

Promotora de Hoteles Norte 19 Announces Third Quarter 2024 Results

Mexico City, October 16th, 2024 – Promotora de Hoteles Norte 19 S.A.B. de C.V. (BMV: HCITY) (“Norte 19” or “The Company”), releases its results for the third quarter of 2024 (“3Q24”). Accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican Pesos (“\$”).

Financial and Operating Highlights (3Q24)

- At the portfolio level, the Average Daily Rate (“ADR”) increased by 10.6% and the Revenue Per Available Room (“RevPAR”) increased by 12.2%, compared to 3Q23, reaching \$1,332 and \$763 pesos, respectively. The occupancy rate was 57.3%.
- Total revenue reached \$1,042.4 million; a 17.6% increase compared to the same quarter of 2023.
- Operating income reached \$124.9 million in 3Q24, an increase of 8.3% compared to the \$115.3 million reported in the same quarter of last year.
- EBITDA and Adjusted EBITDA were \$234.4 million and \$235.0 million, respectively, in comparison to \$219.5 million and \$219.6 million in 3Q23. Adjusted EBITDA increased 7.0% from the previous year with a margin of 22.5% for the quarter.
- Net Income for the period registered a loss of \$8.8 million compared to a loss of \$38.6 million in the same quarter of the previous year.
- At the end of the quarter, the portfolio operated 152 hotels, one hotel more than the same quarter of the previous year. There were 17,533 rooms in operation during 3Q24, 167 more than the 17,366 rooms at the end of 3Q23.



HCITY



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Operating and Financial Highlights	3Q24	3Q23	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
			% Change			% Change
Operating Statistics for the Chain						
Number of Hotels at the End of the Period	152	151	0.7%	152	151	0.7%
Number of Rooms at the End of the Period	17,533	17,366	1.0%	17,533	17,366	1.0%
Number of Installed Room Nights	1,613,050	1,596,948	1.0%	4,794,115	4,748,622	1.0%
Number of Occupied Room Nights	924,059	901,781	2.5%	2,681,288	2,626,668	2.1%
Average Occupancy Rate (%)	57.3%	56.5%	0.8 pps	55.9%	55.3%	0.6 pps
ADR(\$)	1,332	1,205	10.6%	1,314	1,201	9.4%
RevPAR(\$)	763	680	12.2%	735	664	10.6%
Consolidated Financial Information (Thousands of Pesos)						
Total Revenues	1,042,394	886,251	17.6%	2,941,471	2,601,568	13.1%
Operating Income	124,908	115,293	8.3%	391,845	401,680	(2.4%)
Operating Income Margin	12.0%	13.0%	(1.0 pps)	13.3%	15.4%	(2.1 pps)
Adjusted EBITDA	235,039	219,568	7.0%	718,252	716,387	0.3%
Adjusted EBITDA Margin (%)	22.5%	24.8%	(2.3 pps)	24.4%	27.5%	(3.1 pps)
EBITDA	234,447	219,463	6.8%	716,422	713,913	0.4%
EBITDA Margin (%)	22.5%	24.8%	(2.3 pps)	24.4%	27.4%	(3.0 pps)
Net Income	(8,848)	(38,582)	(77.1%)	12,192	1,047,970	(98.8%)
Net Income Margin (%)	(0.8%)	(4.4%)	3.6 pps	0.4%	40.3%	(39.9 pps)

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

Comments from Mr. Luis Barrios, Chairman of the Board of Promotora de Hoteles Norte 19:

“As we entered the second half of the year, despite facing challenges, we embraced opportunities and moved forward with a growth-focused, asset-light business model. To provide greater visibility to the market and highlight the potential of each of our business units, starting this quarter, we have broken down our financial information into four segments: Hotels, the Operator, the Developer, and Altabix, our technology platform. Previously, the latter two businesses were consolidated within the Operator.

Our strategic relationship with Marriott and the sale of our brands has accelerated the growth of our alternative businesses and positioned us as a full-service hotel operator (one-stop shop). We have the capability to meet all needs across the hospitality value chain, from development and project management to the operation of properties in diverse categories, brands, and regions. We can leverage business intelligence systems, cutting-edge technology, and our proprietary processes to maximize efficiency and generate attractive returns for the properties we manage.

We continue to strengthen our relationships with the world's leading hotel chains and will leverage the certifications we've obtained with Hyatt, Choice, Wyndham, IHG, Marriott, Accor, and Hilton to operate additional brands and hotel categories. We are actively engaged in discussions for 12 prospective operating contracts in Mexico and Latin America, with all progressing well.

Recently, Marriott International announced plans to expand the brand into the United States, Canada, and South America, an important opportunity for Norte 19. We remain a preferred operator and developer for the City Express brand, with our software used by hotels under these brands.

Our Development and Technology businesses have been key service providers to the Operator, significantly contributing to the Company's growth. These business units were essential in the development and positioning of the “City Express” brand, which was recently integrated into Marriott International.

At Altabix, we continue to expand and implement our systems, particularly “Front2Go”, through third-party channels that manage more than 8,000 rooms across 80 hotels, as well as in the operation of the 152 City Express hotels, with over 17,500 rooms. We are evaluating the gradual development of additional cloud-based modules via the “StackUp” platform, tailored to the specific needs of each hotel owner or operator.

This platform provides a scalable, flexible, and customizable hospitality solution with integration options and adaptable pricing. It ensures efficient distribution, marketing, operational control, optimization, and effective hotel management. We are currently working on multiple software development projects, integrating our platform with distribution channels such as Global Distribution Systems (GDS) and OTAs.

Our goal is to streamline the connection between hotels and external distribution channels, enabling our clients to increase sales by efficiently managing their inventory and bookings through internal systems.

The pandemic prompted us to slow the pace of our hotel expansion, reducing the Development team to essential personnel. Before the pandemic, this business unit contributed to the opening of a new hotel every 6.0 weeks. However, more recently, this area has been operating near breakeven, with revenue coming primarily from renovation projects and hotel development. Looking ahead, we anticipate accelerated growth in this business, fueled by our expanding reach and the opportunity to offer consulting, supervision, development, and project management services for City Express and other hotel brands, both in Mexico and internationally. We currently have a pipeline of 9 projects in this segment.

Our core business remains hotel assets, which account for more than 85% of total revenues. In this unit, we will continue to focus on optimizing both costs and revenues. We aim to maintain competitive rates, improve occupancy in markets with growth potential, and enhance property productivity. We are also selectively evaluating the sale of non-strategic assets, primarily in the private market, to reduce leverage and strengthen our capital structure.

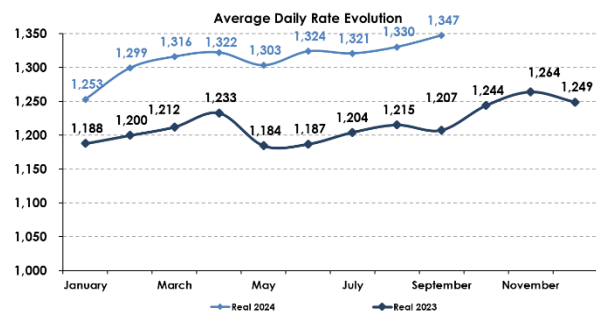
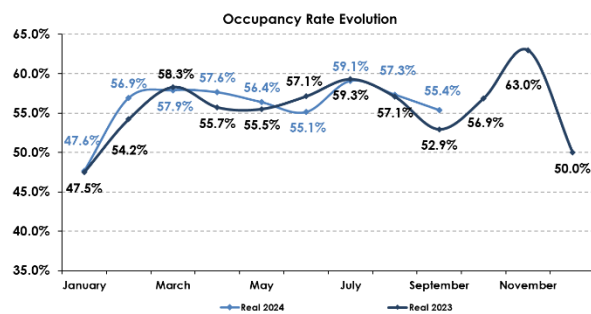
Lastly, I am delighted to welcome Leonardo Schlesinger Grandi as our new CEO. We will ensure a smooth transition process to maintain the continuity of our operations and effectively execute the Company's strategy, while staying focused on our growth and financial performance objectives."

Operating Statistics: Hotel Portfolio

During the quarter, the portfolio registered an increase in both occupancy and average rate, resulting in a 12.2% increase in RevPAR compared to the same quarter of the previous year. The regions with the highest RevPAR growth were the Metropolitan, Northeast, and Midwest regions of the country, with increases of 24.9%, 17.2%, and 15.5%, respectively, compared to 3Q23.

In 3Q24, the ADR increased by 10.6% year-over-year, reaching \$1,332 pesos, marking the highest rate in the Company's history. As a result, RevPAR totaled \$763 pesos at the portfolio level.

Monthly Indicators and Occupancy and Rate Recovery

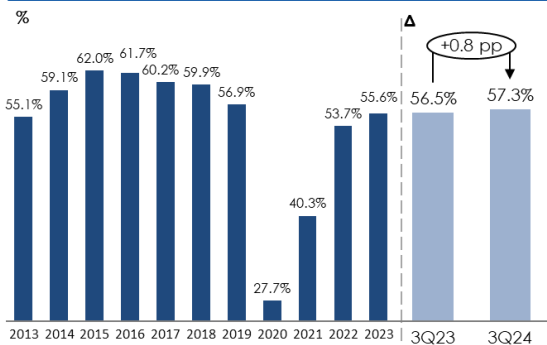


*Occupancy rates are based on the total number of hotels open at the end of each period.

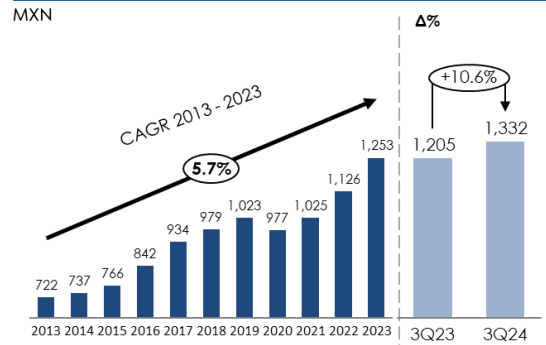
Throughout the year, the Company has maintained a strategy focused on maximizing the average rate and profitability of the hotels in its portfolio. This has led to average rate increases that consistently outpace inflation, which has resulted in a RevPAR growth of over 5.8% compared to the same month of 2023. In addition, our detailed market analysis has been instrumental in identifying the areas with the best opportunities for rate growth, a key factor in increasing ADR while keeping it competitive.

Comparative Operating Statistics

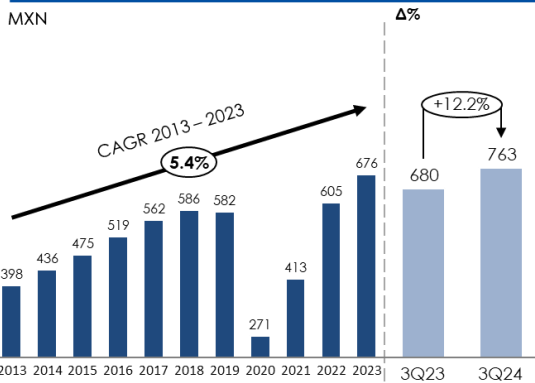
Occupancy



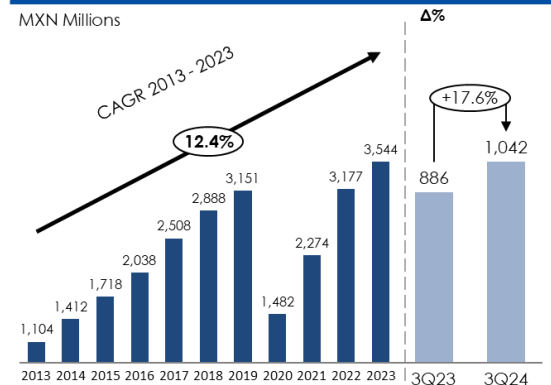
ADR



RevPAR

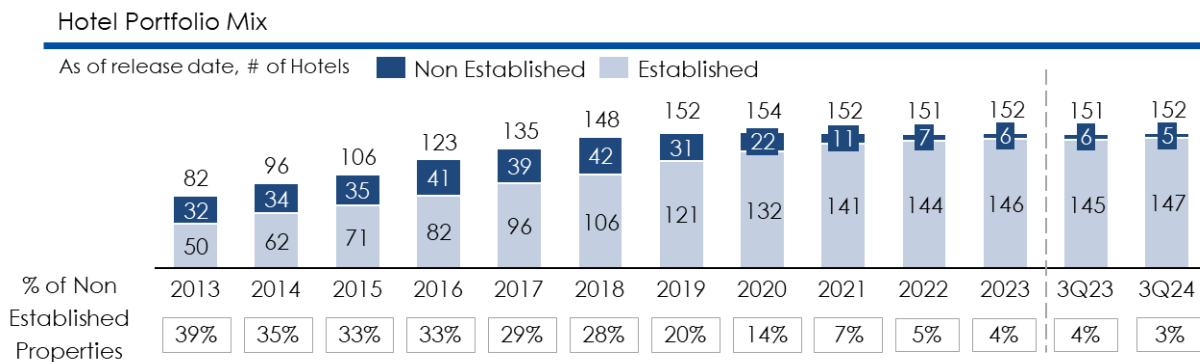


Total Consolidated Revenues



Operating Statistics: Established Hotels

To compare accurately operating data of its hotels with similar maturity periods, Norte 19 defines "Established Hotels" as hotels that, on a given date, have been in operation for a period of at least 36 months. Once hotels have reached the third anniversary of their opening date, they have usually stabilized. However, this does not mean that these hotels cannot reach higher levels of occupancy and ADR thereafter. Similarly, hotels classified as "Non-established" are those that have been in operation for less than 36 months, and consequently, are in the market penetration phase, with greater potential for gains in RevPAR.



At the end of 3Q24, the portfolio had 147 Established Hotels and 5 Non-Established Hotels.

Established Hotels	3Q24	3Q23	Change 3Q24 vs 3Q23	9M24	9M23	Change 9M24 vs 9M23
Hotels	147	145	1.4%	147	145	1.4%
Rooms	16,829	16,578	1.5%	16,829	16,578	1.5%
Occupancy	58.0%	57.4%	0.5 pps	56.5%	56.3%	0.2 pps
ADR (\$)	1,327	1,199	10.7%	1,309	1,197	9.3%
RevPAR (\$)	770	689	11.7%	739	674	9.7%

The occupancy of the established hotels closed at 58.0%, 0.7 percentage points above the hotel's portfolio.

Results by Business Segment (Non-IFRS figures)

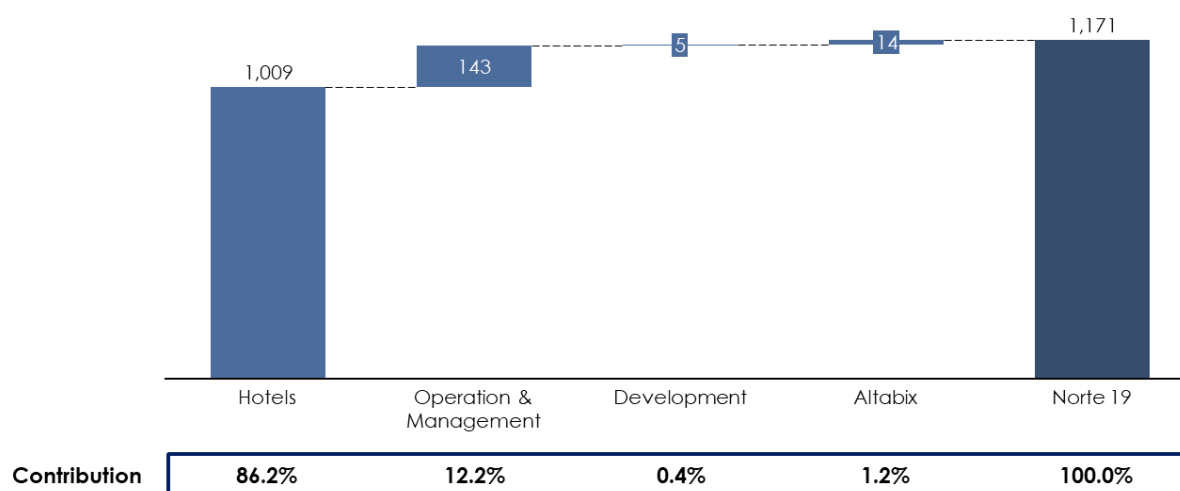
Norte 19 reports under IFRS. Certain revenues and inter-company expenses are therefore eliminated during the consolidation process, primarily management fees and franchise royalties of hotels that are owned, co-owned, and leased.

Revenues by Business Unit (Thousands of Pesos)	3Q24	3Q23	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
			% Change			% Change
Hotels	1,008,959	868,222	16.2%	2,867,257	2,510,900	14.2%
Operation & Management	143,022	135,407	5.6%	412,748	542,661	(23.9%)
Development	4,982	8,932	(44.2%)	22,184	23,054	(3.8%)
Altabix	14,070	14,499	(3.0%)	39,826	39,337	1.2%
Total	1,171,033	1,027,059	14.0%	3,342,016	3,115,951	7.3%

Below is a breakdown of the results, starting from the aggregated figures (Non-IFRS) and transitioning to the IFRS figures, categorized by portfolio type and business segment:

Summary of Non IFRS Financial Metrics 3Q24	Hotels	Operation & Management	Development	Altabix (IT)	Non IFRS Total	IFRS Eliminations	IFRS Total
Total Revenues	1,008,959	143,022	4,982	14,070	1,171,033	(128,639)	1,042,394
General Costs and Expenses	(768,874)	(133,108)	(7,638)	(17,875)	(927,494)	128,639	(798,855)
Earnings before Depreciation, Other Costs and Non Recurrent	240,086	9,914	(2,655)	(3,806)	243,539	0	243,539
Margin	23.8%	6.9%	(53.3%)	(27.0%)	20.8%		23.4%
Other non reccurent expenses	(592)	0	0	(8,500)	(9,092)	0	(9,092)
EBITDA	239,494	9,914	(2,655)	(12,306)	234,447	0	234,447
Margin	23.7%	6.9%	(53.3%)	(87.5%)	20.0%		22.5%
Depreciation	(109,538)	3,199	(226)	(2,972)	(109,538)	0	(109,538)
Operating Income	129,956	13,112	(2,882)	(15,278)	124,908	0	124,908
Margin	12.9%	9.2%	(57.8%)	(108.6%)	10.7%		12.0%

Revenue by Business Unit and % of Total Revenue (Non-IFRS)



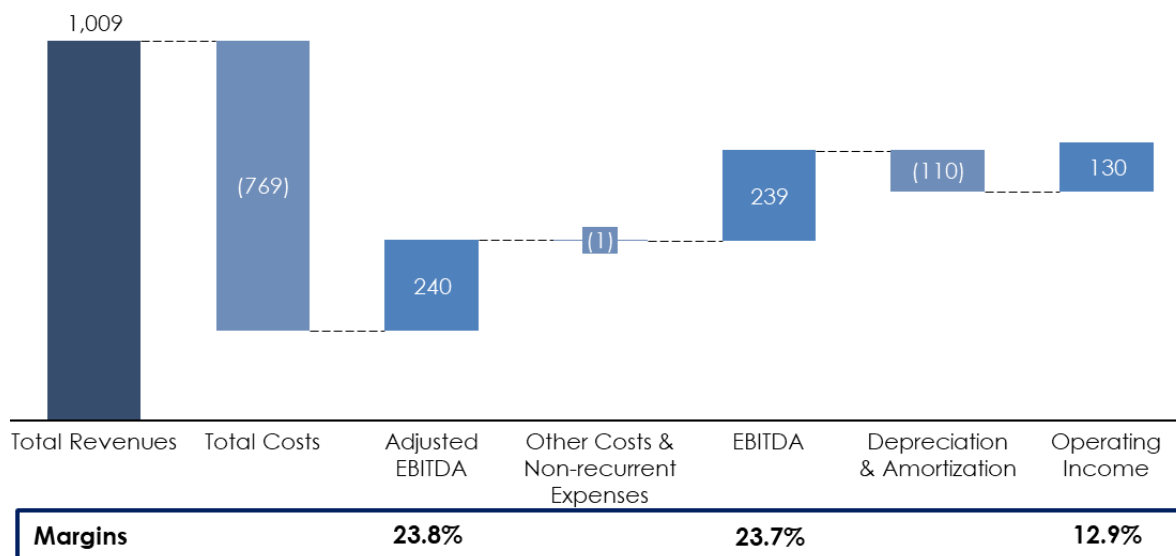
The revenues of Promotora Hotelera Norte 19 come from **four** business units, which have been fundamental to the Company's growth and development. Below is a description of the main activities of each business unit. All figures presented are before eliminations (non-IFRS):

The increase in total revenue compared to the same quarter of 2023 by business unit was 16.2% in the Hotels segment, 5.6% in the Operating segment, a 44.2% decrease in Development revenue, and a 3.0% decrease in Altabix revenue. It's important to highlight that the Development unit's revenue decreased due to the fact that in the 3Q23 the fees corresponding to the two hotels that began operations in February of 2024 were recognized. The recovery in occupancy levels, along with rate increases exceeding inflation, has improved the performance of all business units.

Below is a description of the main activities of each business unit.

Hotels (Owned, Co-Invested, and Leased): The Company holds full or partial ownership of various hotels in its portfolio. At the end of 3Q24, the Company had 71 owned, 29 co-invested, and 14 leased hotels operating under five brands that are part of the Marriott chain. The Company receives revenue from hotel operations of these properties, which represent approximately 86.2% of the Company's total revenues (before intercompany eliminations). The consolidated portfolio spans 26 of the 32 states in Mexico and 3 countries in Latin America. In collaboration with its Hotel Operator, the Company has acted as an Asset Manager to maximize the performance of its properties. At the end of 3Q24, the Company has 1 project in development, which will be added to the portfolio.

Breakdown of Revenues and Costs for the Hotels unit (Non-IFRS)



To demonstrate the potential of the Company's hotel inventory, Norte 19 publishes the results of the "FSTAY Portfolio", which includes 42 hotels that are 100% owned by the Company and which began operations before December 31st, 2015. These hotels perform similarly to what would be expected from a portfolio after the ramp-up phase.

The FSTAY Portfolio occupancy was 61.6%, 7.1 percentage points higher than the 54.5% recorded by the Non-FSTAY Portfolio. The ADR for the FSTAY Portfolio was 0.8% higher than the \$1,339 for the Non-FSTAY Portfolio, while RevPAR was 14.0% higher in the FSTAY Portfolio.

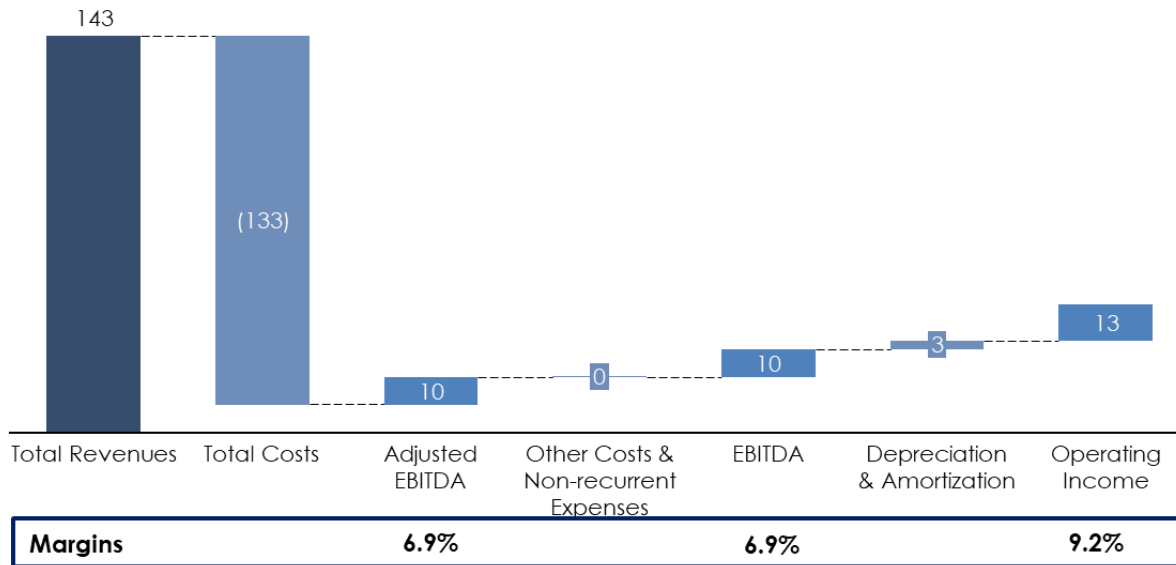
The Adjusted EBITDA margin of the FSTAY Portfolio was 4.1 percentage points higher compared to the Non-FSTAY Portfolio.

Summary of Non IFRS Financial Metrics 3Q24	FSTAY Portfolio	Non FSTAY Portfolio	Hotels
Hotels	42	72	114
Rooms	4,980	8,300	13,280
Occupancy	61.6%	54.5%	57.1%
ADR	1,350	1,339	1,343
RevPAR	831	729	768
Total Revenues	397,897	611,063	1,008,959
General Costs and Expenses	(283,073)	(485,801)	(768,874)
Earnings before Depreciation, Other Costs and Non Recurrent	114,824	125,262	240,086
<i>Margin</i>	28.9%	20.5%	23.8%
Other non recurrent expenses	0	(592)	(592)
EBITDA	114,824	124,670	239,494
<i>Margin</i>	28.9%	20.4%	23.7%
Depreciation	(42,725)	(66,813)	(109,538)
Operating Income	72,099	57,858	129,956
<i>Margin</i>	18.1%	9.5%	12.9%

Hotel Operations (Operation & Management): At the end of 3Q24, the Company's Hotel Operator manages 152 hotels with a total of 17,533 rooms. This business unit has played a pivotal role in the Company's growth, developing management strategies for the five City Express brands and expanding its market by obtaining certifications to operate third-party brands, including hotels from chains such as IHG, Choice, Wyndham, Hilton¹, Marriott, Hyatt¹, and Accor. Additionally, the Hotel Operator was recognized by Marriott International as a preferred operator for City Express hotels and similar brands in Mexico and Latin America. This segment generates revenue through hotel management fees, including base fees, incentives, and others, and represents approximately 12.7% of the Company's total revenue (before intercompany eliminations). This includes an asset management fee of 1.0% of the asset's value. There is a pipeline of 12 new hotels that this business unit plans to operate in the coming months.

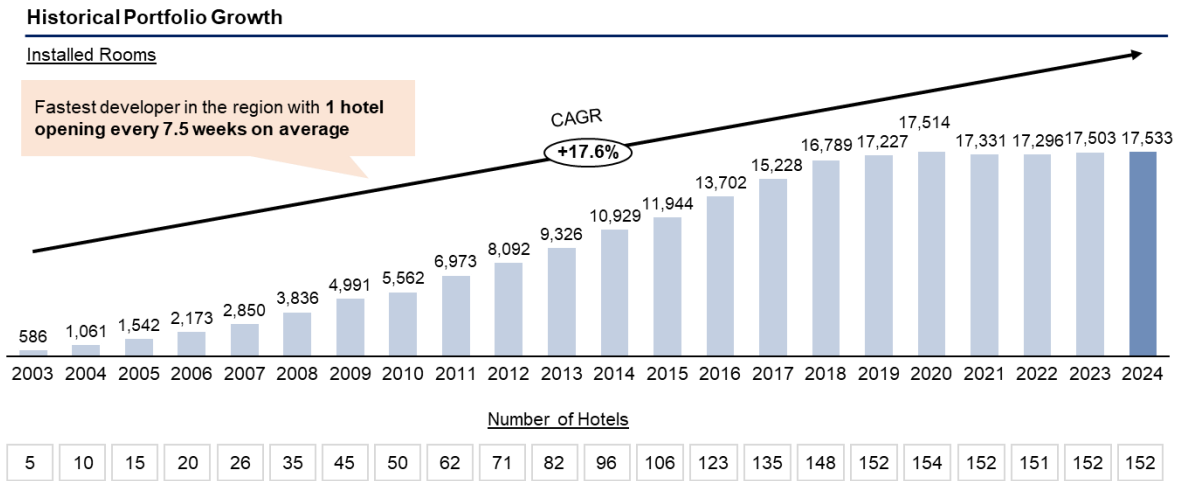
¹ The agreements with these hotel chains will be established on a per-project basis.

Breakdown of Revenues and Costs for the Hotel Operating Unit (Non-IFRS)

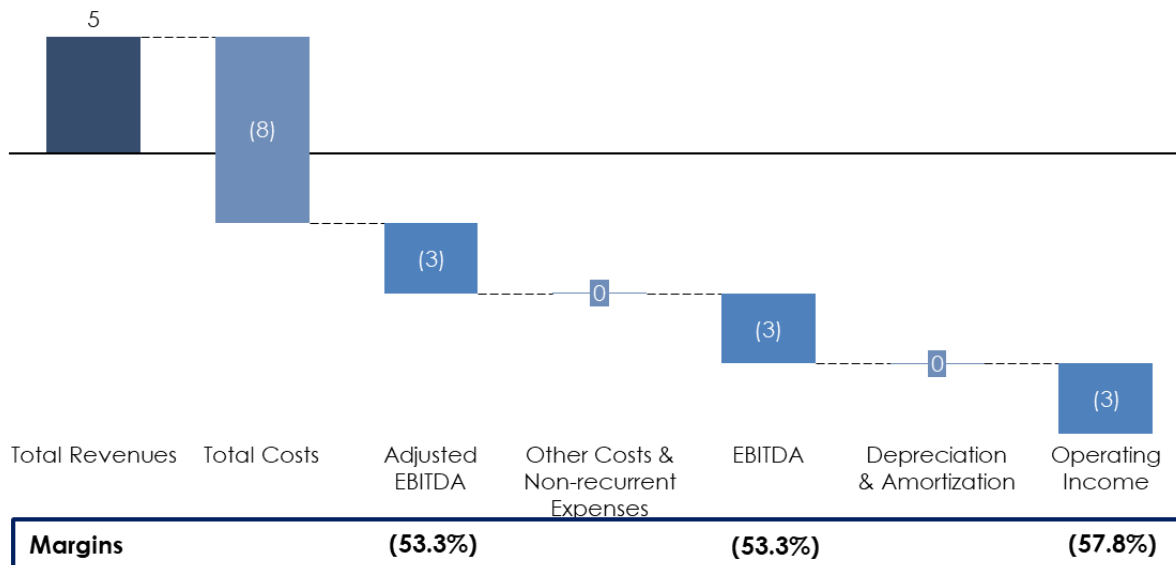


Hotel Development (Development): This business unit has served as a service provider for the hotels, overseeing the design, management, supervision, and development of City Express hotels, as well as other brands, categories, and segments. With a proven capacity to develop over 1,500 rooms per year, this unit offers services such as supervision, conceptual design, interior design, and consulting for third-party projects. At the end of 3Q24, the Development unit represents 0.4% of the Company's total revenue, though it holds significant growth potential as it begins offering its services to third-party hotels across various brands, categories, and regions. The revenue from this unit primarily comes from fees charged for development, supervision, management, construction, and project management for both the Company's hotels and third-party projects. At the end of 3Q24, 9 projects are in the pipeline for this business unit.

Historical growth in the number of hotels and rooms in Norte 19's portfolio

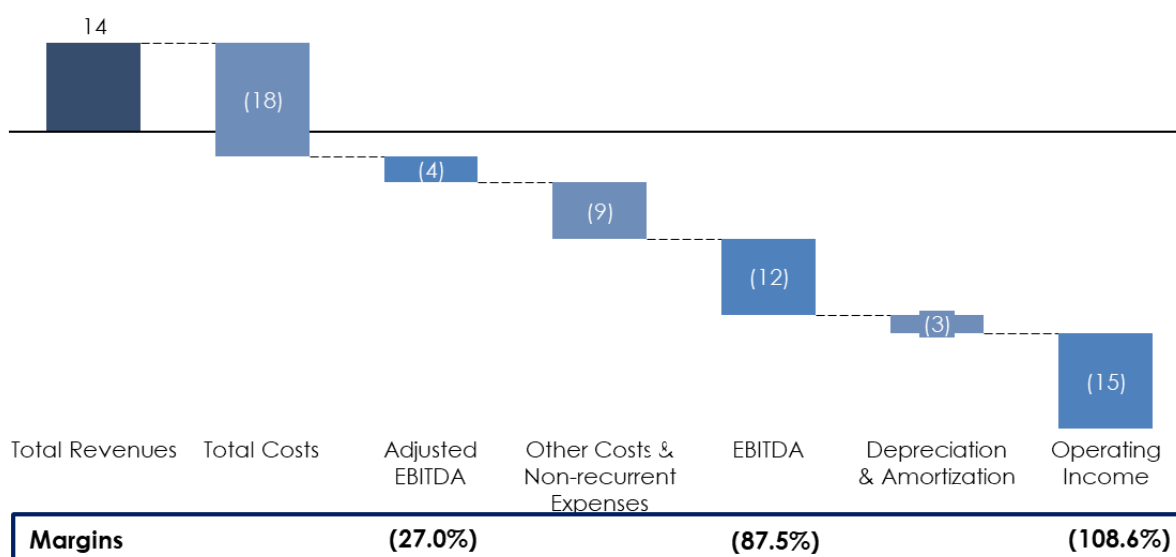


Breakdown of Revenues and Costs for the Hotel Development unit (Non-IFRS)



IT Services (Altabix): Altabix is the Company's information technology unit, responsible for developing, managing, and investing in technological projects for the hospitality industry. Among its key achievements is the development of the flagship hotel operating system, Front2Go, which currently manages more than 25,000 rooms across Mexico and Latin America, including 80 hotels and 8,000 third-party rooms. Initially seen as a cost center, this division has evolved and is now comprised of a specialized systems team, with our Property Management System (PMS), Front2Go, as a cornerstone. Additionally, we are evaluating the gradual development of additional cloud-based modules through the Stackup platform, designed to meet the needs of any hotel owner or operator.

Breakdown of Revenues and Costs for the Altabix / IT unit (Non-IFRS)



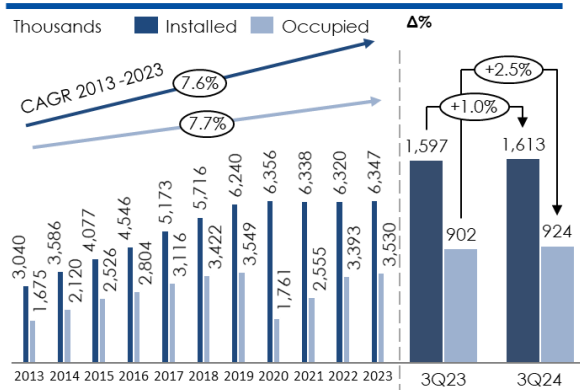
Consolidated Financial Results (IFRS Figures)

Income Statement Highlights (Thousands of Pesos)	3Q24	3Q23	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
			% Change			% Change
Rooms in Operation	17,533	17,366	1.0%	17,533	17,366	1.0%
Number of Installed Room Nights	1,613,050	1,596,948	1.0%	4,794,115	4,748,622	1.0%
Number of Occupied Room Nights	924,059	901,781	2.5%	2,681,288	2,626,668	2.1%
Revenues from Hotel Operation	1,008,959	867,760	16.3%	2,867,257	2,503,148	14.5%
Revenues from Hotel Management	33,435	18,491	80.8%	74,214	98,420	(24.6%)
Total Revenues	1,042,394	886,251	17.6%	2,941,471	2,601,568	13.1%
Operating Income	124,908	115,293	08.3%	391,845	401,680	(2.4%)
Operating Income Margin	12.0%	13.0%	(1.0 pps)	13.3%	15.4%	(2.1 pps)
Adjusted EBITDA	235,039	219,568	7.0%	718,252	716,387	0.3%
Adjusted EBITDA Margin	22.5%	24.8%	(2.3 pps)	24.4%	27.5%	(3.2 pps)
EBITDA	234,447	219,463	6.8%	716,422	713,913	0.4%
EBITDA Margin	22.5%	24.8%	(2.3 pps)	24.4%	27.4%	(3.1 pps)
Net Income	(8,848)	(38,582)	(77.1%)	12,192	1,047,970	(98.8%)
Net Margin	(0.8%)	(4.4%)	3.6 pps	0.4%	40.3%	(39.9 pps)

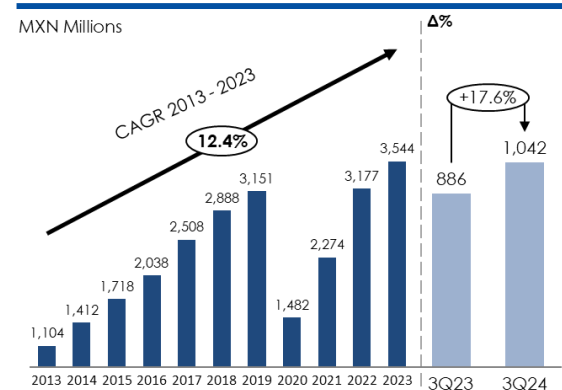
Revenues

During 3Q24, Total Revenues increased by 17.6%, from \$886.3 million in 3Q23 to \$1,042.4 million in 3Q23. Norte 19 has focused its efforts on price optimization and sales mix, which has allowed for an increase in the average rate and maximized the performance of each hotel.

Installed and Occupied Room Nights



Total Consolidated Revenues



Costs and Expenses

Total Costs and Expenses increased 17.8% year over year, from \$770.9 million in 3Q23 to \$908.4 million in 3Q24.

The increase was primarily driven by hotel operating costs, which rose by 28.6% compared to the same quarter of the previous year. This was driven by higher levels of hotel activity, as well as legally mandated salary increases that impacted payroll at the property level.

Selling and Administrative Expenses decreased 19.1% from the same quarter last year to \$99.1 million. The decrease is due to payroll adjustments in certain Company areas following the sale of the five brands.

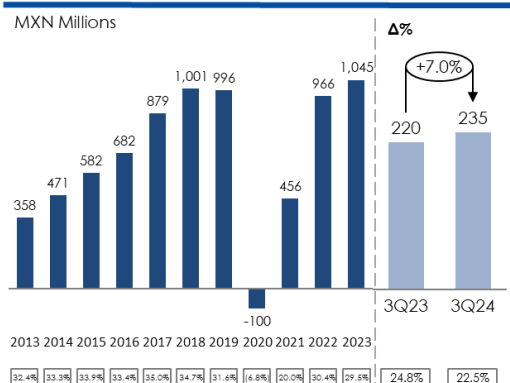
Operating Income

Operating Income for the third quarter 2024 was \$124.9 million, compared to an income of \$115.3 million reported in 3Q23. This increase is mainly due to the growth in the Company's revenues.

EBITDA and Adjusted EBITDA

EBITDA was \$234.5 million, while Adjusted EBITDA was \$235.0 million in 3Q24. This resulted in year-on-year increases in EBITDA and Adjusted EBITDA of 6.8% and 7.0%, respectively, compared to the same quarter of 2023, maintaining a 22.5% margin in Adjusted EBITDA. Additionally, expenses related to the opening of new hotels rose to \$0.6 million during the quarter, due to the opening of the City Express Plus by Marriott Monterrey Centro in the previous quarter and some start-up expenses associated with its launch.

Adjusted EBITDA



Since adopting the IFRS 16 accounting rules in 1Q19, the Company's EBITDA and Adjusted EBITDA reflect the effect of capitalizing a portion of income as a cost-benefit and its corresponding depreciation increase. These effects are consolidated in the Hotel Operating Costs and Expense lines, and the Depreciation line, respectively. Norte 19 calculates Adjusted EBITDA by adding depreciation expenses and non-recurring expenses related to hotel openings to Operating Income. Adjusted EBITDA is a useful measure that Norte 19 uses to compare its performance against other companies. This facilitates analysis of its consolidated performance during different periods by eliminating the impact of non-recurring expenses related to hotel openings from its operating results

Comprehensive Financing Result

The Comprehensive Financing Result decreased to \$135.5 million in 3Q24. During the quarter, the Company made prepayments on several of the contracted loans for an amount of approximately \$12.0 million and amortizations of \$37.1 million, which contributed to reduction in interest expenses. The net cost of financing² decreased 4.7%, from \$136.6 million in 3Q23 to \$130.1 million in 3Q24.

² Net financing cost is calculated as interest paid minus interest earned.

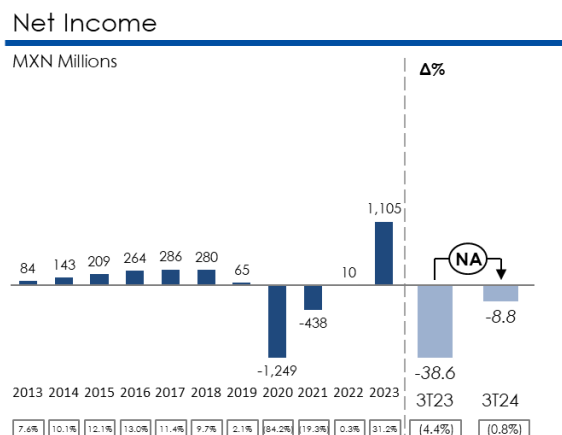
The net foreign exchange result for 3Q24 recorded a loss of \$2.9 million, a result of the valuation of equity interests in our foreign subsidiaries, primarily due to the appreciation of currencies in Colombia, Chile and Costa Rica. This did not result in any cash outflow from the Company.

The Company has signed financial derivative instruments to protect itself against changes in interest rates. As of September 30, 2024, it has eight instruments with different banks that hedge a total of \$2,875.2 million pesos, which represents 66.7% of the total debt. With these hedges, the Company has capped a 9.4% rate considering an average spread of 2.2% for hotels in Mexico.

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

Net Income

Net Income for 3Q24 was a loss of \$8.9 million, compared to a loss of \$38.6 million reported in the same quarter of the previous year. Majority Net Income recorded a loss of \$29.1 million.



Financial Position and Leverage

Balance Sheet Highlights (Thousands of Pesos)	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024 vs As of December 31, 2023
			% Change
Cash and Equivalents	680,021	1,009,640	(32.6%)
Financial Debt ⁽¹⁾	4,346,659	4,253,265	2.2%
Net Debt	3,666,638	3,243,625	13.0%

1. Does not include payable interest for \$24.4 million as of September 30th, 2024, and for \$33.3 million as of December 31st, 2023.

At the end of 3Q24, the Company held \$680.0 million in Cash and Cash Equivalents, which represents a decrease of 32.6% compared to the end of December 31, 2023. This decrease is primarily due to the tax payment related to the sale of the brands, as well as the investment in the launch of the City Express Plus by Marriott Monterrey Centro, the construction of a hotel in Tijuana, and renovations at various hotels. During the quarter, we also repurchased approximately \$0.7 million pesos worth of the Company's shares.

Debt with financial institutions net of interest payable increased 2.2% compared to the end of December 2023, closing the quarter at \$4,346.7 million. Of this amount, \$418.6 million is due in the next 12 months, and \$59.9 million is denominated in Foreign Currency. During 3Q24, the Company made amortization payments of \$49.1 million and drawdowns of \$86.0 million.

Net debt increased by 13.0%, from \$3,243.6 million as of December 31, 2023, to \$3,666.6 million as of September 30, 2024. This increase is due to the tax payment made by the Company related to the sale of the brands, as well as ongoing construction projects during the quarter and the financing secured for the completion of the hotels in Monterrey and Tijuana.

As of September 30, 2024, Norte 19 had a Total Financial Debt to Total Assets ratio of 31.2%.

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

Breakdown of Productive Fixed Assets

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

At the end of the quarter, the Company booked a land reserve at a historical cost of approximately \$397.1 million, as well as work in progress, renovations, and land assigned to such works for \$1,187.5 million. During the quarter, we invested in the construction of the Ce by Marriott Tijuana El Florido hotel.

The productive assets or gross fixed assets corresponding to hotels in operation amounted to approximately \$12,690.2 million. The productive assets portfolio at the end of 3Q24 consisted of 96.7% Established Hotels and 3.3% Non-Established Hotels.

Cash Flow Generation and the Share Repurchase Program

In 3Q24, Norte 19 registered \$268.6 million in Positive Net Cash Flow from Operating Activities. The Company invested \$104.4 million in the acquisition of real estate, property, furnishing, equipment, and leasehold improvements, among others, compared to \$149.5 million it invested in 3Q23. This was due to the Company's investment in the construction of the Ce by Marriott Tijuana El Florido hotel and some expenses related to the recent opening of the CP by Marriott Monterrey Centro hotel. Lastly, the Company's Negative Net Financing Cash Flows was \$132.2 million, compared to negative \$213.9 million in 3Q23. We highlight the 10.5% reduction in interest paid compared to the same quarter of the previous year, partly due to the decrease in the interest rate, with the 28-day TIE rate dropping from 11.5013% in 3Q23 to 11.0987% in 3Q24.

During 3Q24, the Company used its share repurchase fund and acquired 149,800 shares. The number of treasury shares at the end of 3Q24 stands at 34,949,445 out of a total of 412,327,262 shares outstanding.

Shares acquired through the Company's share repurchase program are recorded under Stockholders' Equity, and therefore continue to be part of the total outstanding shares. The number of outstanding shares has not undergone any reduction or modification since the cancellation of shares at the last Annual Shareholders' Meeting for 144,497,023 subscribed and unpaid shares. In addition, due to the method used to record these shares, the Company is able to sell the shares on the market without any restrictions and at a price determined by the market on each trading day.

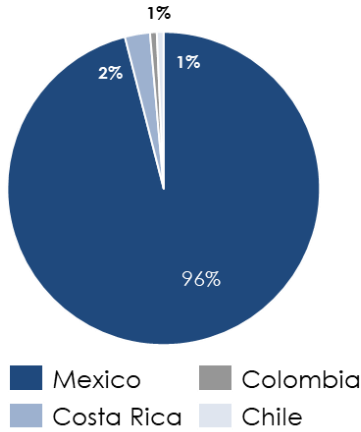
Portfolio of Hotel Assets

Norte 19 currently has an inventory of 152 hotels with a presence in 30 states and over 68 cities in Mexico, as well as four hotels in Colombia, one in Costa Rica, and one in Chile. The composition of the hotel portfolio is presented below:

Hotel Portfolio by Geographic Location

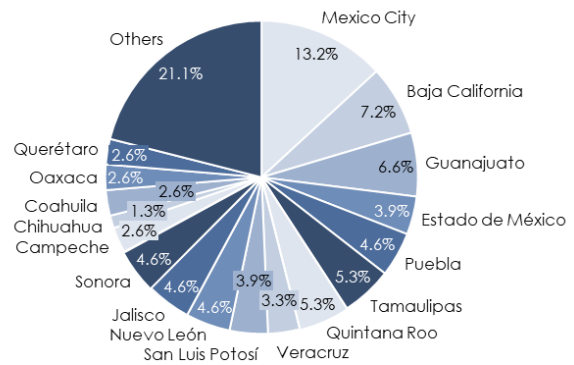
By Country

As of release date



Mexico

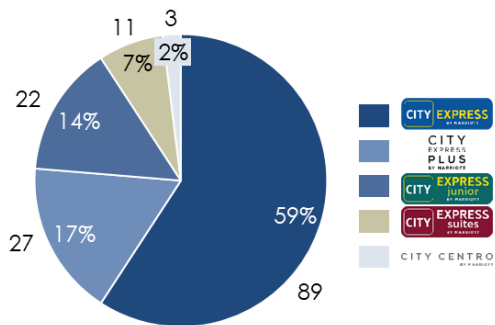
As of release date



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

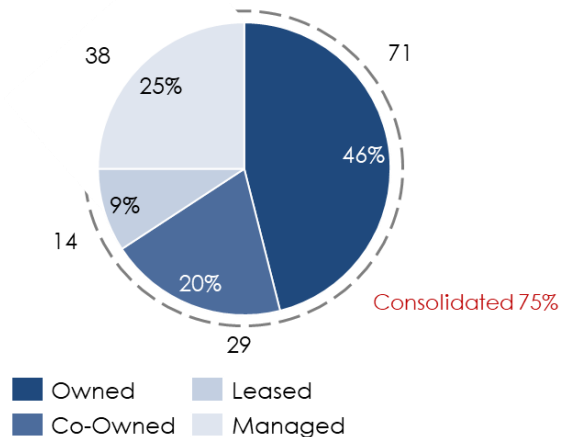
Hotel Portfolio by Brand

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



Hotel Portfolio by Ownership

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



Hotel Development

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

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

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

Environmental, Social, and Economic Sustainability

Promotora de Hoteles Norte 19 has the following Sustainability Policy:

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

All of the Company's hotels have been built and managed using environmental, social welfare, and occupational security standards at a local and international level. The following are some of the most important sustainability and social responsibility certifications that have been awarded to Promotora de Hoteles Norte 19:

- *Socially Responsible Company Award*: An award granted by the Mexican Center for Philanthropy, ranked the Company as one of the best companies for corporate governance, quality of work life, environmental commitment, and social engagement in Mexico.
- *Adherence to the UN Global Compact*: For nine consecutive years, the Company has joined a global effort committed to ten universally accepted principles in the areas of human rights, labor standards, environmental protection, and anti-corruption.
- *Adherence to the National Code of Conduct for the Protection of Children and Adolescents in the Travel and Tourism Sector*: Currently, Promotora de Hoteles 19 has 125 properties that have signed and implemented this code of conduct, committing to measures that prevent sexual and labor exploitation of children and adolescents.
- Promotora de Hoteles Norte 19 continues to be part of the "Super Company Ranking", published by Expansión magazine. This distinction recognizes the Company as an organization where people want to work and where there is a continuous effort to strengthen the company's culture and organizational environment. Additionally, it is recognized as a "Super Company for Women" by encouraging gender equality.
- The Company participates in the CDP (Carbon Disclosure Project) – Climate Change questionnaire, achieving a "C" level, resuming its management and awareness-raising process on climate change impacts.
- In addition, Promotora de Hoteles Norte 19 is part of a group of pioneering Mexican companies to sign the Glasgow Declaration on Climate Action in Tourism, an initiative that has a global commitment to halve emissions by 2030 and achieve net zero emissions by 2050.

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

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

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

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

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

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

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

During 3Q24, for the third consecutive year, ECOPIIL MX, a consultancy focused on environmental impact and social responsibility in Mexico, recognized Promotora de Hoteles Norte 19 for its commitment to volunteerism and environmental leadership.

This year, the Company was included in the Green Companies ranking, which aims to promote and highlight the sustainability strategies, objectives, progress, and goals of

companies in Mexico. This year, the Company improved by 5 points compared to 2023, ranking 16th. Additionally, it maintained its position at No. 11 out of 25 companies in the ranking for contributions to the Sustainable Development Goals (SDGs).

As part of our environmental pillar, the properties operated by Promotora de Hoteles Norte 19 participate in Earth Hour through various actions aimed at raising awareness about climate change, including a voluntary one-hour blackout. Additionally, the annual call for employee participation in environmental volunteer programs was launched.

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

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

Conference Call Details:

Promotora de Hoteles Norte 19 will host a conference to further discuss these results, the data for which is presented below:

Date: Thursday, October 17th, 2024
Time: 12:00 pm ET / 10:00 am Mexico City time
Dial-In: 1-312-626 6799 (Chicago) / 1-346-248-7799 (Houston) /
1-646-558-8656 (New York)
+52 558 659 6002 (Mexico) / +52 554 161 4288 (Mexico)
+52 554 169 6929 (Mexico)

To join the webinar by phone:

1. Dial one of the domestic or international numbers listed above.
2. Enter the webinar ID **(951 1773 8079)**, followed by #.
3. If the meeting has not yet started, press # to wait.
4. You will be asked to enter your unique participant ID. Press # to skip.

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

Webinar: https://zoom.us/webinar/register/WN_fQKB2ju5QwCJ5HsLCwhE5Q#/registration

About Norte 19:

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

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

Disclaimer

The information presented in this report contains certain forward-looking statements and information regarding Promotora de Hoteles Norte 19, S.A.B. de C.V. and its subsidiaries (jointly, "the Company"), which are based on the understanding of its management, as well as assumptions and information currently available to the Company. These statements reflect the Company's current vision regarding future events and are subject to certain risks, factors of uncertainty, and assumptions. Many factors may cause the results, performance, or current achievements of the Company to be materially different with respect to any future result, performance, or accomplishment of the Company that might be included, expressly or implicitly, within such forward-looking statements, including, among other things: changes in general economic and/or political conditions, governmental and commercial changes at the global level and in the countries in which the Company does business, changes in interest rates and inflation, exchange rate volatility, changes in business strategy and various other factors. If one or more of these risks or uncertainty factors should materialize, or if the assumptions used prove to be incorrect, actual results could differ materially from those described herein as anticipated, estimated, or expected. The Company does not intend to assume and does not assume any obligation whatsoever to update these forward-looking statements.

-Financial Tables Below-
Consolidated Income Statement

Consolidated Income Statement (Thousands of Pesos)	3Q24	3Q23	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
			% Change			% Change
Total Revenues						
Revenues from Hotel Operation	1,008,959	867,760	16.3%	2,867,257	2,503,148	14.5%
Revenues from Hotel Management	33,435	18,491	80.8%	74,214	98,420	(24.6%)
Total Revenues	1,042,394	886,251	17.6%	2,941,471	2,601,568	13.1%
Costs and expenses						
Hotel operating costs and expenses ⁽¹⁾	699,776	544,238	28.6%	1,903,554	1,495,116	27.3%
Selling and administrative expenses	99,079	122,445	(19.1%)	311,165	390,065	(20.2%)
Depreciation and amortization ⁽²⁾	109,538	104,170	5.2%	324,577	312,233	4.0%
Total Costs and Expenses	908,393	770,853	17.8%	2,539,296	2,197,414	15.6%
Expenses assoc. with new hotel openings	592	105	463.5%	1,830	2,474	(26.0%)
Other (income) / Non-recurring expenses	8,500	0	NM	8,500	0	NM
Total	9,092	105	85.6x	10,330	2,474	317.5%
Operating Income	124,908	115,293	8.3%	391,845	401,680	(2.4%)
Operating Income Margin (%)	12.0%	13.0%	(1.0 pps)	13.3%	15.4%	(2.1 pps)
Adjusted EBITDA	235,039	219,568	7.0%	718,252	716,387	0.3%
Adjusted EBITDA Margin (%)	22.5%	24.8%	(2.3 pps)	24.4%	27.5%	(3.1 pps)
EBITDA	234,447	219,463	6.8%	716,422	713,913	0.4%
EBITDA Margin (%)	22.5%	24.8%	(2.3 pps)	24.4%	27.4%	(3.0 pps)
Finance income	(21,893)	(25,646)	(14.6%)	(47,369)	(80,016)	(40.8%)
Finance costs ⁽³⁾	152,034	162,213	(6.3%)	447,222	567,209	(21.2%)
Effects of valuation of financial instruments	2,403	4,740	(49.3%)	5,922	26,461	(77.6%)
Exchange result, net	2,926	(4,781)	NM	6,898	26,974	(74.4%)
Comprehensive Financing Result	135,470	136,525	(0.8%)	412,673	540,628	(23.7%)
Profit before income tax	(10,562)	(21,232)	(50.3%)	(20,828)	(138,948)	(85.0%)
Income tax expense	(1,714)	4,246	NM	(33,020)	27,789	NM
Net income from discontinued operations	0	(13,103)	NM	0	1,214,707	NM
Net Income for the Period	(8,848)	(38,582)	(77.1%)	12,192	1,047,970	(98.8%)
Net Majority Income	(29,093)	(38,640)	(24.7%)	(17,429)	1,072,220	(101.6%)

- (1) Includes a benefit of \$21.4 million for 3Q24 and \$64.3 million as of September 2024 and \$20.7 million for 3Q23 and \$62.0 accumulated million as of September 2023 for lease capitalization due to the adoption of IFRS 16.
- (2) Includes incremental depreciation of \$11.9 million for 3Q24 and \$35.6 million as of September 2024 and \$11.3 million for 3Q23 and \$33.8 accumulated million as of September 2023 for lease capitalization due to the adoption of IFRS 16.
- (3) Includes the incremental financial cost of \$6.3 million for 3Q24 and \$19.0 million as of September 2024 and \$7.2 million in 3Q23 and \$21.5 million as of September 2023 for lease capitalization derived from the adoption of IFRS 16.

Consolidated Balance Sheet

Consolidated Balance Sheet (Thousands of Pesos)	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024 vs As of December 31, 2023 % Change
Cash and equivalents	680,021	1,009,640	(32.6%)
Trade receivables, net	207,244	191,069	8.5%
Recoverable taxes	272,368	272,460	(0.0%)
Prepaid expenses	165,051	92,257	78.9%
Derivative financial instruments*	891	21,881	(95.9%)
Total Current Assets	1,325,575	1,587,307	(16.5%)
Property, equipment and leasehold improvements	11,615,674	11,460,436	1.4%
Right of Use (net of amortization)	205,293	240,900	(14.8%)
Other assets*	109,169	111,301	(1.9%)
Derivative financial instruments*	7,621	13,865	(45.0%)
Deferred income tax*	762,309	696,053	9.5%
Total Long Term Assets	12,700,067	12,522,555	1.4%
Total Assets	14,025,642	14,109,862	(0.6%)
Liabilities			
Current Liabilities:			
Bank loans and accrued interests	442,978	245,954	80.1%
Trade accounts payable	173,090	173,222	(0.1%)
Other taxes and accrued expenses	400,924	372,782	7.5%
Income tax payable*	30,900	263,073	(88.3%)
Direct employee benefits	14,740	59,067	(75.0%)
Current Liabilities from Lease Capitalizations	43,284	60,453	(28.4%)
Total Current Liabilities	1,105,917	1,174,551	(5.8%)
Long-term debt	3,928,075	4,040,643	(2.8%)
Other Liabilities	49,999	67,169	(25.6%)
Employee benefits	88,601	76,410	16.0%
Derivative financial instruments*	0	20,747	(100.0%)
Deferred income tax*	352,447	345,114	2.1%
Liabilities from Lease Capitalizations	224,274	252,463	(11.2%)
Total Long Term Liabilities	4,643,397	4,802,546	(3.3%)
Total Liabilities	5,749,314	5,977,097	(3.8%)
Equity			
Equity Attributable to the Owners of the Entity			
Issued capital	5,945,381	5,944,037	0.0%
Retained earnings*	1,431,058	1,459,002	(1.9%)
Other Comprehensive Income*	(322,593)	(394,048)	(18.1%)
Total Equity Attributable to the Owners of the Entity	7,053,846	7,008,991	0.6%
Non-controlling interests	1,222,482	1,123,774	8.8%
Total Equity	8,276,328	8,132,765	1.8%
Total Liabilities + Equity	14,025,642	14,109,862	(0.6%)

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

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (Thousands of Pesos)	3Q24	3Q23	9M24	9M23
Profit before income tax	(10,561)	(21,232)	(20,827)	(138,948)
Operating Activities				
Depreciation	109,539	104,171	324,577	312,233
Loss on disposal of equipment	260	4,388	975	16,698
Finance income	(21,893)	(25,647)	(47,369)	(80,016)
Finance costs	152,033	162,212	447,221	567,208
(Gain) Loss on Valuation of Financial Instruments	2,686	5,021	6,770	25,111
Expenses Related to Payments Based on Stocks	(2,699)	0	(8,099)	(7,714)
Unrealized foreign currency fluctuations	12,433	(35,636)	12,768	(24,718)
	241,798	193,277	716,016	669,854
Changes in Working Capital:				
Trade receivables	(8,378)	5,238	(16,175)	(30,973)
Recoverable taxes	(2,791)	(13,338)	91	20,312
Prepaid expenses, net	(14,194)	(3,706)	(72,795)	(35,005)
Trade and other payables	13,677	8,624	(132)	41,330
Accrued Expenses, others and taxes to be paid	54,620	68,898	43,812	147,435
Employee benefits	(3,380)	(3,502)	(32,136)	6,520
Income tax and business flat tax paid	(12,738)	(16,100)	(295,791)	(96,499)
Net Cash Flows from Operating Activities	268,614	239,391	342,890	722,974
Investing Activities:				
Payments for property, equipment and leasehold	(104,438)	(149,466)	(368,597)	(333,343)
Income from sale of brands	0	(23,103)	0	1,652,718
Sale of participation in subsidiary	0	0	0	69,855
Other assets	6,884	33	2,132	(295)
Finance income received	21,893	25,646	47,369	80,016
Net Cash Flows used in Investing Activities	(75,661)	(146,890)	(319,095)	1,468,952
Financing Activities:				
Proceeds from the issuance of equity instruments	3,251	3,586	9,827	6,741
Proceeds from contributions rec. from non-controlling interests	4,780	6,848	69,087	73,135
Repurchase of shares	(674)	(137)	(8,483)	(102,130)
Finance cost paid	(140,522)	(156,971)	(419,316)	(544,719)
Bank fees	0	(33,001)	0	(33,001)
Proceeds from short- and long-term borrowings	86,000	0	216,000	95,000
Repayment of borrowings	(49,108)	(34,181)	(136,137)	(1,125,052)
Payment of leasehold right-of-use liabilities	(35,960)	0	(78,976)	(75,284)
Payments to acquire non-controlling interests	0	0	0	(94,901)
Net Cash Flows used in Financing Activities	(132,234)	(213,855)	(347,999)	(1,800,211)
Net increase (decrease) in cash and equivalents	60,719	(121,354)	(324,205)	391,715
Cash at the beginning of the period	620,587	1,372,108	1,009,640	916,831
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign	(1,286)	41,706	(5,414)	(16,086)
Cash at the End of the Period	680,021	1,292,460	680,021	1,292,460

Hotel Inventory

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
1	Saltillo	City Express	Owned	May-03	120	Coahuila
2	San Luis	City Express	Owned	Jul-03	120	San Luis Potosí
3	Monterrey Santa Catarina	City Express	Owned	Oct-03	105	Nuevo León
4	Querétaro	City Express	Owned	Nov-03	121	Querétaro
5	León	City Express	Owned	Dec-03	120	Guanajuato
					586	
2003						
6	Anzures	City Express Suites	Leased	Apr-04	26	Ciudad de México
7	Puebla	City Express	Owned	May-04	124	Puebla
8	Nuevo Laredo	City Express	Managed	Aug-04	107	Tamaulipas
9	Ciudad Juárez	City Express	Owned	Oct-04	114	Chihuahua
10	Irapuato	City Express	Owned	Nov-04	104	Guanajuato
					1,061	
2004						
11	Reynosa	City Express	Owned	Feb-05	104	Tamaulipas
12	Cancun	City Express	Leased	Mar-05	128	Quintana Roo
13	Tuxtla Gutiérrez	City Express	Managed	Dec-05	124	Chiapas
14	Querétaro	City Express Suites	Owned	Dec-05	45	Querétaro
					1,462	
2005						
15	Chihuahua	City Express	Managed	Mar-06	104	Chihuahua
16	Guadalajara	City Express Plus	Owned	Jul-06	145	Jalisco
17	Tampico	City Express	Co-Owned	Nov-06	124	Tamaulipas
18	Mexicali	City Express	Owned	Dec-06	117	Baja California
19	Toluca	City Express	Owned	Dec-06	141	Estado de México
					2,093	
2006						
20	EBC Reforma	City Express	Owned	Jan-07	70	Ciudad de México
21	Hermosillo	City Express	Co-Owned	Apr-07	120	Sonora
22	Celaya	City Express	Leased	May-07	104	Guanajuato
23	Insurgentes Sur	City Express Plus	Owned	Jul-07	159	Ciudad de México
24	Tepozotlán	City Express	Leased	Dec-07	109	Estado de México
					2,655	
2007						
25	Toluca	City Express Junior	Leased	Feb-08	106	Estado de México
26	Lázaro Cárdenas	City Express	Owned	Nov-08	119	Michoacán
27	Puebla Angelópolis	City Express	Owned	Nov-08	117	Puebla
28	Tijuana Río	City Express	Managed	Dec-08	131	Baja California
29	Silao	City Express	Owned	Dec-08	121	Guanajuato
30	Toluca	City Express Suites	Owned	Dec-08	91	Estado de México
31	Monterrey Aeropuerto	City Express	Owned	Dec-08	166	Nuevo León
					3,506	
2008						
32	El Angel	City Express Plus	Owned	Jan-09	137	Ciudad de México
33	Mexicali	City Express Junior	Owned	Feb-09	104	Baja California
34	Tula	City Express	Managed	Mar-09	103	Hidalgo
35	Los Mochis	City Express	Owned	Jun-09	124	Sinaloa
36	Zacatecas	City Express	Managed	Jun-09	109	Zacatecas
37	Tijuana Otoy	City Express Junior	Managed	Jun-09	134	Baja California
38	Veracruz	City Express	Leased	Sep-09	124	Veracruz
39	Saltillo Sur	City Express	Owned	Dec-09	107	Coahuila
40	Cancun	City Express Junior	Leased	Nov-09	106	Quintana Roo
					4,554	
2009						
41	Guadalajara Periférico Sur	City Express Junior	Leased	Feb-10	107	Jalisco
42	Ciudad Juárez	City Express Junior	Owned	Mar-10	128	Chihuahua
43	Nogales	City Express	Owned	Nov-10	109	Sonora
44	San Luis Univ.	City Express	Co-Owned	Dec-10	109	San Luis Potosí
					5,007	
2010						

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

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

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