

## Hoteles City Express Announces First Quarter 2024 Results

**Mexico City, April 17<sup>th</sup>, 2024 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or “The Company”)**, releases its results for the first quarter of 2024 (“1Q24”). Accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican Pesos (“\$”).

### Financial and Operating Highlights (1Q24)

- At the portfolio level, the Average Daily Rate (“ADR”) increased by 7.8% and the Revenue Per Available Room (“RevPAR”) increased by 9.4%, compared to 1Q23, reaching \$1,291 and \$699 pesos, respectively. The occupancy rate was 54.1%.
- Total revenue reached \$924.8 million; a 10.1% increase compared to the same quarter of 2023.
- Operating income reached \$114.0 million in 1Q24, compared to \$159.8 million in the same quarter of last year. The decrease in operating profit was due to an increase in hotel operating expenses, resulting from higher payroll costs from hiring more staff for the hotels, along with a reduction in revenue from the Operator.
- EBITDA and Adjusted EBITDA were \$224.8 million and \$225.1 million, respectively, in comparison to \$263.7 million and \$265.7 million in 1Q23. Adjusted EBITDA decreased 15.3% from the previous year with a margin of 24.3% for the quarter. In 1Q23, the Company continued to receive revenues from fees charged by the brands.
- Net Income for the period registered a loss of \$33.3 million compared to a loss of \$49.2 million in the same quarter of 2023.
- At the end of the quarter, the portfolio operated 152 hotels, the same number of hotels as in the same quarter of the previous year. There were 17,503 rooms in operation during 1Q24, which was 16 more than the 17,487 rooms in operation at the end of 1Q23.



HCITY



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Operating and Financial Highlights	1Q24	1Q23	1Q24 vs 1Q23 % Change
<b>Operating Statistics for the Chain</b>			
Number of Hotels at the End of the Period	152	152	0.0%
Number of Rooms at the End of the Period	17,503	17,487	0.1%
Number of Installed Room Nights	1,592,725	1,567,780	1.6%
Number of Occupied Room Nights	861,694	836,177	3.1%
Average Occupancy Rate (%)	54.1%	53.3%	0.8 pps
ADR(\$)	1,291	1,198	7.8%
RevPAR(\$)	699	639	9.4%
<b>Consolidated Financial Information (Thousands of Pesos)</b>			
Total Revenues	924,760	840,280	10.1%
Operating Income	113,995	159,763	(28.6%)
Operating Income Margin	12.3%	19.0%	(6.7 pps)
Adjusted EBITDA	225,083	265,658	(15.3%)
Adjusted EBITDA Margin (%)	24.3%	31.6%	(7.3 pps)
EBITDA	224,755	263,692	(14.8%)
EBITDA Margin (%)	24.3%	31.4%	(7.1 pps)
Net Income	(33,252)	(49,174)	(32.4%)
Net Income Margin (%)	(3.6%)	(5.9%)	2.3 pps

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:**

“Our hotel portfolio has started 2024 with strong results, suggesting a favorable trend in key indicators. In recent months, we have maintained a strategy of competitive pricing and made significant progress in migrating our platforms and applications to finalize the integration with Marriott and capitalize on the market opportunities.

Since its inception, Hoteles City's business model has centered on presenting the market with a new approach to hospitality that prioritizes design, innovation, and construction, as well as the operation and management of hotels under a local brand. This strategy significantly benefited customers and caught the attention of major chains, including Marriott, leading to the eventual integration of the Hoteles City brand into this renowned international hotel group.

Reflecting the new ownership of the Hoteles City brand, at our upcoming shareholder meeting on April 25, 2024, one of the main agenda items is the proposal to change the Company's trade name to Promotora Hotelera Norte 19 S.A.B. de C.V. I invite you to participate and encourage you to seek more information at the following link ([Annual Ordinary and Extraordinary General Shareholder's Meeting April 25, 2024](#)).

Norte 19 is a continuation of the Hoteles City project, born from our strategic relationship with Marriott International. As a result, Norte 19 will become the largest operator and manager of Marriott hotels by number in the region. Leveraging our experience and international reputation, we plan to develop and operate various brands across different market segments and further expand regionally. We will maintain the Hoteles City business model and focus on growth through an asset-light strategy.

With these developments, we are expanding our service offerings beyond hotel operations to include IT, alongside hotel development, management, and supervision. As mentioned earlier, we have already begun offering these services to other brands in various categories, securing certifications and/or authorizations from Hilton, Holiday Inn, Wyndham, and Accor. This initiative also leverages our experience in business strategy technology, including our PMS (Property Management System).

We are actively pursuing formal authorizations from other international hotel chains, building on our previous successes. Our progress towards a full launch of our service offering has been positive, and the feedback we've received is encouraging, reflecting our solid track record, extensive experience, and operational expertise.

Throughout the quarter, we have continued to analyze various business opportunities that we will seek to capitalize on in the short and medium term. In response, we plan to increase our investment this year, directing part of our cash flow towards strengthening our technology platforms and the growth strategy of our alternative businesses. Among our goals is to further promote our operational and technology tools to the hospitality sector, targeting different hotel chains (including all-inclusive), independent hotels, and Online Travel Agencies (OTAs) in the United States and Latin America.

In terms of liquidity, we closed the quarter with 929.9 million pesos in cash. We are actively analyzing opportunities for recycling and selling assets to reduce non-productive assets and maximize our ROIC. This quarter we have capitalized on nearshoring opportunities with the start of construction for the CE by Marriott Tijuana El Florido hotel, which we estimate will begin operations in the fourth quarter of the year. Additionally, we are approaching the inauguration of the CP by Marriott Monterey Centro hotel, which we estimate will start operations at the end of May.

Finally, I would like to express my gratitude to the entire Hoteles City team for their contribution to the integration with Marriott. Despite facing some challenges, the integration is now nearly finished, bringing outstanding results in digital channel bookings, our loyalty program, and especially in boosting international visits to City Express by Marriott brand hotels.

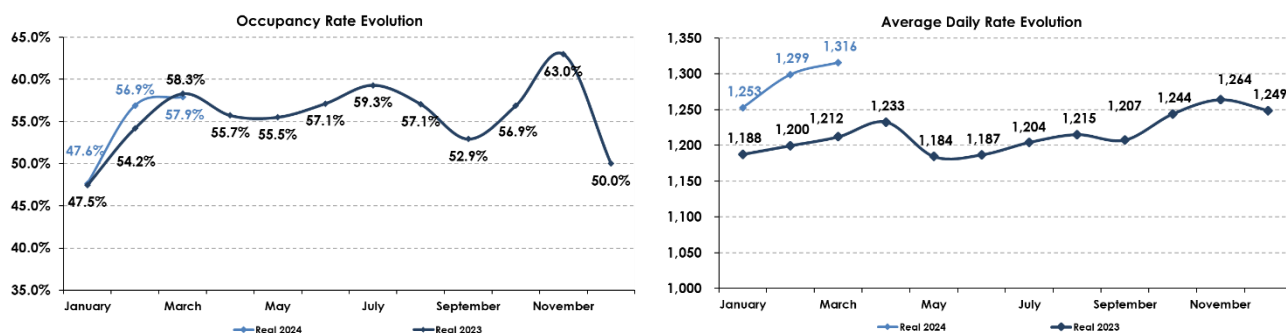
Our vision is focused on achieving global recognition as leaders in the hotel sector, distinguished by our integration of innovative and sustainable solutions that transform the concept of hospitality. We plan to achieve this through the development and use of technology platforms, enabling us to diversify our service offerings beyond the administration and operation of hotels. Thank you for your trust."

**Operating Statistics: Hotel Portfolio**

During the quarter, the portfolio registered an increase in occupancy and average rate, resulting in a 9.4% increase in RevPAR compared to the same quarter of the previous year. RevPAR in the Southern, Northeastern, and Metropolitan regions increased by more than 12.5%, driven primarily by a rise in rates. During the quarter, we observed an increase in the number of international travelers, who accounted for 44% of the bookings, while leisure travelers represented about 26%, from 11% of bookings last year. The rest of the portfolio was made up of business travelers.

During 1Q24, the ADR increased by 7.8% year-over-year to reach \$1,291 pesos. This represents the highest rate in the Company’s history. As a result, the RevPAR totaled \$699 pesos at the portfolio level.

**Monthly Indicators and Occupancy and Rate Recovery**

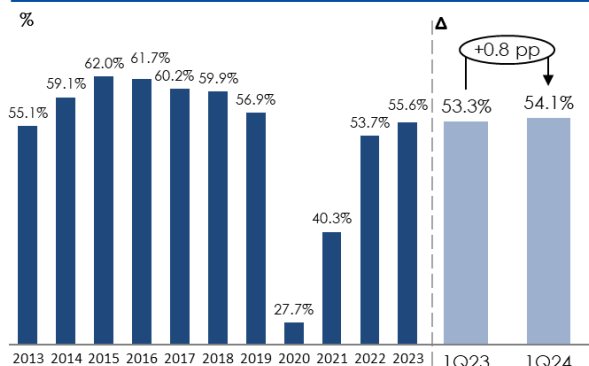


\*Occupancy rates are based on the total number of hotels open at the end of each period.

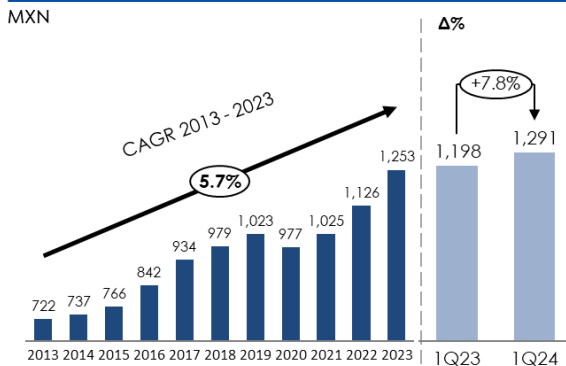
We have focused on increasing our rates above inflation for each period, adapting to the individual situation of each hotel within our portfolio. We conducted a detailed analysis by location for each property, allowing us to capitalize on opportunities to increase the average rate without affecting occupancy levels. This strategy has enabled us to maximize revenue and build upon trends in traveler traffic. This year Easter occurred in March, versus April last year, which caused a slight setback in March occupancy for the business segment. However, this was offset by rate increases in the leisure segment.

Comparative Operating Statistics

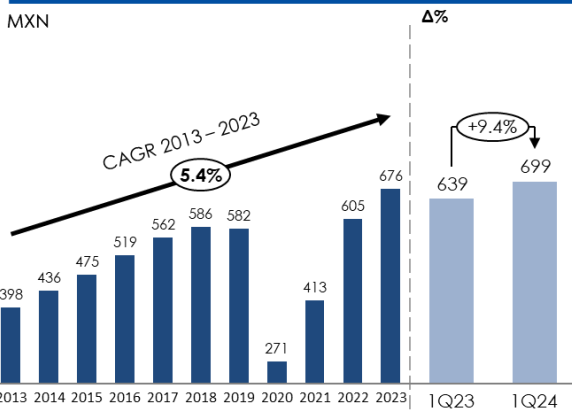
Occupancy



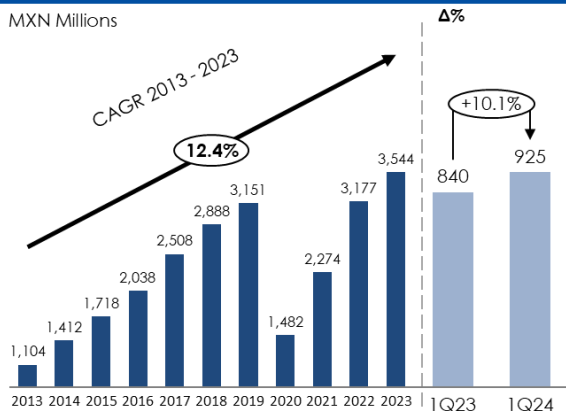
ADR



RevPAR

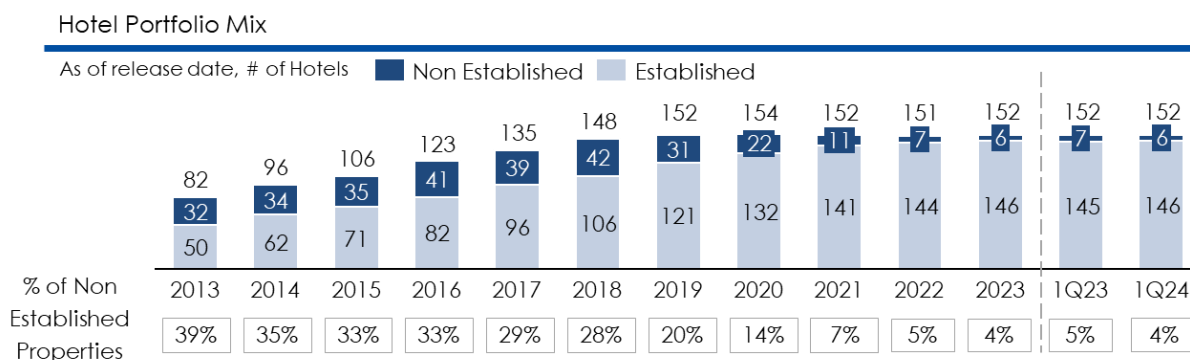


Total Consolidated Revenues



Operating Statistics: Established Hotels

To accurately compare operating data of its hotels with similar maturity periods, Hoteles City Express defines “Established Hotels” as hotels that, on a given date, have been in operation for a period of at least 36 months. Once hotels have reached the third anniversary of their opening date, they have usually stabilized. However, this does not mean that these hotels cannot reach higher levels of occupancy and ADR thereafter. Similarly, hotels classified as “Non-established” are those that have 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 1Q24, the portfolio had 146 Established Hotels and 6 Non-Established Hotels.

Established Hotels	1Q24	1Q23	Change 1Q24 vs 1Q23
Hotels	146	145	0.7%
Rooms	16,679	16,575	0.6%
Occupancy	54.9%	54.4%	0.5 pps
ADR (\$)	1,285	1,196	7.4%
RevPAR (\$)	705	651	8.3%

The occupancy of the hotels closed at 54.9%, 0.8 percentage points above the hotel's portfolio and 0.5 percentage points above last year.

**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)	1Q24	1Q23	1Q24 vs 1Q23 % Change
Hotel Operation	908,671	793,797	14.5%
Hotel Management	127,308	216,832	(41.3%)
<b>Total</b>	<b>1,035,979</b>	<b>1,010,629</b>	<b>2.5%</b>

During the quarter, the Hotel Operations segment revenue increased 14.5%, from \$793.8 million in 1Q23 to \$908.7 million in 1Q24. One of the Company's key strategies for 2024 is to maximize the profitability of our hotels by leveraging synergies and market trends.

Hotel Management revenues decreased 41.3% year-on-year, falling from \$216.8 million in 1Q23 to \$127.3 million in 1Q24. The revenue decline this quarter, as in previous ones, resulted from the cessation of certain franchise revenues after our strategic alliance with Marriott involving the sale of the five brands.

Total Combined Segment Revenue increased 2.5%, from \$1,010.6 million in 1Q23 to \$1,036.0 million in 1Q24. This reflects the Company's commitment to maximizing the efficiency of hotel operations in our portfolio.

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

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

Summary of Non IFRS Financial Metrics 1Q24	FSTAY Portfolio	Non FSTAY Portfolio	Total Hotel Operation	Hotel Management	Non IFRS Total	IFRS Eliminations	Total IFRS
Hotels	42	71	113	152	152		152
Rooms	4,980	8,160	13,140	17,503	17,503		17,503
Occupancy	57.3%	52.6%	54.3%	54.1%	54.1%		54.1%
ADR	1,333	1,289	1,307	1,291	1,291		1,291
RevPAR	763	678	710	699	699		699
Total Revenues	359,147	549,524	908,671	127,308	1,035,979	(111,218)	924,760
General Costs and Expenses	(256,639)	(407,236)	(663,875)	(147,021)	(810,896)	111,218	(699,678)
<b>Adjusted EBITDA</b>	<b>102,508</b>	<b>142,288</b>	<b>244,796</b>	<b>(19,714)</b>	<b>225,083</b>	<b>0</b>	<b>225,083</b>
Margin	28.5%	25.9%	26.9%	(15.5%)	21.7%		24.3%
Other non recurrent expenses	0	(327)	(327)	0	(327)	0	(327)
<b>EBITDA</b>	<b>102,508</b>	<b>141,961</b>	<b>244,469</b>	<b>(19,714)</b>	<b>224,755</b>	<b>0</b>	<b>224,755</b>
Margin	28.5%	25.8%	26.9%	(15.5%)	21.7%		24.3%
Depreciation	(42,725)	(68,035)	(110,760)	0	(110,760)	0	(110,760)
<b>Operating Income</b>	<b>59,783</b>	<b>73,926</b>	<b>133,708</b>	<b>(19,714)</b>	<b>113,995</b>	<b>0</b>	<b>113,995</b>
Margin	16.6%	13.5%	14.7%	(15.5%)	11.0%		12.3%

The FSTAY Portfolio occupancy was 57.3%, 4.7 percentage points higher than the 52.6% recorded by the Non-FSTAY Portfolio. The ADR for the FSTAY Portfolio was 3.4% higher than the \$1,289 for the Non-FSTAY Portfolio, while RevPAR was 12.5% higher in the FSTAY Portfolio.

The Adjusted EBITDA margin of the FSTAY Portfolio was 2.6 percentage points higher compared to the Non-FSTAY Portfolio.



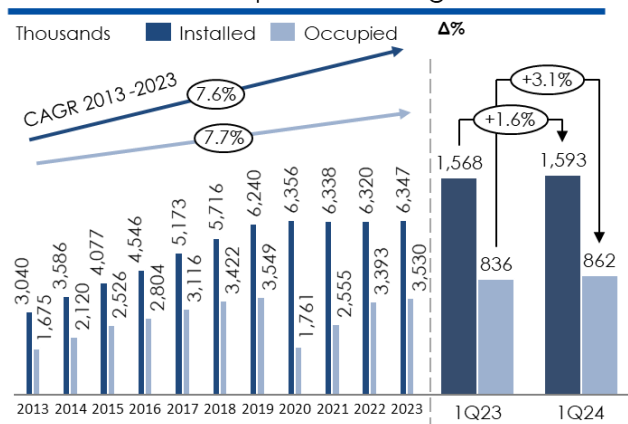
**Consolidated Financial Results (IFRS Figures)**

Income Statement Highlights (Thousands of Pesos)	1Q24	1Q23	1Q24 vs 1Q23
			% Change
Rooms in Operation	17,503	17,487	0.1%
Revenues from Hotel Operation	908,671	793,797	14.5%
Revenues from Hotel Management	16,089	46,483	(65.4%)
<b>Total Revenues</b>	<b>924,760</b>	<b>840,280</b>	<b>10.1%</b>
Operating Income	113,995	159,763	(28.6%)
Operating Income Margin	12.3%	19.0%	(7.7 pps)
Adjusted EBITDA	225,083	265,658	(15.3%)
Adjusted EBITDA Margin	24.3%	31.6%	(7.3 pps)
EBITDA	224,755	263,692	(14.8%)
EBITDA Margin	24.3%	31.4%	(7.1 pps)
Net Income	(33,252)	(49,174)	(32.4%)
Net Margin	(3.6%)	(5.9%)	2.3 pps

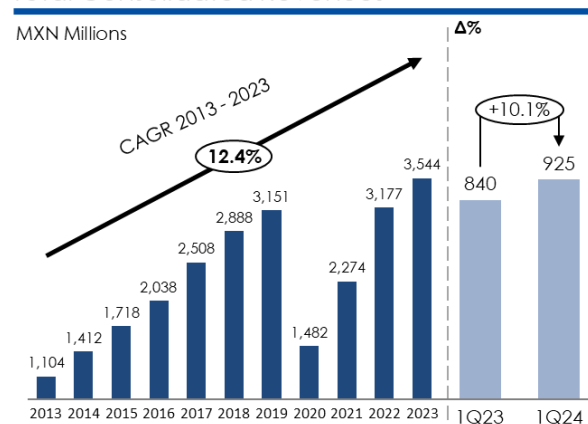
**Revenues**

During 1Q24, Total Revenues increased 10.1%, from \$840.3 million in 1Q23 to \$924.8 million in 1Q24. As we previously mentioned, the Company has focused its efforts on increasing the average rate across the entire portfolio to maximize the performance of each hotel, without compromising occupancy levels.

**Installed and Occupied Room Nights**



**Total Consolidated Revenues**



**Costs and Expenses**

Total costs and expenses increased 19.4% year-on-year, from \$678.6 million in 1Q23 to \$810.4 million in 1Q24. This increase is mainly attributed to hotel operating costs, which rose by 31.6% compared to the same quarter of the previous year. This is due to an increase in payroll expenses in the hotels from staff reintegration, as well as a rise in the cost per occupied room night, resulting from an increase in rooms sold.

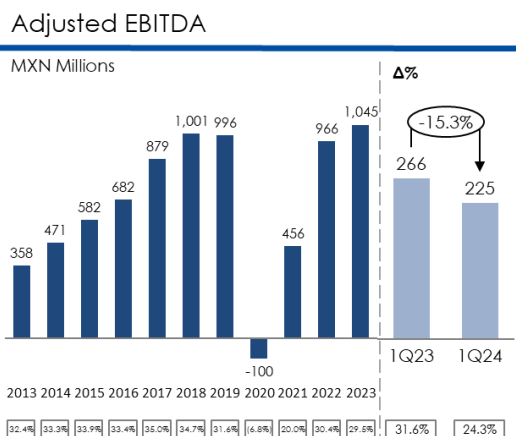
Selling and Administrative Expenses decreased 13.7% compared to the same period of the previous year to \$107.8 million.

**Operating Income**

Operating income for the first quarter of 2024 was \$114.0 million, compared to the \$159.8 million in income reported in 1Q23. This decrease in profit was because the Company stopped receiving certain franchise fees related to hotel brandings.

**EBITDA and Adjusted EBITDA**

EBITDA was \$224.8 million, while Adjusted EBITDA was \$225.1 million in 1Q24. This resulted in year-on-year EBITDA and Adjusted EBITDA decreases of 14.8% and 15.3%, respectively, compared to the same quarter of 2023, and a 7.3 percentage point decrease in the Adjusted EBITDA margin. We have worked to complete the integration into Marriott’s platforms and believe we have regained the operational efficiency we had in the hotels prior to the transition period. The expense for opening new hotels decreased to \$0.3 million in the quarter, as there were no openings.



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.

Hoteles City Express calculates Adjusted EBITDA by adding depreciation expenses and non-recurring expenses related to hotel openings to Operating Income. Adjusted EBITDA is a useful measure that Hoteles City Express uses to compare its performance against other companies. This facilitates 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 \$144.2 million in 1Q24, as a result of refinancing the syndicated loan with better terms and conditions. Additionally, the Company has made prepayments on several of the loans it has contracted, which has reduced the interest expenses. The net cost of financing<sup>1</sup> decreased 29.2% from \$183.8 million in 1Q23 to \$130.1 million in 1Q24.

The net foreign exchange result for 1Q24 recorded a loss of \$12.2 million, a result of the valuation of equity interests in our Chilean and Colombian subsidiaries, mainly due to the appreciation of foreign currencies. This did not result in any cash outflow from the Company.

The Company has signed financial derivative instruments to protect itself against changes in the interest rates. As of March 31st, 2024, it has ten instruments with different banks that hedge a total of \$2,953.6 million pesos, which represents 69.6% of the total debt. With these hedges, the Company has capped an 9.1% rate considering an average spread of 2.2% for hotels in Mexico.

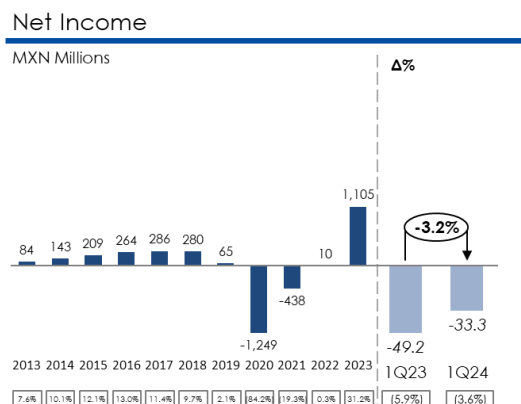
Since 1Q19, and due to the adoption of accounting rules under IFRS 16, Comprehensive Financing Cost recognizes the proportional effect of capitalizing revenues as an incremental cost in interest paid. This effect is recognized on the Interest Paid line of the income statement.

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

### Net Income

Net Income for 1Q24 was loss of \$33.3 million, compared to a loss of \$49.2 million for the same period of the previous year. Majority Net Income registered a loss of \$38.6 million.



### Financial Position and Leverage

Balance Sheet Highlights (Thousands of Pesos)	As of March 31, 2024	As of December 31, 2023	As of March 31, 2024 vs As of December 31, 2023 % Change
Cash and Equivalents	929,198	1,009,640	(8.0%)
Financial Debt <sup>(1)</sup>	4,210,532	4,253,265	(1.0%)
<b>Net Debt</b>	<b>3,281,334</b>	<b>3,243,625</b>	<b>1.2%</b>

1. Does not include payable interest for \$30.8 million as of March 31st, 2024, and for \$33.3 million as of December 31st, 2023.

At the end of 1Q24, the Company held \$929.2 million in Cash and Cash Equivalents, an 8.0% decrease compared to December 31<sup>st</sup>, 2023. During the quarter, we repurchased around \$5.1 million pesos of the Company's shares.

Debt with financial institutions net of interest payable decreased 1.0% compared to the end of December 2023, closing the quarter at \$4,210.5 million. Of this amount, \$261.7 million is due in the next 12 months, and \$56.0 million is denominated in Foreign Currency. During 1Q24, the Company made amortization payments of \$30.4 million.

Net debt increased by 1.2%, from \$3,243.6 as of December 31<sup>st</sup>, 2023, to \$3,281.3 million as of March 31<sup>st</sup>, 2024. This was due to the Company's expenditure on its works in progress during the quarter.

As of March 31<sup>st</sup>, 2024, Hoteles City reported a Total Financial Debt to Total Assets ratio of 30.2%. The Company continues to comply with all its financial obligations.

Additionally, Hoteles City Express 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 Hoteles City Express.

**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 work of \$1,228.3 million. The variation compared to December 31<sup>st</sup>, 2023, was by an amount of \$85.2 million pesos, or 7.4%. This positive variation was due to the Company's investments in the construction of two hotels alongside several renovations in the portfolio's hotels.

The productive assets or gross fixed assets corresponding to hotels in operation amounted to approximately \$12,261.4 million. The productive assets portfolio at the end of 1Q24 consisted of 96.1% Established Hotels and 3.9% Non-Established Hotels.

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

In 1Q24, Hoteles City Express registered \$193.3 million in Positive Net Cash Flow from Operating Activities. The Company invested \$110.5 million in the acquisition of property, furnishing, equipment, and leasehold improvements, among other items, compared to the \$56.6 million it invested in the same category in 1Q23. This was due to the Company's investment in the construction of the CP by Marriott Monterrey Centro hotel and the CE by Marriott Tijuana El Florido hotel. Additionally, the Company has begun the process of investing in the remodeling of a select group of hotels and maintenance CapEx according to the requirements of each hotel. Lastly, the Company's Negative Net Cash Flow from financing activities was \$175.7 million, compared to negative \$406.5 million in 1Q23. This resulted from the decrease in interest payments on the syndicated loan due to the refinancing and the prepayments previously mentioned.

During 1Q24, the Company used its share repurchase fund, and acquired 493,578 shares.

Shares acquired through the Company's share repurchase program are recorded under Stockholders' Equity, and therefore continue to be part of 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.

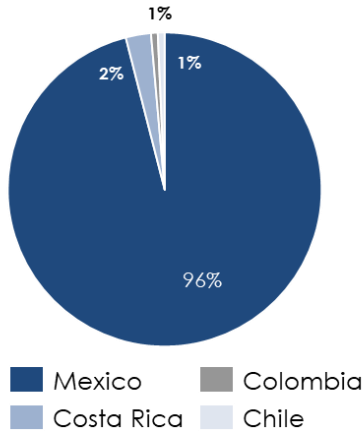
**Portfolio of Hotel Assets**

Hoteles City Express 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**

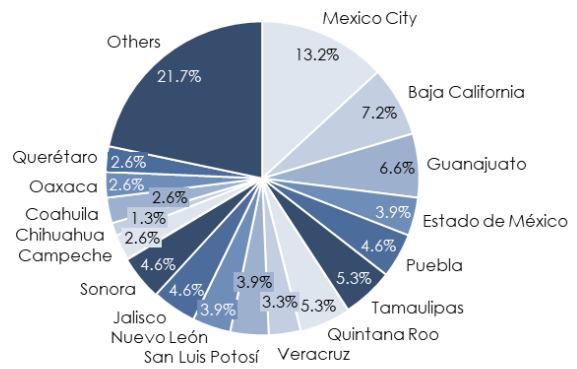
**By Country**

As of release date



**Mexico**

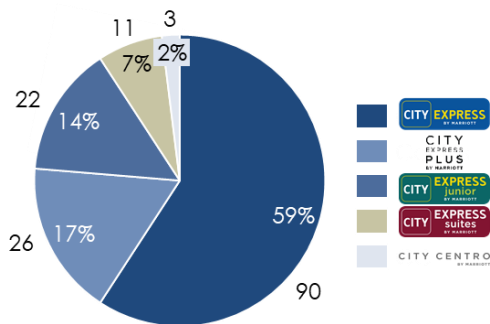
As of release date



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

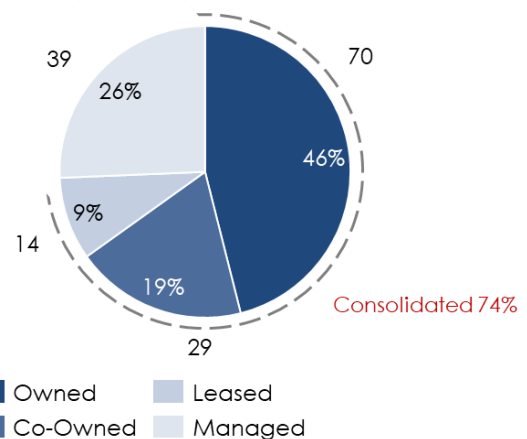
**Hotel Portfolio by Brand**

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.

Hoteles City Express 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	136	Monterrey	Under Construction
154	8	Ce Tijuana El Florido	City Express by Marriott	Co-Owned	4Q24	123	Baja California	Under Construction
155	9	CP Mérida Siglo XXI	City Express Plus by Marriott	Co-Owned	-	136	Yucatán	Deferred
156	10	Ce CDMX Anzures	City Express by Marriott	Owned	-	112	Ciudad de México	Deferred
157	11	Ce Guadalajara Chapalita	City Express by Marriott	Co-Owned	-	148	Jalisco	Deferred
158	12	CP Guadalajara La Minerva	City Express Plus by Marriott	Owned	-	162	Jalisco	Deferred
159	13	Ce Guadalajara Centro	City Express by Marriott	Owned	-	113	Jalisco	Deferred
160	14	CC Puebla	City Centro by Marriott	Owned	-	57	Puebla	Deferred
<b>Total</b>						<b>1,811</b>		

### Environmental, Social, and Economic Sustainability

Hoteles City Express has the following Sustainability Policy:

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

All hotels in the Chain have been built and managed using environmental, social welfare, and occupational security standards at a local and international level. The following are some of the most important sustainability and social responsibility certifications that have been awarded to Hoteles City Express:

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



- Sustainable Water Hotel Award: Granted by members of the Alliance for Water Sustainability in Tourism, encouraging better environmental practices in water use and care. Hoteles City Express has won this award for the renovation of five of its hotels: City Express Plus by Marriott EBC Reforma, City Express by Marriott Buenavista, City Express by Marriott Mérida, City Express by Marriott Villahermosa, and City Express by Marriott Paraíso Tabasco.
- Distinctive “S” Sustainability Guarantee: The Ministry of Tourism, in collaboration with EarthCheck and the Rainforest Alliance, recognizes 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 by Marriott Mérida, City Express Suites by Marriott Puebla Autopista, City Express by Marriott San Luis Potosí Universitaria, City Express by Marriott Irapuato, City Express Suites by Marriott Anzures, City Express by Marriott Manzanillo, City Express by Marriott Cananea, and City Express by Marriott Zacatecas.
- Socially Responsible Company Award: An award granted by the Mexican Center for Philanthropy, ranked Hoteles City Express 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, Hoteles City Express 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 within the tourism sector.
- Hoteles City Express 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, Hoteles City Express 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 a 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, Hoteles City Express 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.

During 1Q24, Hoteles City Express, in partnership with CEMEFI (Centro Mexicano para la Filantropía), launched the "Huéspedes del Mundo" initiative, aiming to engage civil society organizations interested in obtaining overnight stays to carry out their environmental and social projects. As a result of this call, 14 organizations that adhere to the Sustainable Development Goals have been added to the Impacto City strategy portfolio and will benefit from over 1,000 nights of accommodation during 2024.

Furthermore, Hoteles City reinforced its environmental commitment commencing an initiative that will help offset up to 40% of the emissions generated by the Company in 2022, through the conservation and restoration of ecosystems located in the Selva Maya corridor in the Quintana Roo area.

Additionally, as part of our environmental pillar, Hoteles City Express properties participate in Earth Hour on March 23, undertaking various actions that contribute to raising awareness about climate change by conducting a voluntary blackout for one hour.

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

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

**Conference Call Details:**

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

**Date:** Thursday, April 18<sup>th</sup>, 2024  
**Time:** 12:00 pm EST / 10:00 am Mexico City time  
**Dial-In:** 1-312-626 6799 (Chicago) / 1-346-248-7799 (Houston) /  
1-646-558-8656 (Houston)  
+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 **(897 5675 0428)**, followed by #.
3. If the meeting has not yet started, press # to wait.
4. You will be asked to enter your unique participant ID. Press # to skip.

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

**Webinar:** [https://us02web.zoom.us/webinar/register/WN\\_VoummIzBQxiCFFSttC-Pbg](https://us02web.zoom.us/webinar/register/WN_VoummIzBQxiCFFSttC-Pbg)

**About Hoteles City Express:**

Hoteles City Express considers itself to be the leading owner, operator, and developer of limited-service hotels 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 September 8, 2014, Hoteles City Express completed a follow on with the aim of accelerating its growth in new hotels over the next few years. In 2021, the process of increasing equity capital was carried out through the issuance of ordinary shares for an approximate amount of \$290.0 million pesos. Additionally, in 2023, Hoteles City announced the start of a Strategic Relationship with Marriott International, involving the sale of its 5 brands for \$100.0 million dollars.

HCITY has formal coverage, notes, and analytical assessments by the following financial institutions and analysts: Bank of America Merrill Lynch (Carlos Peyrelongue), J.P. Morgan (Adrian Huerta), Morgan Stanley (Alejandra Obregón), Signum Research (Armando Rodríguez) and Monex (Brian Rodríguez).

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 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 Below-

## Consolidated Income Statement

Consolidated Income Statement (Thousands of Pesos)	1Q24	1Q23	1Q24 vs 1Q23
			% Change
Total Revenues			
Revenues from Hotel Operation	908,671	793,797	14.5%
Revenues from Hotel Management	16,089	46,483	(65.4%)
<b>Total Revenues</b>	<b>924,760</b>	<b>840,280</b>	<b>10.1%</b>
Costs and expenses			
Hotel operating costs and expenses <sup>(1)</sup>	591,822	449,674	31.6%
Selling and administrative expenses	107,856	124,948	(13.7%)
Depreciation and amortization <sup>(2)</sup>	110,760	103,930	6.6%
<b>Total Costs and Expenses</b>	<b>810,438</b>	<b>678,552</b>	<b>19.4%</b>
Expenses assoc. with new hotel openings	327	1,966	(83.3%)
<b>Total</b>	<b>327</b>	<b>1,966</b>	<b>(83.3%)</b>
<b>Operating Income</b>	<b>113,995</b>	<b>159,763</b>	<b>(28.6%)</b>
Operating Income Margin (%)	12.3%	19.0%	(6.7 pps)
<b>Adjusted EBITDA</b>	<b>225,083</b>	<b>265,658</b>	<b>(15.3%)</b>
Adjusted EBITDA Margin (%)	24.3%	31.6%	(7.3 pps)
<b>EBITDA</b>	<b>224,755</b>	<b>263,692</b>	<b>(14.8%)</b>
EBITDA Margin (%)	24.3%	31.4%	(7.1 pps)
Finance income	(15,289)	(26,801)	(43.0%)
Finance costs <sup>(3)</sup>	145,373	210,612	(31.0%)
Effects of valuation of financial instruments	1,938	10,333	(81.2%)
Exchange result, net	12,202	6,597	84.9%
<b>Comprehensive Financing Result</b>	<b>144,224</b>	<b>200,741</b>	<b>(28.2%)</b>
Profit before income tax	(30,229)	(40,978)	(26.2%)
Income tax expense	3,023	8,196	(63.1%)
Net income from discontinued operations	0	0	0.0%
<b>Net Income for the Period</b>	<b>(33,252)</b>	<b>(49,174)</b>	<b>(32.4%)</b>
Net Majority Income	(38,551)	(35,474)	8.7%

(1) Includes a benefit of \$21.4 million for 1Q24 and \$20.7 million for 1Q23 for lease capitalization due to the adoption of IFRS.

(2) Includes incremental depreciation of \$11.9 million for 1Q24 and \$11.3 million for 1Q23 for lease capitalization due to the adoption of IFRS 16.

(3) Includes the incremental financial cost of \$6.3 million for 1Q24 and \$7.2 million for 1Q23 for lease capitalization derived from the adoption of IFRS 16.

Consolidated Balance Sheet

Consolidated Balance Sheet (Thousands of Pesos)	As of March 31, 2024	As of December 31, 2023	As of March 31, 2024 vs As of December 31, 2023
			% Change
Cash and equivalents	929,198	1,009,640	(8.0%)
Trade receivables, net	200,554	191,069	5.0%
Recoverable taxes	265,991	272,460	(2.4%)
Prepaid expenses	134,267	92,257	45.5%
Derivative financial instruments*	26,781	21,881	22.4%
<b>Total Current Assets</b>	<b>1,556,791</b>	<b>1,587,307</b>	<b>(1.9%)</b>
Property, equipment and leasehold improvements	11,442,150	11,460,436	(0.2%)
Right of Use (net of amortization)	229,031	240,900	(4.9%)
Other assets*	118,935	111,301	6.9%
Derivative financial instruments*	18,336	13,865	32.2%
Deferred income tax*	675,922	696,053	(2.9%)
<b>Total Long Term Assets</b>	<b>12,484,373</b>	<b>12,522,555</b>	<b>(0.3%)</b>
<b>Total Assets</b>	<b>14,041,165</b>	<b>14,109,862</b>	<b>(0.5%)</b>
<b>Liabilities</b>			
Current Liabilities:			
Bank loans and accrued interests	292,540	245,954	18.9%
Trade accounts payable	164,073	173,222	(5.3%)
Other taxes and accrued expenses	413,342	372,782	10.9%
Income tax payable*	280,483	263,073	6.6%
Direct employee benefits	59,183	59,067	0.2%
Current Liabilities from Lease Capitalizations	54,730	60,453	(9.5%)
<b>Total Current Liabilities</b>	<b>1,264,352</b>	<b>1,174,551</b>	<b>7.6%</b>
Long-term debt	3,948,795	4,040,643	(2.3%)
Other Liabilities	60,176	67,169	(10.4%)
Employee benefits	77,901	76,410	2.0%
Derivative financial instruments*	20,747	20,747	(0.0%)
Deferred income tax*	337,537	345,114	(2.2%)
Liabilities from Lease Capitalizations	243,066	252,463	(3.7%)
<b>Total Long Term Liabilities</b>	<b>4,688,222</b>	<b>4,802,546</b>	<b>(2.4%)</b>
<b>Total Liabilities</b>	<b>5,952,574</b>	<b>5,977,097</b>	<b>(0.4%)</b>
<b>Equity</b>			
<b>Equity Attributable to the Owners of the Entity</b>			
Issued capital	5,942,247	5,944,037	(0.0%)
Retained earnings*	1,409,936	1,459,002	(3.4%)
Other Comprehensive Income*	(407,145)	(394,048)	3.3%
<b>Total Equity Attributable to the Owners of the Entity</b>	<b>6,945,038</b>	<b>7,008,991</b>	<b>(0.9%)</b>
Non-controlling interests	1,143,553	1,123,774	1.8%
<b>Total Equity</b>	<b>8,088,591</b>	<b>8,132,765</b>	<b>(0.5%)</b>
<b>Total Liabilities + Equity</b>	<b>14,041,165</b>	<b>14,109,862</b>	<b>(0.5%)</b>

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

**Consolidated Cash Flow Statement**

Consolidated Cash Flow Statement (Thousands of Pesos)	1Q24	1Q23
Profit before income tax	(30,229)	(40,978)
<b>Operating Activities</b>		
Depreciation	110,760	103,930
Loss on disposal of equipment	483	9,907
Finance income	(15,289)	(26,801)
Finance costs	145,373	210,612
(Gain) Loss on Valuation of Financial Instruments	2,221	8,418
Expenses Related to Payments Based on Stocks	(2,700)	(3,857)
Unrealized foreign currency fluctuations	(13,065)	(10,963)
	<b>197,555</b>	<b>250,267</b>
<b>Changes in Working Capital:</b>		
Trade receivables	(9,485)	(24,900)
Recoverable taxes	6,468	27,156
Prepaid expenses, net	(42,010)	(44,547)
Trade and other payables	(9,149)	(7,151)
Accrued Expenses, others and taxes to be paid	53,036	65,203
Employee benefits	1,608	(1,851)
Income tax and business flat tax paid	(4,693)	(16,422)
<b>Net Cash Flows from Operating Activities</b>	<b>193,329</b>	<b>247,756</b>
<b>Investing Activities:</b>		
Payments for property, equipment and leasehold	(110,528)	(56,560)
Sale of participation in subsidiary	0	69,855
Other assets	(7,634)	(348)
Finance income received	15,289	26,801
<b>Net Cash Flows used in Investing Activities</b>	<b>(102,873)</b>	<b>39,748</b>
<b>Financing Activities:</b>		
Proceeds from the issuance of equity instruments	3,324	(161)
Proceeds from contributions rec. from non-controlling interests	14,480	11,567
Repurchase of shares	(5,114)	(16,014)
Finance cost paid	(136,522)	(201,715)
Proceeds from short- and long-term borrowings	0	95,000
Repayment of borrowings	(30,434)	(186,167)
Payment of leasehold right-of-use liabilities	(21,383)	(20,370)
Payments to acquire non-controlling interests	0	(88,651)
<b>Net Cash Flows used in Financing Activities</b>	<b>(175,649)</b>	<b>(406,511)</b>
Net increase (decrease) in cash and equivalents	(85,193)	(119,008)
Cash at the beginning of the period	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	4,751	(62,615)
<b>Cash at the End of the Period</b>	<b>929,198</b>	<b>735,208</b>

Hotel Inventory

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
1	Saltillo	City Express	Owned	May-03	120	Coahuila
2	San Luis	City Express	Owned	Jul-03	120	San Luis Potosí
3	Monterrey Santa Catarina	City Express	Owned	Oct-03	105	Nuevo León
4	Querétaro	City Express	Owned	Nov-03	121	Querétaro
5	León	City Express	Owned	Dec-03	120	Guanajuato
2003					586	
6	Anzures	City Express Suites	Leased	Apr-04	26	Ciudad de México
7	Puebla	City Express	Owned	May-04	124	Puebla
8	Nuevo Laredo	City Express	Managed	Aug-04	107	Tamaulipas
9	Ciudad Juárez	City Express	Owned	Oct-04	114	Chihuahua
10	Irapuato	City Express	Owned	Nov-04	104	Guanajuato
2004					1,061	
11	Reynosa	City Express	Owned	Feb-05	104	Tamaulipas
12	Cancun	City Express	Leased	Mar-05	128	Quintana Roo
13	Tuxtla Gutiérrez	City Express	Managed	Dec-05	124	Chiapas
14	Querétaro	City Express Suites	Owned	Dec-05	45	Querétaro
2005					1,462	
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
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	Lázaro Cárdenas	City Express	Owned	Nov-08	119	Michoacán
28	Puebla Angelópolis	City Express	Owned	Nov-08	117	Puebla
29	Tijuana Río	City Express	Managed	Dec-08	131	Baja California
30	Silao	City Express	Owned	Dec-08	121	Guanajuato
31	Toluca	City Express Suites	Owned	Dec-08	91	Estado de México
32	Monterrey Aeropuerto	City Express	Owned	Dec-08	166	Nuevo León
2008					3,616	
33	El Angel	City Express Plus	Owned	Jan-09	137	Ciudad de México
34	Mexicali	City Express Junior	Owned	Feb-09	104	Baja California
35	Tula	City Express	Managed	Mar-09	103	Hidalgo
36	Los Mochis	City Express	Owned	Jun-09	124	Sinaloa
37	Zacatecas	City Express	Managed	Jun-09	109	Zacatecas
38	Tijuana Otay	City Express Junior	Managed	Jun-09	134	Baja California
39	Veracruz	City Express	Leased	Sep-09	124	Veracruz
40	Saltillo Sur	City Express	Owned	Dec-09	107	Coahuila
41	Cancun	City Express Junior	Leased	Nov-09	106	Quintana Roo
2009					4,664	
42	Guadalajara Periférico Sur	City Express Junior	Leased	Feb-10	107	Jalisco
43	Ciudad Juárez	City Express Junior	Owned	Mar-10	128	Chihuahua
44	Nogales	City Express	Owned	Nov-10	109	Sonora
45	San Luis Univ.	City Express	Co-Owned	Dec-10	109	San Luis Potosí
2010					5,117	

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
46	Minatitlán	City Express	Co-Owned	Mar-11	109	Veracruz
47	Mérida	City Express	Co-Owned	Apr-11	124	Yucatán
48	Torreón	City Express	Managed	May-11	115	Coahuila
49	Culiacan	City Express	Co-Owned	Jun-11	133	Sinaloa
50	Veracruz	City Express Junior	Leased	Jul-11	104	Veracruz
51	Aguascalientes	City Express	Owned	Aug-11	123	Aguascalientes
52	Playa del Carmen	City Express	Owned	Sep-11	135	Quintana Roo
53	Puebla Autopista	City Express	Co-Owned	Oct-11	108	Puebla
54	Tuxtla Gutierrez	City Express Junior	Leased	Oct-11	106	Chiapas
55	Manzanillo	City Express	Owned	Nov-11	116	Colima
56	Ciudad del Carmen	City Express	Co-Owned	Dec-11	129	Campeche
2011					6,419	
57	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora
58	Campeche	City Express	Owned	Apr-12	110	Campeche
59	Villahermosa	City Express	Owned	Jul-12	155	Tabasco
60	Queretaro Jurica	City Express	Co-Owned	Sep-12	135	Querétaro
61	Durango	City Express	Co-Owned	Oct-12	120	Durango
62	San José	City Express	Owned	Nov-12	134	Costa Rica
63	Xalapa	City Express	Managed	Dec-12	126	Veracruz
64	Tijuana Insurgentes	City Express	Owned	Dec-12	127	Baja California
2012					7,446	
65	Chetumal	City Express	Leased	Mar-13	109	Quintana Roo
66	Santa fe	City Express Plus	Co-Owned	Jun-13	159	Ciudad de México
67	Santa fe	City Express Suites	Co-Owned	Aug-13	39	Ciudad de México
68	Oaxaca	City Express	Managed	Oct-13	103	Oaxaca
69	Salina Cruz	City Express	Managed	Oct-13	116	Oaxaca
70	Patio Universidad	City Express Plus	Owned	Dec-13	124	Ciudad de México
71	La Paz	City Express	Owned	Dec-13	124	Baja California Sur
72	Puebla Autopista	City Express Junior	Co-Owned	Dec-13	113	Puebla
73	Cali	City Express Plus	Owned	Dec-13	127	Colombia
74	Cananea	City Express	Co-Owned	Dec-13	98	Sonora
75	Irapuato Norte	City Express	Co-Owned	Dec-13	122	Guanajuato
2013					8,680	
76	Cd. Del Carmen Isla de Tris	City Express Junior	Managed	Feb-14	109	Campeche
77	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-14	124	Campeche
78	Tehuacan	City Express	Managed	Mar-14	108	Puebla
79	Paraíso	City Express	Co-Owned	May-14	108	Tabasco
80	Monterrey Norte	City Express	Managed	Aug-14	115	Nuevo León
81	Plaza Central	City Express	Leased	Sep-14	135	Ciudad de México
82	Puebla Autopista	City Express Suites	Owned	Sep-14	72	Puebla
83	Apizaco	City Express	Managed	Sep-14	104	Tlaxcala
84	Cd Victoria	City Express	Managed	Oct-14	108	Tamaulipas
85	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-14	138	Nuevo León
86	Matamoros	City Express	Owned	Dec-14	113	Tamaulipas
87	Salamanca	City Express	Owned	Dec-14	113	Guanajuato
88	Villahermosa	City Express Junior	Owned	Dec-14	136	Tabasco
2014					10,163	
89	Los Cabos	City Express Plus	Owned	Apr-15	135	Baja California Sur
90	Los Cabos	City Express Suites	Owned	Apr-15	28	Baja California Sur
91	Tuxpan	City Express	Managed	Jul-15	108	Veracruz
92	Guadalajara Palomar	City Express Plus	Owned	Jul-15	113	Jalisco
93	Guadalajara Aeropuerto	City Express	Managed	Nov-15	118	Jalisco
94	Piedras Negras	City Express	Owned	Dec-15	113	Coahuila
95	Periférico Sur Tlalpan	City Express Plus	Owned	Dec-15	137	Ciudad de México
96	Monterrey San Jerónimo	City Express Plus	Owned	Dec-15	149	Nuevo León
97	Playa del Carmen	City Express Suites	Owned	Dec-15	56	Quintana Roo
98	Silao	City Express Suites	Owned	Dec-15	58	Guanajuato
2015					11,178	



Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
99	Aguascalientes Centro	City Express Junior	Managed	Apr-16	66	Aguascalientes
100	CDMX Aeropuerto	City Express	Managed	Apr-16	98	Ciudad de México
101	San Luis Potosí Centro	City Express Junior	Owned	Apr-16	128	San Luis Potosí
102	CDMX Alameda	City Express	Managed	Jul-16	112	Ciudad de México
103	Reynosa Aeropuerto	City Express	Owned	Jul-16	113	Tamaulipas
104	Tijuana	City Express Suites	Managed	Jul-16	79	Baja California
105	Santiago Aeropuerto	City Express	Owned	Aug-16	142	Santiago, Chile
106	Toluca Zona Industrial	City Express Junior	Managed	Sep-16	92	Estado de México
107	Rosarito	City Express	Owned	Sep-16	113	Baja California
108	Mundo E	City Express Plus	Leased	Dec-16	144	Estado de México
109	Bogotá Aeropuerto	City Express Plus	Owned	Dec-16	120	Bogotá, Colombia
110	Bogotá Aeropuerto	City Express Junior	Owned	Dec-16	116	Bogotá, Colombia
111	CDMX La Raza	City Express	Owned	Dec-16	127	Ciudad de México
112	Mérida Altabrisa	City Express Junior	Co-Owned	Dec-16	106	Yucatán
113	Querétaro Torre II	City Express Suites	Owned	Dec-16	44	Querétaro
114	CDMX	City Centro	Leased	Dec-16	44	Ciudad de México
					12,822	
115	Celaya Galerías	City Express	Managed	Jan-17	127	Guanajuato
116	San Luis Potosí Zona Industrial	City Express Junior	Managed	May-17	122	San Luis Potosí
117	Puebla Angelópolis	City Express junior	Owned	Jul-17	122	Puebla
118	Altamira	City Express	Co-Owned	Jul-17	127	Tamaulipas
	Mérida (Ampliación)	City Express	Co-Owned	Jul-17	42	Yucatán
119	Puerto Vallarta	City Express Plus	Owned	Jul-17	126	Jalisco
120	Medellín	City Express Plus	Owned	Sep-17	141	Medellín, Colombia
121	Tuxtpec	City Express junior	Managed	Sep-17	105	Oaxaca
122	Tijuana Otay	City Express	Managed	Dec-17	120	Baja California
123	León Centro de Convenciones	City Express junior	Co-Owned	Dec-17	137	Guanajuato
124	Monterrey Lindavista	City Express	Managed	Dec-17	130	Nuevo León
125	Oaxaca	City Centro	Co-Owned	Dec-17	103	Oaxaca
126	León Centro de Convenciones	City Express Plus	Co-Owned	Dec-17	132	Guanajuato
					14,356	
127	Tepic	City Express	Managed	Jan-18	125	Nayarit
128	Comitán	City Express	Managed	Apr-18	105	Chiapas
129	Gustavo Baz	City Express	Managed	Jun-18	125	Ciudad de México
130	Cancun Aeropuerto	City Express Plus	Co-Owned	Oct-18	120	Quintana Roo
131	Cancun Aeropuerto	City Express Suites	Co-Owned	Oct-18	63	Quintana Roo
132	Interlomas	City Express Plus	Owned	Nov-18	141	Estado de México
133	Tampico	City Express Plus	Co-Owned	Nov-18	122	Tamaulipas
134	CDMX Sullivan	City Express Junior	Owned	Dec-18	96	CDMX
135	Mérida	City Express Plus	Co-Owned	Dec-18	135	Yucatán
136	Ensenada	City Express	Managed	Dec-18	127	Baja California
137	Ensenada	City Express Plus	Co-Owned	Dec-18	134	Baja California
138	Tijuana	City Express Plus	Owned	Dec-18	156	Baja California
					15,805	
139	CDMX Tlalpan	City Express	Managed	Feb-19	96	CDMX
140	Tapachula	City Express	Owned	Mar-19	117	Chiapas
141	CDMX La Villa	City Express	Managed	Apr-19	106	CDMX
142	San Luis Potosí	City Centro	Owned	Nov-19	70	San Luis Potosí
					16,194	
143	Ce Guaymas	City Express	Owned	Jan-20	114	Sonora
144	Mexicali	City Express Plus	Owned	Feb-20	146	Baja California
145	Hermosillo Expo	City Express	Managed	Aug-20	124	Sonora
146	Caborca	City Express	Managed	Dec-20	101	Sonora
					16,679	
147	San Luis Potosí	City Express Plus	Co-Owned	May-21	139	San Luis Potosí
148	Lagos de Moreno	City Express	Managed	Jul-21	121	Jalisco
					16,939	
149	Monterrey Universidad	City Express	Owned	May-22	147	Nuevo León
					17,086	
150	Guadalajara Providencia	City Express Plus	Owned	Feb-23	150	Jalisco
151	Mazatlán	City Express Plus	Managed	Feb-23	130	Sinaloa
152	Cancún Aeropuerto	City Express	Co-Owned	Dec-23	137	Quintana Roo
					17,503	