently, Hoteles City Express has 139 properties that have signed and implemented this code of conduct, committing to measures that prevent sexual and labor exploitation of children and adolescents within the tourism sector.
- Every year, Hoteles City Express prepares a report under ESG (Environmental, Social and Governance) guidelines, and based on the Global Reporting Initiative (GRI) standards. In 2019 we incorporated the Sustainability Accounting Standards Board (SASB) methodology, being recognized by SASB as the first hotel chain in Latin America to report under these standards. In addition, in 2020 and 2021 we worked on the development of an analysis to identify risks and opportunities related to climate change with respect to our operation, based on the Task Force on Climate-Related Financial Disclosures (TCFD). This analysis was published in our annual report.

- In 2021, the company participated for the first time in the CDP (Carbon Disclosure Project) - Climate Change questionnaire, achieving a position at the "B-Management" level, where the companies listed in this category are already taking coordinated actions on climate change issues.

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

One initiative on this front is a work inclusion program that incorporates hiring people with hearing disabilities that began in the Northern part of the country, which has extended into 62 hotels in the chain. This demonstrates Hoteles City Express' desire to drive change and improve the countries in which it operates.

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

www.cityexpress/en/sustainability



Conference Call Details:

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

Date: Thursday, February 17th, 2022
Time: 11:00am EST / 10:00am Mexico City time
Dial-In: USA toll free: 1-844-802-2441 / International toll free: 1-412-317-5136
Mexico toll free: 001-855-817-7630
Conference ID: 10163652
Please ask to be connected to the Hoteles City Express call.

Webcast: https://viaavid.webcasts.com/starthere.jsp?ei=1527075&tp_key=40174c0667

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: 10160567

About Hoteles City Express:

Hoteles City Express is the leading and fastest-growing limited-service hotel chain in Mexico, in terms of number of hotels, number of rooms, geographic presence, market share and revenues. Founded in 2002, Hoteles City Express specializes in offering high-quality, comfortable, and safe lodging at affordable prices via a limited-service hotel chain geared mainly towards domestic business travelers. With 152 hotels located in Mexico, Costa Rica, Colombia, and Chile, Hoteles City Express operates five distinct brands: City Express, City Express Plus, City Express Suites, City Express Junior and City Centro, to serve different segments of its target market. In June 2013, Hoteles City Express completed its IPO and began trading on the Mexican Stock Exchange under the ticker symbol "HCITY" furthermore, on October 8, 2014, Hoteles City Express completed a follow on with the aim of accelerating its growth in new hotels over the next few years.

HCITY has formal coverage, notes and analytical assessments by the following financial institutions and analysts: Actinver (Valentín Mendoza), Bank of America Merrill Lynch (Carlos Peyrelongue), ITAU BBA (Enrico Trotta), J.P. Morgan (Adrian Huerta), Morgan Stanley (Nikolaj Lippman), Signum Research (Armando Rodríguez) and Monex (Brian Rodríguez).

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

Disclaimer:

The information presented in this report contains certain forward-looking statements and information regarding Hoteles City Express, S.A.B. de C.V. and its subsidiaries (jointly, "the Company"), which are based on the understanding of its management, as well as assumptions and information currently available to the Company. These statements reflect the Company's current vision regarding future events and are subject to certain risks, factors of uncertainty and assumptions. Many factors may cause the results, performance or current achievements of the Company to be materially different with respect to any future result, performance or accomplishment of the Company that might be included, expressly or implicitly, within such forward-looking statements, including, among other things: changes in general economic and/or political conditions, governmental and commercial changes at the global level and in the countries in which the Company does business, changes in interest rates and inflation, exchange rate volatility, changes in business strategy and various other factors. If one or more of these risks or uncertainty factors should materialize, or if the assumptions used prove to be incorrect, actual results could differ materially from those described herein as anticipated, estimated or expected. The Company does not intend to assume and does not assume any obligation whatsoever to update these forward-looking statements.

-Financial Tables Follow-

Consolidated Income Statement

Consolidated Income Statement (Thousands of Pesos)	4Q21	4Q20	4Q21 vs 4Q20	12M21	12M20	12M21 vs 12M20
			% Change			% Change
Total Revenues						
Revenues from Hotel Operation	689,072	367,516	87.5%	2,152,295	1,404,204	53.3%
Revenues from Hotel Management	37,116	19,259	92.7%	121,506	78,034	55.7%
Total Revenues	726,188	386,775	87.8%	2,273,801	1,482,238	53.4%
Costs and expenses						
Hotel operating costs and expenses ⁽¹⁾	414,730	332,927	24.6%	1,401,267	1,197,599	17.0%
Selling and administrative expenses	125,088	98,318	27.2%	416,895	368,818	13.0%
Depreciation and amortization ⁽²⁾	141,091	123,917	13.9%	502,205	491,789	2.1%
Total Costs and Expenses	680,909	555,162	22.7%	2,320,367	2,058,206	12.7%
Expenses assoc. with new hotel openings	826	2,469	(66.5%)	3,386	4,956	(31.7%)
Other (income) / Non-recurring expenses	0	16,201	(100.0%)	0	16,201	(100.0%)
Total	826	18,670	(95.6%)	3,386	21,157	(84.0%)
Operating Income	44,453	(187,056)	NM	(49,951)	(597,125)	NM
Operating Income Margin (%)	6.1%	(48.4%)	NM	(2.2%)	(40.3%)	NM
Adjusted EBITDA	186,370	(60,672)	NM	455,639	(100,380)	NM
Adjusted EBITDA Margin (%)	25.7%	(15.7%)	NM	20.0%	(6.8%)	NM
EBITDA	185,544	(63,140)	NM	452,254	(105,336)	NM
EBITDA Margin (%)	25.6%	(16.3%)	NM	19.9%	(7.1%)	NM
Finance income	(9,148)	(13,863)	NM	(27,398)	(53,563)	NM
Finance costs ⁽³⁾	146,264	143,376	2.0%	564,413	619,010	(8.8%)
Effects of valuation of financial instruments	(55,278)	21,528	NM	(131,656)	76,047	NM
Exchange result, net	7,763	8,175	(5.0%)	26,469	22,618	17.0%
Financial Expenses	89,601	159,216	(43.7%)	431,828	664,112	(35.0%)
Profit before income tax	(45,149)	(346,272)	NM	(481,779)	(1,261,237)	NM
Income tax expense	(47,924)	(18,726)	NM	(43,558)	(12,612)	NM
Net Income for the Period	2,776	(327,546)	NM	(438,221)	(1,248,625)	NM
Net Majority Income	(2,336)	(304,494)	NM	(396,345)	(1,112,645)	NM

- (1) Includes a benefit of \$18.6 million for lease capitalization due to the adoption of IFRS 16 and a benefit for \$75.9 million accrued through December 2021.
- (2) Includes incremental depreciation of \$10.8 million for lease capitalization due to the adoption of IFRS 16 and incremental depreciation of \$39.7 million accrued through December 2021.
- (3) Includes the incremental financial cost of -\$12.0 million for lease capitalization derived from the adoption of IFRS 16 and an incremental financing cost of \$33.8 million accrued through December 2021.

Consolidated Balance Sheet

Consolidated Balance Sheet	As of December 31, 2021	As of December 31, 2020	December 31, 2021 vs December 31, 2020
(Thousands of Pesos)			% Change
Cash and equivalents	989,951	1,118,464	(11.5%)
Trade receivables, net	142,759	132,901	7.4%
Recoverable taxes	372,583	584,252	(36.2%)
Prepaid expenses	74,164	71,788	3.3%
Assets Available for Sale	335,363	77,285	333.9%
Derivative financial instruments	4,499	0	
Total Current Assets	1,919,319	1,984,690	(3.3%)
Property, equipment and leasehold improvements	12,048,264	12,890,263	(6.5%)
Right of Use (net of amortization)	288,426	392,264	(26.5%)
Trust Investments	36,603	36,603	0.0%
Guarantee deposits	2,772	2,898	(4.4%)
Accounts Receivables	0	7,991	(100.0%)
Other assets	70,935	68,257	3.9%
Derivative financial instruments	27,249	0	NM
Deferred income tax	292,098	242,227	20.6%
Total Long Term Assets	12,766,347	13,640,503	(6.4%)
Total Assets	14,685,666	15,625,193	(6.0%)
Liabilities			
Current Liabilities:			
Bank loans and accrued interests	391,093	1,621,568	(75.9%)
Trade accounts payable	108,712	75,036	44.9%
Other taxes and accrued expenses	240,446	164,557	46.1%
Derivative financial instruments	0	31,842	(100.0%)
Income tax payable	27,066	38,119	(29.0%)
Direct employee benefits	36,716	6,291	483.6%
Current Liabilities from Lease Capitalizations	47,087	31,485	49.6%
Total Current Liabilities	851,120	1,968,898	(56.8%)
Long-term debt	5,544,520	4,861,442	14.1%
Deferred revenues	20,204	12,370	63.3%
Other Liabilities	343,176	388,797	(11.7%)
Employee benefits	4,928	4,192	17.6%
Derivative financial instruments	0	147,760	(100.0%)
Deferred income tax	111,753	120,629	(7.4%)
Liabilities from Lease Capitalizations	328,328	450,214	(27.1%)
Total Long Term Liabilities	6,352,909	5,985,404	6.1%
Total Liabilities	7,204,029	7,954,302	(9.4%)
Equity			
Equity Attributable to the Owners of the Entity			
Issued capital	6,177,258	5,875,122	5.1%
Retained earnings	363,558	759,903	(52.2%)
Other Comprehensive Income	(234,448)	(116,115)	101.9%
Total Equity Attributable to the Owners of the Entity	6,306,368	6,518,910	(3.3%)
Non-controlling interests	1,175,269	1,151,981	2.0%
Total Equity	7,481,637	7,670,891	(2.5%)
Total Liabilities + Equity	14,685,666	15,625,193	(6.0%)

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (Thousands of Pesos)	4Q21	4Q20	12M21	12M20
Profit before income tax	(45,149)	(346,272)	(481,779)	(1,261,237)
Operating Activities				
Depreciation	141,091	120,682	502,205	488,554
Impairment loss recognized in profit	0	16,201	0	16,201
Loss on disposal of equipment	31,888	10,339	37,450	17,758
Finance income	(9,148)	(13,864)	(27,398)	(53,563)
Finance costs	146,264	143,376	564,413	619,010
(Gain) Loss on Valuation of Financial Instruments	(92,385)	144,044	(213,668)	122,789
Expenses Related to Payments Based on Stocks	(1,395)	8,753	(10,081)	10,855
Unrealized foreign currency fluctuations	(140,952)	(48,627)	(100,681)	7,134
	30,214	34,634	270,460	(32,498)
Changes in Working Capital:				
Trade receivables	11,939	5,578	(1,867)	103,349
Recoverable taxes	63,799	10,567	212,457	(17,493)
Prepaid expenses, net	94,261	78,463	(2,375)	60,730
Trade and other payables	798	9,355	33,676	(70,934)
Accrued Expenses, others and taxes to be paid	(15,237)	(35,822)	39,043	112,162
Employee benefits	(8,717)	(20,650)	31,236	(17,864)
Income tax and business flat tax paid	(18,644)	(20,955)	(101,521)	(30,283)
Net Cash Flows from Operating Activities	158,413	61,169	481,109	107,168
Investing Activities:				
Payments for property, equipment and leasehold	(90,950)	(43,284)	(172,471)	(413,180)
Assets available for sale	91,403	2,935	91,403	42,934
Trust Investments	0	(457)	0	(457)
Other assets	(584)	(5,857)	(2,677)	(5,825)
Finance income received	9,148	13,864	27,398	53,563
Net Cash Flows used in Investing Activities	9,017	(32,799)	(56,347)	(322,965)
Financing Activities:				
Proceeds from the issuance of equity instruments	6,762	8,753	302,135	10,617
Proceeds from contributions rec. from non-controlling interests	72,807	0	72,807	0
Non Controlling Interest decrease	0	15,057	0	(46,557)
Non Controlling Interest Dividends	0	0	(7,643)	(2,037)
Proceeds for future capital increases	0	0	0	0
Repurchase of shares	0	(1)	0	(888)
Finance cost paid	(148,591)	(121,852)	(526,885)	(657,984)
Bank fees	(80,258)	0	(80,258)	0
Proceeds from short- and long-term borrowings	0	51,000	0	1,491,000
Repayment of borrowings	(79,730)	(32,561)	(347,683)	(367,321)
Net Cash Flows used in Financing Activities	(229,011)	(79,603)	(587,527)	426,832
Net increase (decrease) in cash and equivalents	(61,581)	(51,233)	(162,765)	211,035
Cash at the beginning of the period	1,041,733	1,308,752	1,118,464	961,512
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign	9,799	(139,055)	34,252	(54,083)
Cash at the End of the Period	989,951	1,118,464	989,951	1,118,464

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

47	Minatitlán	City Express	Co-Owned	Mar-11	109	Veracruz
48	Mérida	City Express	Co-Owned	Apr-11	124	Yucatán
49	Torreón	City Express	Managed	May-11	115	Coahuila
50	Culiacán	City Express	Co-Owned	Jun-11	133	Sinaloa
51	Veracruz	City Express Junior	Leased	Jul-11	104	Veracruz
52	Aguascalientes	City Express	Owned	Aug-11	123	Aguascalientes
53	Playa del Carmen	City Express	Co-Owned	Sep-11	135	Quintana Roo
54	Puebla Autopista	City Express	Co-Owned	Oct-11	108	Puebla
55	Tuxtla Gutierrez	City Express Junior	Leased	Oct-11	106	Chiapas
56	Manzanillo	City Express	Owned	Nov-11	116	Colima
57	Ciudad del Carmen	City Express	Co-Owned	Dec-11	129	Campeche
2011					6,480	
58	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora
59	Campeche	City Express	Owned	Apr-12	110	Campeche
60	San Luis Potosí	City Express Suites	Managed	Jul-12	120	San Luis Potosí
61	Villahermosa	City Express	Owned	Jul-12	155	Tabasco
62	Queretaro Jurica	City Express	Co-Owned	Sep-12	135	Querétaro
63	Durango	City Express	Co-Owned	Oct-12	120	Durango
64	San José	City Express	Owned	Nov-12	134	Costa Rica
65	Xalapa	City Express	Managed	Dec-12	126	Veracruz
66	Tijuana Insurgentes	City Express	Owned	Dec-12	127	Baja California
2012					7,627	
67	Chetumal	City Express	Leased	Mar-13	109	Quintana Roo
68	Santa fe	City Express Plus	Co-Owned	Jun-13	159	Ciudad de México
69	Santa fe	City Express Suites	Co-Owned	Aug-13	39	Ciudad de México
70	Oaxaca	City Express	Managed	Oct-13	103	Oaxaca
71	Salina Cruz	City Express	Managed	Oct-13	116	Oaxaca
72	Patio Universidad	City Express Plus	Owned	Dec-13	124	Ciudad de México
73	La Paz	City Express	Owned	Dec-13	124	Baja California Sur
74	Puebla Autopista	City Express Junior	Co-Owned	Dec-13	113	Puebla
75	Cali	City Express Plus	Owned	Dec-13	127	Colombia
76	Cananea	City Express	Co-Owned	Dec-13	98	Sonora
77	Irapuato Norte	City Express	Co-Owned	Dec-13	122	Guanajuato
2013					8,861	
78	Cd. Del Carmen Isla de Tris	City Express Junior	Managed	Feb-14	109	Campeche
79	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-14	124	Campeche
80	Tehuacan Puebla	City Express	Managed	Mar-14	108	Puebla
81	Dos Bocas Tabasco	City Express	Co-Owned	May-14	108	Tabasco
82	Monterrey Norte	City Express	Managed	Aug-14	115	Nuevo León
83	Plaza Central	City Express	Leased	Sep-14	135	Ciudad de México
84	Puebla Autopista	City Express Suites	Co-Owned	Sep-14	72	Puebla
85	Apizaco	City Express	Managed	Sep-14	104	Tlaxcala
86	Cd Victoria	City Express	Managed	Oct-14	108	Tamaulipas
87	Satélite	City Express Plus	Franchise	Oct-14	89	Ciudad de México
88	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-14	138	Nuevo León
89	Matamoros	City Express	Owned	Dec-14	113	Tamaulipas
90	Salamanca	City Express	Owned	Dec-14	113	Guanajuato
91	Villahermosa	City Express Junior	Owned	Dec-14	136	Tabasco
2014					10,433	
92	Los Cabos	City Express Plus	Owned	Apr-15	135	Baja California Sur
93	Los Cabos	City Express Suites	Owned	Apr-15	28	Baja California Sur
94	Tuxpan	City Express	Managed	Jul-15	108	Veracruz
95	Guadalajara Palomar	City Express Plus	Owned	Jul-15	113	Jalisco
96	Guadalajara Aeropuerto	City Express	Managed	Nov-15	118	Jalisco
97	Piedras Negras	City Express	Owned	Dec-15	113	Coahuila
98	Periférico Sur Tlalpan	City Express Plus	Owned	Dec-15	137	Ciudad de México
99	Monterrey San Jerónimo	City Express Plus	Owned	Dec-15	149	Nuevo León
100	Playa del Carmen	City Express Suites	Co-Owned	Dec-15	56	Quintana Roo
101	Silao	City Express Suites	Owned	Dec-15	58	Guanajuato
2015					11,448	

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