Promotora de Hoteles Norte 19 Announces Third Quarter 2025 Results

Mexico City, October 20th, 2025 – 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 2025 ("3Q25"). Accounting figures have been prepared in accordance with International Financial Reporting Standards ("*IFRS*") and are presented in Mexican Pesos ("$").

Financial and Operating Highlights (3Q25)

- At the portfolio level, the Average Daily Rate ("ADR") increased by 1.9% and the Revenue Per Available Room ("RevPAR") increased by 0.7%, compared to 3Q24, reaching $1,357 and $768 pesos, respectively. The occupancy rate was 56.6%.

- Total revenue reached $1,079.9 million, a 3.6% increase compared to the same quarter of 2024.

- Operating income reached $48.7 million in 3Q25, a decrease of 61.0% compared to the $124.9 million reported in the same quarter of last year. During the quarter, the Company recorded non-recurring expenses of $50.1 million related to its corporate restructuring, as well as the recognition of impairments on certain written-down investments from its venture capital fund totaling $36.3 million.

- EBITDA and Adjusted EBITDA were $151.3 million and $238.0 million, respectively, in comparison to $234.4 million and $235.0 million in 3Q24. Adjusted EBITDA excludes the effects of the aforementioned extraordinary expenses to provide a more representative comparison of operating performance.

- During the quarter, we reported a Net Loss of $181.2 million, compared to a Net Loss of $8.8 million in the same period of the previous year. This result primarily reflects an extraordinary impact of $138 million, derived from expenses related to the organizational restructuring, the accounting write-off of non-productive investments in the venture capital fund, and the impairment of investments associated with the StackUp technology platform. These items and their impact on the period's results are described in further detail below.

- At the end of the quarter, the portfolio operated 142 hotels, reflecting the Company's strategy to optimize its current hotel units and the integration of seven City Express Suites by Marriott properties. The number of rooms in operation as of 3Q25 totaled 17,157, representing a decrease of 376 rooms compared to the end of 3Q24.

INVESTOR RELATIONS CONTACT DETAIL:

Héctor Vázquez
Corporate Finance and Investor Relations
Phone: +52 55-5249-8067
E-mail: hvazquez@norte19.com

Ana Lucía Sors
Miranda IR
Phone: +52 833 293-4232
E-mail: ana.sors@miranda-partners.com

HCITY

Operating and Financial Highlights	3Q25	3Q24	3Q25 vs 3Q24 % Change	9M25	9M24	9M25 vs 9M24 % Change
Operating Statistics for the Chain						
Number of Hotels at the End of the Period	142	152	(6.6%)	142	152	(6.6%)
Number of Rooms at the End of the Period	17,157	17,533	(2.1%)	17,157	17,533	(2.1%)
Number of Installed Room Nights	1,638,169	1,613,050	1.6%	4,943,434	4,794,115	3.1%
Number of Occupied Room Nights	927,733	924,059	0.4%	2,691,067	2,681,288	0.4%
Average Occupancy Rate (%)	56.6%	57.3%	(0.7 pps)	54.4%	55.9%	(1.5 pps)
ADR($)	1,357	1,332	1.9%	1,386	1,314	5.5%
RevPAR($)	768	763	0.7%	755	735	2.7%
Consolidated Financial Information (Thousands of Pesos)						
Total Revenues	1,079,883	1,042,394	3.6%	3,122,262	2,941,471	6.1%
Operating Income	48,682	124,908	(61.0%)	223,298	391,845	(43.0%)
Operating Income Margin	*4.5%*	*12.0%*	(7.5 pps)	*7.2%*	*13.3%*	(6.1 pps)
Adjusted EBITDA	237,962	235,039	1.2%	626,779	718,252	(12.7%)
Adjusted EBITDA Margin (%)	*22.0%*	*22.5%*	(0.5 pps)	*20.1%*	*24.4%*	(4.3 pps)
EBITDA	151,317	234,447	(35.5%)	534,148	716,422	(25.4%)
EBITDA Margin (%)	*14.0%*	*22.5%*	(8.5 pps)	*17.1%*	*24.4%*	(7.3 pps)
Net Income	(181,165)	(8,848)	19.5x	(227,372)	12,192	NM
Net Income Margin (%)	*(16.8%)*	*(0.8%)*	(16.0 pps)	*(7.3%)*	*0.4%*	(7.7 pps)

Adjusted EBITDA = operating profit + depreciation + amortization + non-recurring expenses.

Comments from Mr. Eduardo Ymay, CEO of Promotora de Hoteles Norte 19:

"During the third quarter of 2025, the macroeconomic environment remained stable, supported by sustained growth in tourism and business travel driven by the country's ongoing industrial development. The hotel sector continues to demonstrate resilience, supported by steady demand across key urban and industrial corridors. At Norte 19, we are firmly advancing the execution of our *Back-to-Basics* strategy, focused on strengthening hotel operations, improving profitability, and optimizing our organizational structure. For additional details, we have published on our website and through the Mexican Stock Exchange (BMV) ***"Promotora de Hoteles Norte 19 Strengthens its Operating Strategy and Reports Third Quarter Results"***, which provides further insight into Norte 19's operating strategy. I will highlight some key points from that document below.

This strategy has involved a reconfiguration of processes and teams to enhance efficiency, streamline decision-making, and concentrate resources on our core business, with the goal of delivering a consistent and profitable product to our guests.

As part of this process, we identified the opportunity to unify the City Express Suites by Marriott brand under City Express by Marriott and City Express Plus by Marriott at seven locations. This initiative will improve operational efficiency through the consolidation of front desks and the integration of systems into a single platform, resulting in savings in personnel and technology costs. In the coming months, we will share the expected financial results of this initiative.

We are also evaluating the migration of certain City Express Plus by Marriott hotels to other Marriott brands, such as AC by Marriott, Aloft, Moxy, and Courtyard. Through this process, we seek to expand our market presence, strengthen our positioning as a multi-brand operator in the Select Service segment, and maximize the profitability of our assets.

During the quarter, we advanced in the comprehensive restructuring process of the Operator, aimed at strengthening profitability and operational efficiency. This process has allowed us to identify and implement various optimization opportunities that have resulted in significant savings without compromising the quality of hotel management.

To date, the Company has incurred approximately $140 million pesos in severance-related expenses, of which around $50 million impacted quarterly results after offsetting the reversal of provisions related to the pension plan, bonuses, and stock plan. These measures are expected to generate annual savings of approximately $130 million for the Operator.

As a result, we expect the Operator to close the year with a positive EBITDA, reflecting a more efficient structure and a stronger contribution to the Company's cash flow generation.

In addition, two non-recurring items were recognized for approximately $36 million and $52 million pesos. The first relates to the write-off of non-productive investments within our venture capital fund, and the second to the impairment of investments in StackUp's technology platform. These decisions reflect our commitment to the *Back-to-Basics* strategy and to a disciplined capital allocation approach, prioritizing projects and assets with sustainable profitability and value creation potential.

In August, we completed the refinancing of our syndicated loan for a total amount of $2,928 million pesos with a five-year term. This transaction strengthens the Company's financial position by providing greater cash flow flexibility and reducing consolidated bank debt due in the next 12 months by approximately 65%.

Our focus remains on deleveraging through the divestment of non-strategic and underperforming assets, while reinforcing sustainable cash flow generation. The asset sale program, reviewed and approved by Norte 19's Board of Directors and Management, amounts to $1,300 million pesos over the medium term. Proceeds will be used to prepay debt, contributing to a stronger and more efficient financial structure.

Meanwhile, the Development division continues to make progress on eleven projects at different stages, ranging from advisory and conceptual design to execution and third-party construction oversight. These projects will generate additional revenue and leverage our expertise in the design, construction, development, and operation of hotel properties.

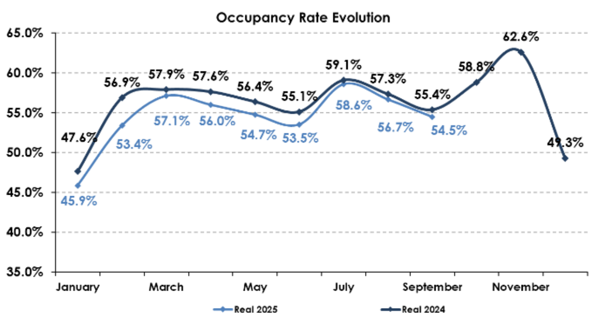
Together, these actions form part of a comprehensive strategy aimed at strengthening the Company's operational and financial framework, enabling us to build a more solid, agile, and efficient organization focused on maximizing cash flow and creating long-term value for our shareholders.

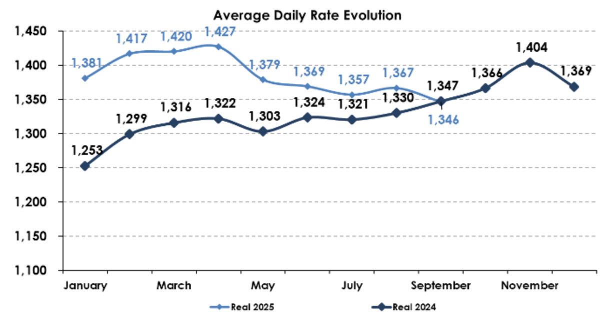
I would like to reiterate my gratitude for the continued trust of our investors, partners, and team members at Norte 19."

Operating Statistics: Hotel Portfolio

During the quarter, the portfolio recorded increases of 1.9% in ADR and 0.7% in RevPAR compared to the same quarter of the previous year. Hotels in the Northwest, Northeast, and South regions reported the highest gains in RevPAR, driven by a favorable combination of higher average rates and occupancy levels.

Monthly Indicators and Occupancy and Rate Recovery





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

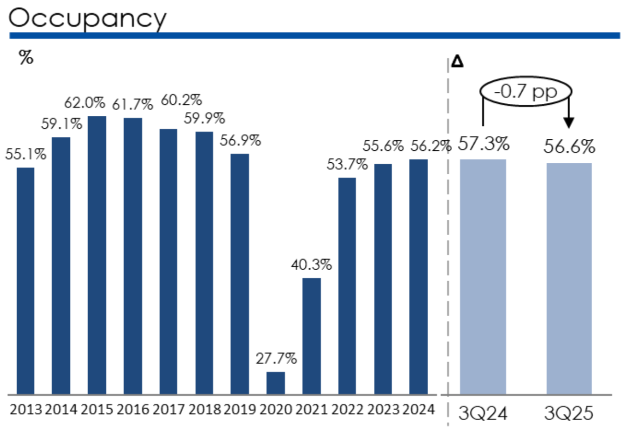
We have observed stronger activity and demand in the states of Chihuahua, Baja California, Coahuila, Puebla, and Nuevo León. In line with our portfolio optimization strategy and with the goal of maximizing asset performance, we have initiated a brand unification process in key markets. This plan aims to generate operational efficiencies and strengthen the positioning of our properties under the City Express by Marriott brand.

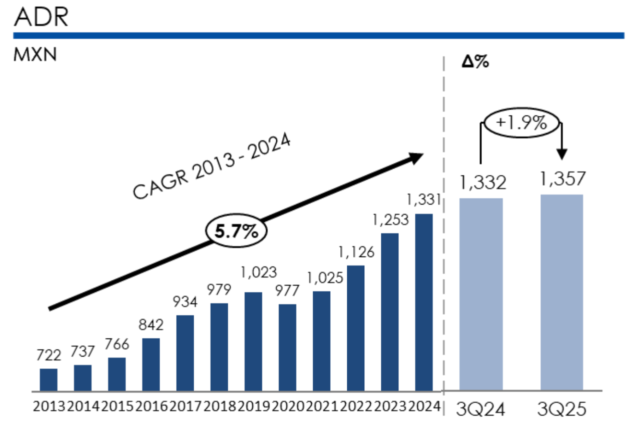
In complexes where City Express Suites by Marriott hotels operate alongside one of our limited-service brands (City Express or City Express Plus), the rooms of the former are being integrated into the operations of the latter, consolidating the offering under a single brand. During the quarter, this initiative was implemented in seven properties located in Playa del Carmen, Querétaro, Santa Fe, Cancún, Toluca, Cabo San Lucas, and Silao.

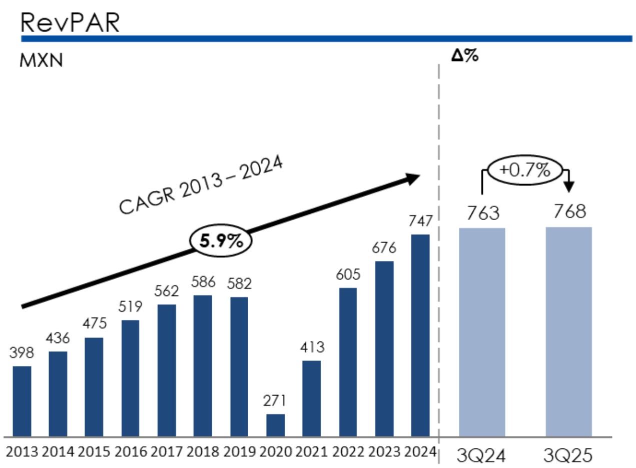
This strategic decision follows a shift in our guests' preferences, as they show less appetite for longer stays. By consolidating operations under the brands with greater dynamism and market penetration, we are strengthening our value proposition, enhancing operational efficiency, and capitalizing on the positioning and recognition these brands have already achieved. As a result, we are optimizing asset profitability and adapting our offering to current travel and consumer trends.

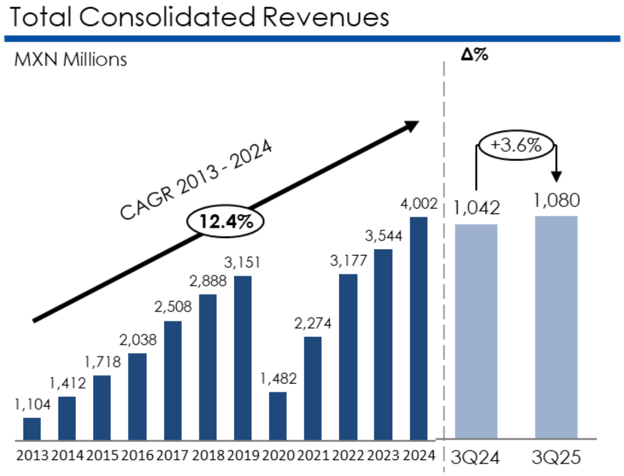
This initiative does not entail a reduction in the total number of rooms in the portfolio, but rather an optimization in the categorization of the offering, which will enable the Company to operate with greater agility and competitiveness in its key markets.

Comparative Operating Statistics



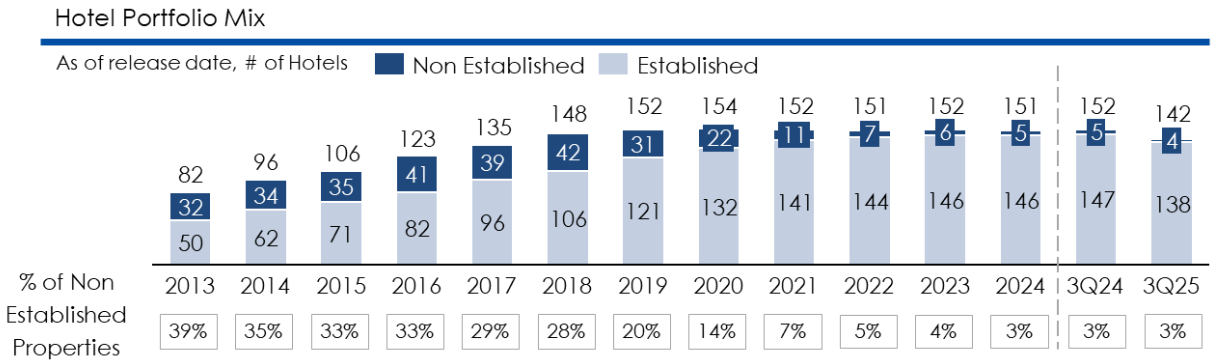






Operating Statistics: Established Hotels

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, these hotels can still 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 3Q25, the portfolio had 138 Established Hotels and 4 Non-Established Hotels. It is important to note that the conversion of City Express Suites by Marriott properties reduced the number of established hotels by seven, without affecting the total number of rooms.

Established Hotels	3Q25	3Q24	Change 3Q25 vs 3Q24	9M25	9M24	Change 9M25 vs 9M24
Hotels	138	147	(6.1%)	138	147	(6.1%)
Rooms	16,477	16,829	(2.1%)	16,477	16,829	(2.1%)
Occupancy	57.0%	58.0%	(1.0 pps)	54.8%	56.5%	(1.7 pps)
ADR ($)	1,352	1,327	1.9%	1,381	1,309	5.5%
RevPAR ($)	771	770	0.2%	757	739	2.4%

The occupancy of the established hotels closed at 57.0%, 0.4 percentage points above the hotel's portfolio and at the same level as the previous year. The quarterly results for Established Hotels include the five Hotsson properties, which were incorporated into Norte 19's portfolio in January 2025. These hotels had been in operation for more than 36 months and ceased to be operated by the Company as of August.

Operating Statistics: Operating Segments

To provide greater detail on the hotel portfolio, Norte 19 reports hotel indicators across two segments: Select-Service and Full-Service. Given their characteristics and service offerings, these segments operate at different ADR levels and are therefore not directly comparable. The Select-Service segment includes all City Express by Marriott brand hotels offering limited services. Full-Service hotels provide a broader range of services, a larger number of rooms per property, and a higher average daily rate than those in the Select-Service segment. However, following the removal of the five HS Hotsson hotels from the portfolio, beginning next quarter, the Company will report information exclusively for hotels within the Select-Service segment.

Select-Service Hotels	3Q25	3Q24	Change 3Q25 vs 3Q24	9M25	9M24	Change 9M25 vs 9M24
Hotels	142	152	(6.6%)	142	152	(6.6%)
Rooms	17,157	17,533	(2.1%)	17,517	17,513	0.0%
Occupancy	56.9%	57.3%	(0.4 pps)	54.7%	55.9%	(1.2 pps)
ADR ($)	1,352	1,332	1.5%	1,380	1,314	5.1%
RevPAR ($)	769	763	0.8%	755	735	2.8%

Select-Service hotels represent 100% of the Company's portfolio following the exit of the five HS Hotsson properties. These hotels achieved an occupancy rate of 56.9%, 0.3 percentage points above the overall portfolio average, and an average daily rate of $1,352, which is 0.4% below the portfolio average.

Full-Service Hotels	3Q25
Hotels	5
Rooms	775
Occupancy	48.5%
ADR ($)	1,530
RevPAR ($)	742

Results by Business Segment (Non-IFRS figures)

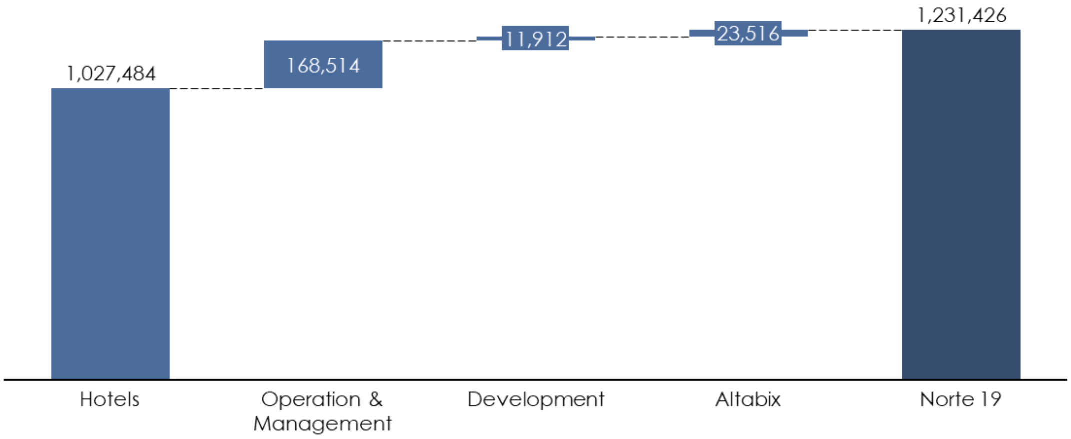
Norte 19 reports under IFRS. Certain revenues and inter-company expenses are therefore eliminated during the consolidation process, primarily from owned, co-owned, and leased.

	3Q25	3Q24	3Q25 vs 3Q24	9M25	9M24	9M25 vs 9M24
			% Change			% Change
Hotels	1,027,484	1,008,959	1.8%	2,992,898	2,867,257	4.4%
Operation & Management	168,514	143,022	17.8%	494,583	412,748	19.8%
Development	11,912	4,982	139.1%	28,759	22,184	29.6%
Altabix	23,516	14,070	67.1%	91,920	39,826	130.8%
Total	**1,231,426**	**1,171,033**	**5.2%**	**3,608,160**	**3,342,016**	**8.0%**

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

Summary of Non IFRS Financial Metrics 3Q25	Hotels	Operation & Management	Development	Altabix (IT)	Non IFRS Total	IFRS Eliminations	IFRS Total
Total Revenues	1,027,484	168,514	11,912	23,516	1,231,426	(151,543)	1,079,883
General Costs and Expenses	(807,173)	(154,875)	(10,518)	(20,898)	(993,464)	151,543	(841,921)
Earnings before Depreciation, Other Costs and Non Recurrent	**220,311**	**13,639**	**1,394**	**2,618**	**237,962**	**0**	**237,962**
Margin	*21.4%*	*8.1%*	*11.7%*	*11.1%*	*19.3%*		*22.0%*
Other non reccurent expenses	5,987	(92,632)	0	0	(86,645)	0	(86,645)
EBITDA	**226,298**	**(78,993)**	**1,394**	**2,618**	**151,317**	**0**	**151,317**
Margin	*22.0%*	*(46.9%)*	*11.7%*	*11.1%*	*12.3%*		*14.0%*
Depreciation	(92,589)	(5,790)	(256)	(3,999)	(102,635)	**0**	(102,635)
Operating Income	**133,709**	**(84,784)**	**1,138**	**(1,381)**	**48,682**	**0**	**48,682**
Margin	*13.0%*	*(50.3%)*	*9.6%*	*(5.9%)*	*4.0%*		*4.5%*

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



Contribution	83.4%	13.7%	1.0%	1.9%	100.0%

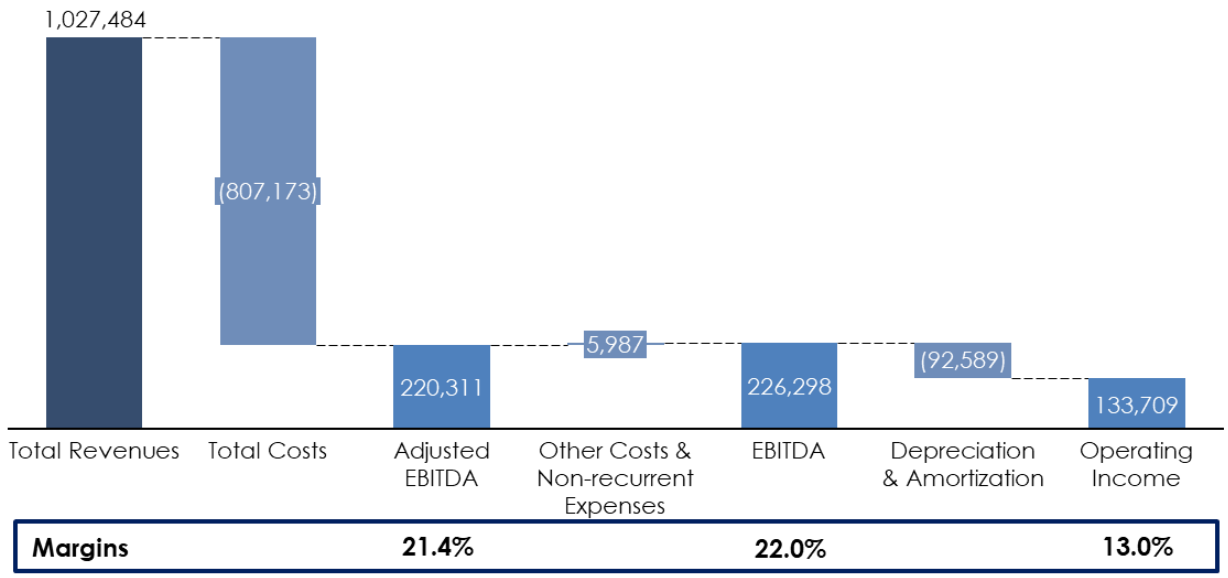
The revenues of Promotora Hotelera Norte 19 come from four business units, which have been fundamental to the Company's growth and development. However, following the cancellation of the StackUp project, Altabix will be integrated into the Operator starting next quarter. As a result, the Company will report only three business units separately: Hotels, Operator, and Development. All figures presented are before eliminations (non-IFRS):

The increase in total revenue compared to the same quarter of 2024 by business unit was 1.8% in Hotels, 17.8% in the Operator, 139.1% in Development, and 67.1% in Altabix. It is important to note that Operator revenue was higher in 3Q25, driven by fees collected from the early termination of three hotel management contracts during the quarter. Additionally, the Operator has recently begun billing for the services it provides to other business units, including accounting, legal, financial, and administrative services.

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 3Q25, the Company had 68 owned, 25 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 83.4% of the Company's total revenues (before intercompany eliminations). The consolidated portfolio spans 26 of the 32 states in Mexico and three 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.

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 39 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.

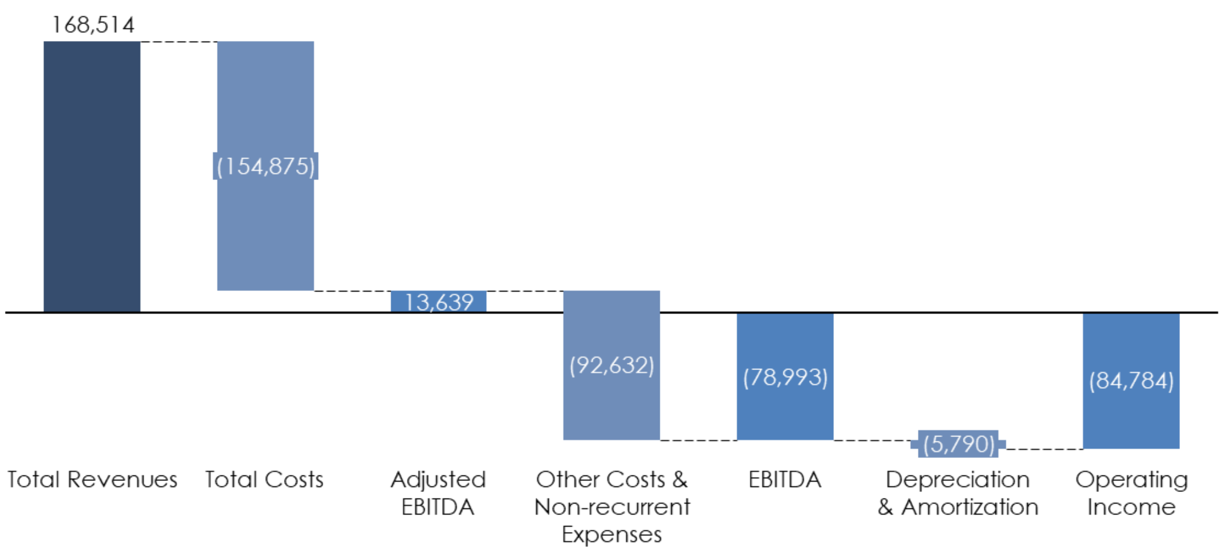
Summary of Non IFRS Financial Metrics 3Q25	FSTAY Portfolio	Non FSTAY Portfolio	Hotels	Operation & Management
Hotels	39	68	107	142
Rooms	4,980	8,284	13,264	17,157
Occupancy	60.8%	55.0%	57.2%	56.6%
ADR	1,383	1,345	1,361	1,357
RevPAR	841	740	778	768
Total Revenues	404,289	623,195	1,027,484	168,514
General Costs and Expenses	(290,622)	(516,551)	(807,173)	(154,875)
Earnings before Depreciation, Other Costs and Non Recurrent	**113,667**	**106,644**	**220,311**	**13,639**
Margin	*28.1%*	*17.1%*	*21.4%*	*8.1%*
Other non reccurent expenses	0	5,987	5,987	(92,632)
EBITDA	**113,667**	**112,631**	**226,298**	**(78,993)**
Margin	*28.1%*	*18.1%*	*22.0%*	*(46.9%)*
Depreciation	(42,725)	(49,864)	(92,589)	(5,790)
Operating Income	**70,942**	**62,768**	**133,709**	**(84,784)**
Margin	*17.5%*	*10.1%*	*13.0%*	*(50.3%)*

The FSTAY Portfolio occupancy was 60.8%, 5.8 percentage points higher than the 55.0% recorded by the Non-FSTAY Portfolio. The ADR for the FSTAY Portfolio was 2.8% higher than the $1,345 for the Non-FSTAY Portfolio, while RevPAR was 13.6% higher in the FSTAY Portfolio.

The Adjusted EBITDA margin of the FSTAY Portfolio was 11.0 percentage points higher compared to the Non-FSTAY Portfolio.

Hotel Operations (Operation & Management): At the end of 3Q25, the Company's Hotel Operator managed 142 hotels with a total of 17,157 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[1], Hilton[1], Marriott, Hyatt, 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 13.7% of the Company's total revenue (before intercompany eliminations). Starting in 4Q24, the Operator began charging fees to the various business units for corporate services such as accounting, legal, and financial services. These expenses are generated for the Operator but are not considered in the IFRS adjustment, as they are intercompany transactions. The Operator has a pipeline of nine hotels that could begin operations in the coming months.

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

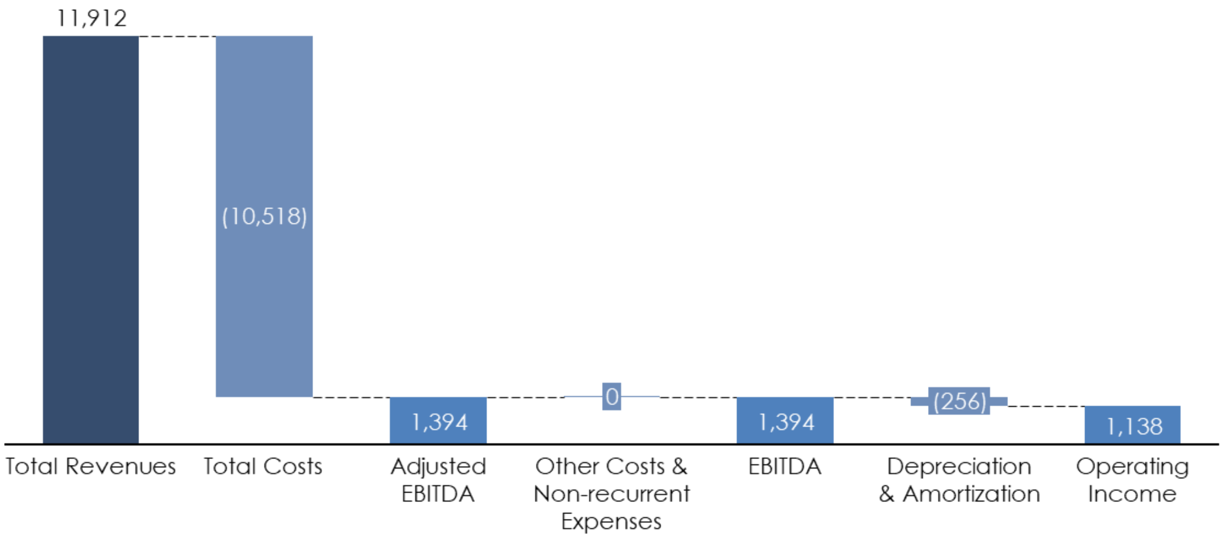


Margins	**8.1%**	**(46.9%)**	**(50.3%)**

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

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 3Q25, the Development unit represented 1.0% of the Company's total revenue. 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. As of 3Q25, eleven projects are in the pipeline for this business unit.

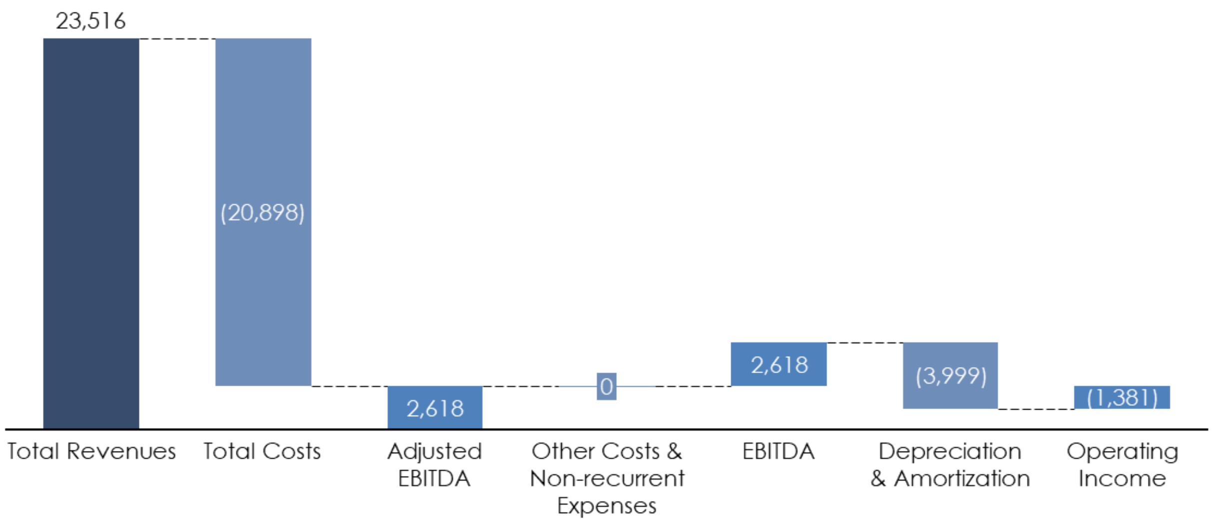
Breakdown of Revenues and Costs for the Hotel Development unit (Non-IFRS)



Margins	**11.7%**	**11.7%**	**9.6%**

IT Services (Altabix): Altabix was 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 25,700 rooms across Mexico and Latin America, including 80 hotels and 8,000 third-party rooms. This division was initially established as a cost center for the Company and was later transformed into a commercially oriented unit, composed of a specialized systems team and centered around our Property Management System (PMS), *Front2Go*, as its main asset. However, following the definitive suspension of the project, beginning next quarter, this unit will no longer report its figures separately and will be restructured to once again operate as a cost center, providing only basic services to the Operator and the hotels.

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



Margins	**11.1%**	**11.1%**	**(5.9%)**

Consolidated Financial Results (IFRS Figures)

Income Statement Highlights (Thousands of Pesos)	3Q25	3Q24	3Q25 vs 3Q24 % Change	9M25	9M24	9M25 vs 9M24 % Change
Rooms in Operation	17,157	17,533	(2.1%)	17,157	17,533	(2.1%)
Number of Installed Room Nights	1,638,169	1,613,050	1.6%	4,943,434	4,794,115	3.1%
Number of Occupied Room Nights	927,733	924,059	0.4%	2,691,067	2,681,288	0.4%
Revenues from Hotel Operation	1,027,483	1,008,959	1.8%	2,992,898	2,867,257	4.4%
Revenues from Hotel Management	52,399	33,435	56.7%	129,364	74,214	74.3%
Total Revenues	**1,079,883**	**1,042,394**	**3.6%**	**3,122,262**	**2,941,471**	**6.1%**
Operating Income	48,682	124,908	(61.0%)	223,298	391,845	(43.0%)
Operating Income Margin	*4.5%*	*12.0%*	(7.5 pps)	*7.2%*	*13.3%*	(6.1 pps)
Adjusted EBITDA	237,962	235,039	1.2%	626,779	718,252	(12.7%)
Adjusted EBITDA Margin	*22.0%*	*22.5%*	(0.5 pps)	*20.1%*	*24.4%*	(4.3 pps)
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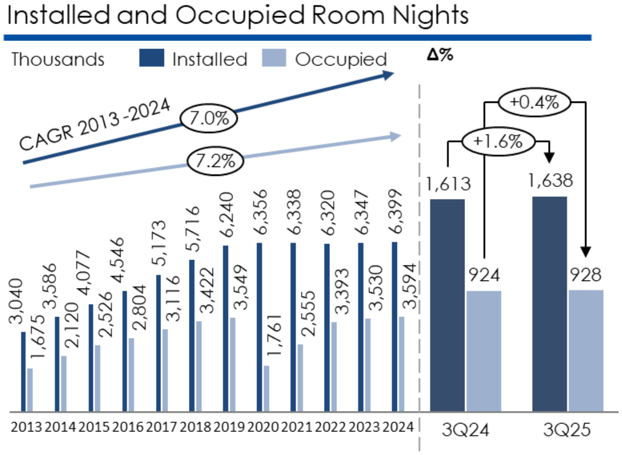
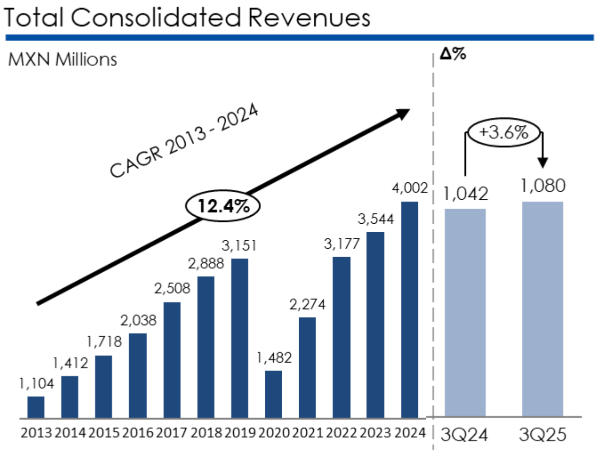
EBITDA Margin	*14.0%*	*22.5%*	(8.5 pps)	*17.1%*	*24.4%*	(7.3 pps)
Net Income	(181,165)	(8,848)	19.5x	(227,372)	12,192	NM
Net Margin	*(16.8%)*	*(0.8%)*	(16.0 pps)	*(7.3%)*	*0.4%*	(7.7 pps)

Revenues

During 3Q25, total revenues increased by 3.6%, from $1,042.4 million in 3Q24 to $1,079.9 million in 3Q25. This growth was driven by higher average rates, the optimization of the value proposition, and the resilience shown by certain markets amid lower demand in the Southeast region. As part of its new strategy, the Company will focus its efforts on the performance of its hotel assets, which account for approximately 83.4% of total revenue.





Costs and Expenses

Total Costs and Expenses increased 4.0% year-over-year, from $908.4 million in 3Q24 to $944.6 million in 3Q25.

Hotel operating costs decreased by 4.1% compared to the same quarter of the previous year, reflecting the Company's expense control efforts and measures aimed at improving operating efficiency.

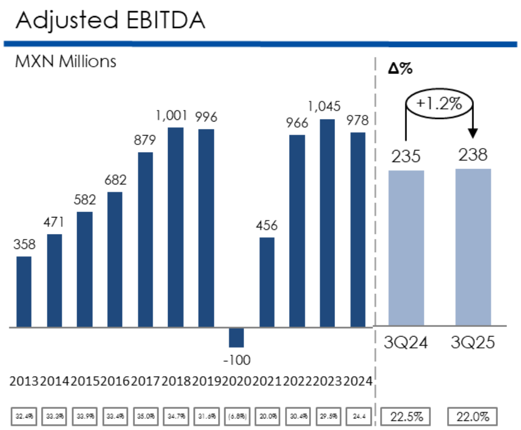
Selling and Administrative Expenses increased 72.1% compared to the same quarter of the previous year, reaching $170.5 million. This variation reflects extraordinary expenses related to the personnel restructuring within the Operator, which will decline beginning next quarter.

This strategy is expected to generate annual savings of approximately $130 million, resulting from improved operating efficiency across the business units.

Operating Income

Operating Income for the third quarter of 2025 was $48.7 million, compared to an income of $124.9 million reported in 3Q24.

EBITDA and Adjusted EBITDA



EBITDA reached $151.3 million, and Adjusted EBITDA $238.0 million in 3Q25. This represented a year-over-year decrease of 35.5% in EBITDA and a year-over-year increase of 1.2% in Adjusted EBITDA compared to the same quarter of 2024, with margins of 14.0% and 22.0%, respectively. Expenses related to the opening of new hotels decreased to $0.2 million during the quarter. The impairment recognized on five venture capital fund investments totaling $36.3 million, along with restructuring expenses of $50.1 million, are considered extraordinary items and therefore excluded from Adjusted EBITDA to remove the non-recurring effect that impacted this quarter.

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 increased from $135.5 million in 3Q24 to $157.7 million in 3Q25. During the quarter, the Company made prepayments on several of the contracted loans, totaling approximately $18.6 million, and amortizations of $43.9 million. The net cost of financing[2] decreased 10.9%, from $130.1 million in 3Q24 to $116.0 million in 3Q25. Interest paid decreased by 20.0%, driven by both amortizations and prepayments, as well as a decline in benchmark interest rates.

The net foreign exchange result for 3Q25 recorded a loss of $5.6 million, a result of the valuation of equity interests in our foreign subsidiaries, primarily due to the appreciation

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

of currencies in Colombia, Chile, and Costa Rica. This did not result in any cash outflow from the Company.

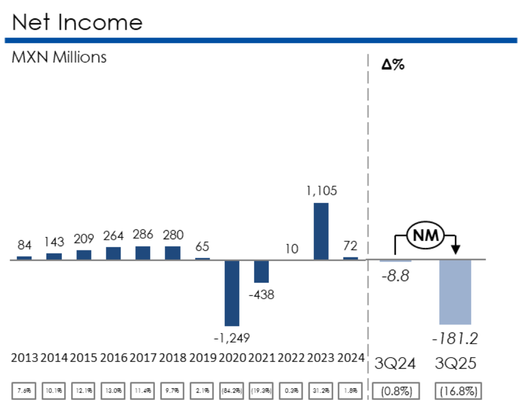
The Comprehensive Financial Result reflects the variation in the market value of the financial derivative instruments held by the Company. The value of these instruments has reduced in recent months due to the decline in the reference interest rate, resulting in a $36.1 million peso reduction in their market value during the quarter. However, this does not represent a cash outflow for Norte 19.

The Company has signed financial derivative instruments to protect itself against interest rate increases. As of September 30, 2025, it has six instruments with different banks that hedge a total of $2,494.1 million pesos, which represents 59.1% of the total debt. With these hedges, the Company has capped a 7.9% rate, considering an average spread of 2.3% for hotels in Mexico.

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

Net Income

Net Loss for 3Q25 was $181.2 million, compared to a loss of $8.8 million reported in the same quarter of the previous year. Net Majority Loss was $182.1 million in 3Q25. Excluding the extraordinary effects related to the cancellation of StackUp, payroll restructuring, and the impairment of venture capital investments, the loss would have been $43.0 million.



Financial Position and Leverage

Balance Sheet Highlights *(Thousands of Pesos)*	As of September 30, 2025	As of December 31, 2024	As of September 30, 2025 vs As of December 31, 2024 % Change
Cash and Equivalents	518,892	567,097	(8.5%)
Financial Debt [1]	4,050,463	4,121,255	(1.7%)
Net Debt	**3,531,572**	**3,554,157**	**(0.6%)**

1. *Does not include payable interest for $33.4 million as of September 30th, 2025, and for $29.1 million as of December 31st, 2024.*

At the end of 3Q25, the Company held $518.9 million in Cash and Cash Equivalents, which represents a decrease of 8.5% compared to the end of December 31, 2024. During the quarter, the Company did not make any share repurchases.

Debt with financial institutions net of interest payable decreased 1.7% compared to the end of December 2024, closing the quarter at $4,050.5 million. Of this amount, $201.2 million is due in the next 12 months, and $44.6 million is denominated in Foreign Currency. It is notable that short-term liabilities decreased from $651.2 million in 2Q25 to $234.6 million in 3Q25, as a result of the refinancing of the syndicated loan. During 3Q25, the Company made amortization payments of $62.6 million, including $18.6 million in direct order debt prepayments.

Net debt decreased 0.6%, from $3,554.2 million as of December 31, 2024, to $3,531.6 million as of September 30, 2025. At the end of 3Q25, Norte 19 had a Total Financial Debt to Total Assets ratio of 30.8%.

Finally, Norte 19 agreed with its bank lenders in 4Q24 to approve waivers related to the non-compliance of financial covenants for the next twelve months. This reflects the strong relationship we have developed with our creditors over time and underscores the trust that financial institutions continue to show 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 reported 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 $1,133.0 million.

The productive assets or gross fixed assets corresponding to hotels in operation amounted to approximately $12,383.8 million. At the end of 3Q25, the productive assets portfolio consisted of 97.0% Established Hotels and 3.0% Non-Established Hotels.

Cash Flow Generation and the Share Repurchase Program

In 3Q25, Norte 19 generated $108.1 million in Positive Net Cash Flow from Operating Activities, which includes approximately $139.3 million in expenses related to the Company's restructuring. The Company invested $42.2 million in the acquisition of real estate, furniture, equipment, and leasehold improvements, among other items, representing a 59.6% decrease compared to the same quarter of the previous year.

Lastly, the Company registered Negative Net Financing Cash Flow of $92.4 million, compared to negative cash flow of $132.2 million reported in 3Q24. The Company expects to continue making prepayments on its loans, subject to available cash flow, with the goal of reducing interest expenses.

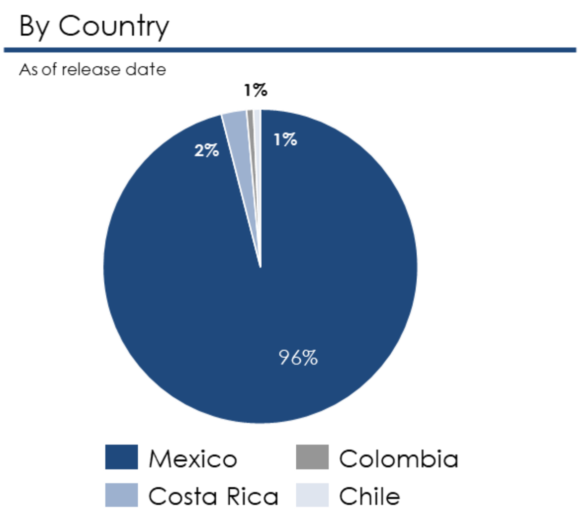
During 3Q25, the Company did not make use of its share repurchase fund. The number of treasury shares at the end of 3Q25 stands at 35,337,664 out of a total of 412,327,262 shares outstanding.

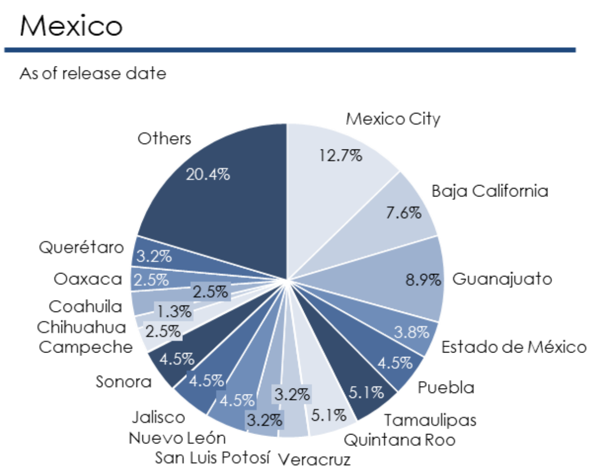
Shares acquired through the Company's share repurchase program are recorded under Stockholders' Equity and therefore continue to be part of the total outstanding shares. The number of outstanding shares has not undergone any reduction or modification since the cancellation of shares at the last Annual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

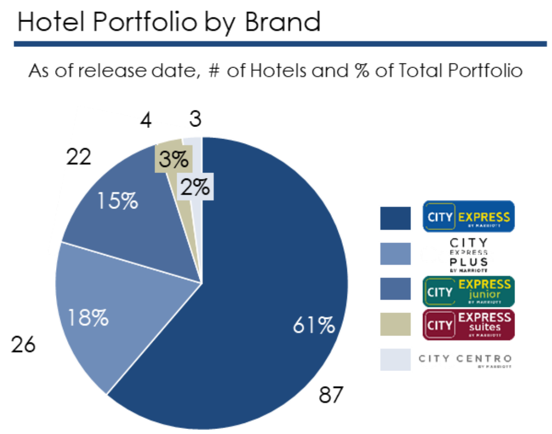
Norte 19 currently has an inventory of 142 hotels, of which 136 are in Mexico, with a presence in 30 states and over 68 cities. The remaining properties include four hotels in Colombia, one in Costa Rica, and one in Chile. The composition of the hotel portfolio is shown below:

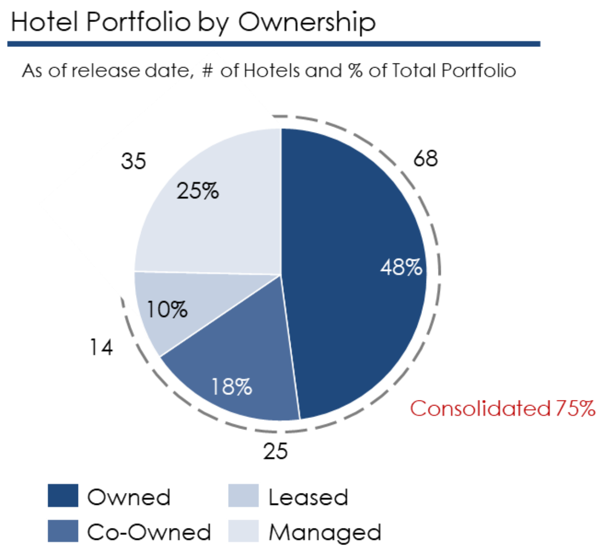
Hotel Portfolio by Geographic Location





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





Hotel Development

Using the proceeds from the sale of the brands to Marriott International, the Company has resumed investments in maintenance CapEx and renovations across various hotels, according to each property's needs to enhance individual returns.

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
136	1	Ce Lagos de Moreno	City Express by Marriott	Managed	3Q21	121	Jalisco	Open
137	2	Ce Monterrey Universidad	City Express by Marriott	Owned	2Q22	147	Monterrey	Open
138	1	CP Guadalajara Providencia	City Express Plus by Marriott	Owned	1Q23	150	Jalisco	Open
139	2	CP Mazatlán	City Express Plus by Marriott	Managed	1Q23	130	Sinaloa	Open
140	3	Ce Cancún Aeropuerto	City Express by Marriott	Co-Owned	4Q23	137	Quintana Roo	Open
141	4	CP Monterrey Centro	City Express Plus by Marriott	Co-Owned	2Q24	140	Nuevo León	Open
142	5	Ce Tijuana El Florido	City Express by Marriott	Co-Owned	1Q25	123	Baja California	Open
143	6	CP Mérida Siglo XXI	City Express Plus by Marriott	Co-Owned	3Q26	136	Yucatán	In Construction
144	7	Ce Ciudad Juárez Consulado	City Express by Marriott	Co-Owned		149	Ciudad Juárez	Deferred
145	8	Ce CDMX Anzures	City Express by Marriott	Owned	-	112	Ciudad de México	Deferred
146	9	Ce Guadalajara Chapalita	City Express by Marriott	Co-Owned	-	148	Jalisco	Deferred
147	10	CP Guadalajara La Minerva	City Express Plus by Marriott	Owned	-	162	Jalisco	Deferred
148	11	Ce Guadalajara Centro	City Express by Marriott	Owned	-	113	Jalisco	Deferred
149	12	CC Puebla	City Centro by Marriott	Owned	-	57	Puebla	Deferred
		Total				**1,825**		

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, which has recognized the Company for eleven consecutive years as one of the best companies in corporate governance, quality of work life, environmental commitment, and social engagement in Mexico.
- *Adherence to the UN Global Compact*: For ten 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 80 properties that have signed and implemented this code of conduct, committing to measures that prevent sexual and labor exploitation of children and adolescents.
- 2024-2025 Great Place to Work Certification: With this recognition, the Company reaffirms its commitment to continue building a better place to work and creating better team experiences.
- Promotora de Hoteles Norte 19 participates in the CDP (Carbon Disclosure Project) – Climate Change questionnaire, achieving a "C" score as part of its ongoing management and awareness-raising efforts regarding climate change impacts. Additionally, the Company participated in the Water Security questionnaire for the first time, obtaining a "B-" score, which outperformed the sector's average.
- In addition, the Company is part of a group of pioneering Mexican companies that have signed the Glasgow Declaration on Climate Action in Tourism, an initiative with a global commitment to halve emissions by 2030 and achieve net-zero emissions by 2050.

As part of its commitment to the environment, the Company created Impacto City, a platform that brings together its sustainability programs and initiatives aimed at protecting the environment, creating value for society, and improving the economic well-being of the communities in which it operates.

- 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, which aims to hire individuals with hearing disabilities. This program began in the northern region of the country and has since expanded to 70 hotels within the portfolio.

- In 2025, Promotora de Hoteles Norte 19 allocated a social investment of 10 million pesos. With this investment, we have implemented various initiatives that significantly contribute to the achievement of the 17 Sustainable Development Goals outlined in the 2030 Agenda. These actions aim to create strategic partnerships with high-impact organizations in diverse communities that join for a global effort to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity.

- During 1Q25, 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 lodging nights to carry out their environmental and social projects. This effort resulted in 30 strategic alliances with civil society organizations, aiming to benefit over 100,000 people.

- In 2Q25, to mark World Environment Day, Norte 19 officially launched its 2024 Sustainability Report. The report highlights the Company's commitment to energy transition, including a 23% increase in natural gas use during operations. For the third consecutive year, Norte 19 maintained its carbon intensity below 0.01 tons per Occupied Night Quarter. Socially, the Company worked with key partners on local development projects, benefiting over 270,000 people.

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

- In 3Q25, for the fourth consecutive year, ECOPIL MX —a consulting firm specializing in social and environmental impact in Mexico— recognized Promotora de Hoteles Norte 19 for its commitment and leadership in volunteer initiatives and environmental responsibility.

- The Company once again ranked among the *Empresas Verdes* (Green Companies), an initiative that promotes and showcases the sustainability strategies, objectives, and progress of companies in Mexico. In this edition, Norte 19 moved up five places from 2024, reaching the 11th position. The Company also stood out in the *Sustainable Hotels Listing*, where it ranked 11th as well.

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/investors

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 23rd, 2025
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 **(824 2194 4418)**, 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:
https://us06web.zoom.us/webinar/register/WN_jz6C23vrSHuZ6zNfZBgRTg#/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 140 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/investors

-Financial Tables Below-

Consolidated Income Statement

Consolidated Income Statement *(Thousands of Pesos)*	3Q25	3Q24	3Q25 vs 3Q24 % Change	9M25	9M24	9M25 vs 9M24 % Change
Total Revenues						
Revenues from Hotel Operation	1,027,483	1,008,959	1.8%	2,992,898	2,867,257	4.4%
Revenues from Hotel Management	52,399	33,435	56.7%	129,364	74,214	74.3%
Total Revenues	**1,079,883**	**1,042,394**	**3.6%**	**3,122,262**	**2,941,471**	**6.1%**
Costs and expenses						
Hotel operating costs and expenses[1]	671,428	699,776	(4.1%)	2,014,949	1,903,554	5.9%
Selling and administrative expenses	170,493	99,079	72.1%	480,534	311,165	54.4%
Depreciation and amortization [2]	102,635	109,538	(6.3%)	310,849	324,577	(4.2%)
Total Costs and Expenses	**944,556**	**908,393**	**4.0%**	**2,806,332**	**2,539,296**	**10.5%**
Expenses assoc. with new hotel openings	201	592	(66.0%)	2,788	1,830	52.4%
Other (income) / Non-recurring expenses	36,324	8,500	327.3%	39,724	8,500	367.3%
Corporate restructuring	50,120	0	NM	50,120	0	NM
Total	**86,645**	**9,092**	**853.0%**	**92,632**	**10,330**	**796.7%**
Operating Income	**48,682**	**124,908**	**(61.0%)**	**223,298**	**391,845**	**(43.0%)**
Operating Income Margin (%)	*4.5%*	*12.0%*	(7.5 pps)	*7.2%*	*13.3%*	(6.1 pps)
Adjusted EBITDA	**237,962**	**235,039**	**1.2%**	**626,779**	**718,252**	**(12.7%)**
Adjusted EBITDA Margin (%)	*22.0%*	*22.5%*	(0.5 pps)	*20.1%*	*24.4%*	(4.3 pps)
EBITDA	**151,317**	**234,447**	**(35.5%)**	**534,148**	**716,422**	**(25.4%)**
EBITDA Margin (%)	*14.0%*	*22.5%*	(8.5 pps)	*17.1%*	*24.4%*	(7.3 pps)
Finance income	(5,629)	(21,893)	(74.3%)	(20,974)	(47,369)	(55.7%)
Finance costs[3]	121,587	152,034	(20.0%)	402,762	447,222	(9.9%)
Effects of valuation of financial instruments	36,160	2,403	14.0x	59,288	5,922	901.1%
Exchange result, net	5,610	2,926	91.8%	13,974	6,898	102.6%
Comprehensive Financing Result	**157,728**	**135,470**	**16.4%**	**455,050**	**412,673**	**10.3%**
Profit before income tax	(109,046)	(10,562)	9.3x	(231,752)	(20,828)	10.1x
Income tax expense	20,363	(1,714)	NM	(56,136)	(33,020)	70.0%
Net income from discontinued operations	(51,756)	0	NM	(51,756)	0	NM
Net Income for the Period	**(181,165)**	**(8,848)**	**19.5 x**	**(227,372)**	**12,192**	**NM**
Net Majority Income	(182,137)	(29,093)	526.1%	(256,239)	(17,429)	13.7x

(1) Includes a benefit of $19.7 million for 3Q25 and $21.4 million for 3Q24, and $60.1 million as of September 2025 and $64.3 million as of September 2024, for lease capitalization due to the adoption of IFRS 16.
(2) Includes incremental depreciation of $11.5 million for 3Q25 and $11.9 million for 3Q24, and $34.9 million as of September 2025 and $35.6 million as of September 2024, for lease capitalization due to the adoption of IFRS 16.
(3) Includes incremental financial cost of $7.8 million for 3Q25 and $6.3 million for 3Q24, and $22.7 million as of September 2025 and $19.0 million as of September 2024, for lease capitalization derived from the adoption of IFRS 16.

Consolidated Balance Sheet

Consolidated Balance Sheet (Thousands of Pesos)	As of September 30, 2025	As of December 31, 2024	As of September 30, 2025 vs As of December 31, 2024 % Change
Cash and equivalents	518,892	567,097	(8.5%)
Trade receivables, net	208,493	214,637	(2.9%)
Recoverable taxes	187,319	241,556	(22.5%)
Prepaid expenses	119,273	126,410	(5.6%)
Derivative financial instruments	419	1,113	(62.4%)
Total Current Assets	**1,034,395**	**1,150,813**	**(10.1%)**
Property, equipment and leasehold improvements	11,215,229	11,401,359	(1.6%)
Right of Use (net of amortization)	265,580	205,233	29.4%
Other assets	71,490	134,593	(46.9%)
Derivative financial instruments	0	22,593	(100.0%)
Deferred income tax	583,388	794,121	(26.5%)
Total Long Term Assets	**12,135,687**	**12,557,899**	**(3.4%)**
Total Assets	**13,170,082**	**13,708,712**	**(3.9%)**
Liabilities			
Current Liabilities:			
Bank loans and accrued interests	234,581	492,091	(52.3%)
Trade accounts payable	180,424	169,453	6.5%
Other taxes and accrued expenses	435,269	333,775	30.4%
Income tax payable	56,270	42,199	33.3%
Direct employee benefits	34,395	46,122	(25.4%)
Current Liabilities from Lease Capitalizations	48,486	39,454	22.9%
Total Current Liabilities	**989,426**	**1,123,095**	**(11.9%)**
Long-term debt	3,849,271	3,658,194	5.2%
Other Liabilities	11,552	12,369	(6.6%)
Employee benefits	53,556	104,929	(49.0%)
Derivative financial instruments	44,735	0	0.0%
Deferred income tax	6,136	338,285	(98.2%)
Liabilities from Lease Capitalizations	273,743	224,791	21.8%
Total Long Term Liabilities	**4,238,993**	**4,338,569**	**(2.3%)**
Total Liabilities	**5,228,418**	**5,461,664**	**(4.3%)**
Equity			
Equity Attributable to the Owners of the Entity			
Issued capital	5,948,526	5,950,514	(0.0%)
Retained earnings	1,242,273	1,481,078	(16.1%)
Other Comprehensive Income	(324,353)	(295,784)	9.7%
Total Equity Attributable to the Owners of the Entity	**6,866,446**	**7,135,809**	**(3.8%)**
Non-controlling interests	1,075,218	1,111,240	(3.2%)
Total Equity	**7,941,664**	**8,247,048**	**(3.7%)**
Total Liabilities + Equity	**13,170,082**	**13,708,712**	**(3.9%)**

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (Thousands of Pesos)	3Q25	3Q24	9M25	9M24
Profit before income tax	(109,046)	(10,561)	(231,752)	(20,827)
Operating Activities				
Depreciation	102,634	109,539	310,849	324,577
Loss on disposal of equipment	(234)	260	11,310	975
Finance income	(5,630)	(21,893)	(20,974)	(47,369)
Finance costs	121,587	152,033	402,762	447,221
(Gain) Loss on Valuation of Financial Instruments	36,160	2,686	59,288	6,770
Expenses Related to Payments Based on Stocks	(4,668)	(2,699)	(13,348)	(8,099)
Unrealized foreign currency fluctuations	(26,264)	12,433	1,640	12,768
	114,540	**241,798**	**519,777**	**716,016**
Changes in Working Capital:				
Trade receivables	(3,857)	(8,378)	6,144	(16,175)
Recoverable taxes	(7,223)	(2,791)	54,237	91
Prepaid expenses, net	23,393	(14,194)	7,137	(72,795)
Trade and other payables	(5,813)	13,677	10,971	(132)
Accrued Expenses, others and taxes to be paid	194,453	54,620	267,083	43,812
Employee benefits	(57,210)	(3,380)	(63,101)	(32,136)
Corporate restructuring costs	(139,312)	0	(139,312)	0
Income tax and business flat tax paid	(10,905)	(12,738)	(23,695)	(295,791)
Net Cash Flows from Operating Activities	**108,067**	**268,614**	**639,241**	**342,890**
Investing Activities:				
Payments for property, equipment and leasehold	(42,245)	(104,438)	(172,008)	(368,597)
Other assets	36,313	6,884	39,912	2,132
Finance income received	5,630	21,893	20,974	47,369
Net Cash Flows used in Investing Activities	**(301)**	**(75,661)**	**(111,121)**	**(319,095)**
Financing Activities:				
Proceeds from the issuance of equity instruments	(10,546)	3,251	(1,221)	9,827
Proceeds from contributions rec. from non-controlling interests	(1,058)	4,780	(17,456)	69,087
Repurchase of shares	0	(674)	(768)	(8,483)
Finance cost paid	(117,699)	(140,522)	(384,413)	(419,316)
Proceeds from short- and long-term borrowings	123,375	86,000	123,375	216,000
Repayment of borrowings	(62,582)	(49,108)	(195,808)	(136,137)
Payment of leasehold right-of-use liabilities	(23,846)	(35,960)	(72,769)	(78,976)
Payments to acquire non-controlling interests	0	0	(30,000)	0
Net Cash Flows used in Financing Activities	**(92,356)**	**(132,234)**	**(579,059)**	**(347,999)**
Net increase (decrease) in cash and equivalents	15,409	60,719	(50,939)	(324,205)
Cash at the beginning of the period	498,005	620,587	567,097	1,009,640
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign	5,478	(1,286)	2,734	(5,414)
Cash at the End of the Period	**518,892**	**680,021**	**518,892**	**680,021**

Hotel Inventory

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location	Segment
1	Saltillo	City Express	Owned	May-03	120	Coahuila	Select Service
2	San Luis	City Express	Owned	Jul-03	120	San Luis Potosí	Select Service
3	Monterrey Santa Catarina	City Express	Owned	Oct-03	105	Nuevo León	Select Service
4	Querétaro	City Express	Owned	Nov-03	121	Querétaro	Select Service
5	León	City Express	Owned	Dec-03	120	Guanajuato	Select Service
	2003				586		
6	Anzures	City Express Suites	Leased	Apr-04	26	Ciudad de México	Select Service
7	Puebla	City Express	Owned	May-04	124	Puebla	Select Service
8	Nuevo Laredo	City Express	Managed	Aug-04	107	Tamaulipas	Select Service
9	Ciudad Juárez	City Express	Owned	Oct-04	114	Chihuahua	Select Service
10	Irapuato	City Express	Owned	Nov-04	104	Guanajuato	Select Service
	2004				1,061		
11	Reynosa	City Express	Owned	Feb-05	104	Tamaulipas	Select Service
12	Cancun	City Express	Leased	Mar-05	128	Quintana Roo	Select Service
13	Tuxtla Gutiérrez	City Express	Managed	Dec-05	124	Chiapas	Select Service
14	Querétaro*	City Express Suites	Owned	Dec-05	89	Querétaro	Select Service
	2005				1,506		
15	Chihuahua	City Express	Managed	Mar-06	104	Chihuahua	Select Service
16	Guadalajara	City Express Plus	Owned	Jul-06	145	Jalisco	Select Service
17	Tampico	City Express	Co-Owned	Nov-06	124	Tamaulipas	Select Service
18	Mexicali	City Express	Owned	Dec-06	117	Baja California	Select Service
19	Toluca*	City Express	Owned	Dec-06	232	Estado de México	Select Service
	2006				2,228		
20	EBC Reforma	City Express	Owned	Jan-07	70	Ciudad de México	Select Service
21	Hermosillo	City Express	Co-Owned	Apr-07	120	Sonora	Select Service
22	Celaya	City Express	Leased	May-07	104	Guanajuato	Select Service
23	Insurgentes Sur	City Express Plus	Owned	Jul-07	159	Ciudad de México	Select Service
24	Tepozotlán	City Express	Leased	Dec-07	109	Estado de México	Select Service
	2007				2,790		
25	Toluca	City Express Junior	Leased	Feb-08	106	Estado de México	Select Service
26	Lázaro Cárdenas	City Express	Owned	Nov-08	119	Michoacán	Select Service
27	Puebla Angelópolis	City Express	Owned	Nov-08	117	Puebla	Select Service
28	Tijuana Río	City Express	Managed	Dec-08	131	Baja California	Select Service
29	Silao*	City Express	Owned	Dec-08	179	Guanajuato	Select Service
30	Monterrey Aeropuerto	City Express	Owned	Dec-08	166	Nuevo León	Select Service
	2008				3,608		
31	El Angel	City Express Plus	Owned	Jan-09	137	Ciudad de México	Select Service
32	Mexicali	City Express Junior	Owned	Feb-09	104	Baja California	Select Service
33	Tula	City Express	Managed	Mar-09	103	Hidalgo	Select Service
34	Los Mochis	City Express	Owned	Jun-09	124	Sinaloa	Select Service
35	Zacatecas	City Express	Managed	Jun-09	109	Zacatecas	Select Service
36	Tijuana Otay	City Express Junior	Managed	Jun-09	134	Baja California	Select Service
37	Veracruz	City Express	Leased	Sep-09	124	Veracruz	Select Service
38	Saltillo Sur	City Express	Owned	Dec-09	107	Coahuila	Select Service
39	Cancun	City Express Junior	Leased	Nov-09	106	Quintana Roo	Select Service
	2009				4,656		
40	Guadalajara Periférico Sur	City Express Junior	Leased	Feb-10	107	Jalisco	Select Service
41	Ciudad Juárez	City Express Junior	Owned	Mar-10	128	Chihuahua	Select Service
42	Nogales	City Express	Owned	Nov-10	109	Sonora	Select Service
43	San Luis Univ.	City Express	Owned	Dec-10	109	San Luis Potosí	Select Service
	2010				5,109		

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location	Segment
44	Minatitlán	City Express	Co-Owned	Mar-11	109	Veracruz	Select Service
45	Mérida	City Express	Co-Owned	Apr-11	124	Yucatán	Select Service
46	Culiacan	City Express	Co-Owned	Jun-11	133	Sinaloa	Select Service
47	Veracruz	City Express Junior	Leased	Jul-11	104	Veracruz	Select Service
48	Aguascalientes	City Express	Owned	Aug-11	123	Aguascalientes	Select Service
49	Playa del Carmen*	City Express	Owned	Sep-11	191	Quintana Roo	Select Service
50	Puebla Autopista	City Express	Co-Owned	Oct-11	108	Puebla	Select Service
51	Tuxtla Gutierrez	City Express Junior	Leased	Oct-11	106	Chiapas	Select Service
52	Manzanillo	City Express	Owned	Nov-11	116	Colima	Select Service
53	Ciudad del Carmen	City Express	Co-Owned	Dec-11	129	Campeche	Select Service
	2011				6,352		
54	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora	Select Service
55	Campeche	City Express	Owned	Apr-12	110	Campeche	Select Service
56	Villahermosa	City Express	Owned	Jul-12	155	Tabasco	Select Service
57	Queretaro Jurica	City Express	Co-Owned	Sep-12	135	Querétaro	Select Service
58	Durango	City Express	Co-Owned	Oct-12	120	Durango	Select Service
59	San José	City Express	Owned	Nov-12	134	Costa Rica	Select Service
60	Xalapa	City Express	Managed	Dec-12	126	Veracruz	Select Service
61	Tijuana Insurgentes	City Express	Owned	Dec-12	127	Baja California	Select Service
	2012				7,379		
62	Chetumal	City Express	Leased	Mar-13	109	Quintana Roo	Select Service
63	Santa fe*	City Express Plus	Co-Owned	Jun-13	198	Ciudad de México	Select Service
64	Oaxaca	City Express	Managed	Oct-13	103	Oaxaca	Select Service
65	Salina Cruz	City Express	Managed	Oct-13	116	Oaxaca	Select Service
66	Patio Universidad	City Express Plus	Owned	Dec-13	124	Ciudad de México	Select Service
67	La Paz	City Express	Owned	Dec-13	124	Baja California Sur	Select Service
68	Puebla Autopista	City Express Junior	Co-Owned	Dec-13	113	Puebla	Select Service
69	Cali	City Express Plus	Owned	Dec-13	127	Colombia	Select Service
70	Cananea	City Express	Co-Owned	Dec-13	98	Sonora	Select Service
71	Irapuato Norte	City Express	Co-Owned	Dec-13	122	Guanajuato	Select Service
	2013				8,613		
72	Cd. Del Carmen Isla de Tris	City Express Junior	Managed	Feb-14	109	Campeche	Select Service
73	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-14	124	Campeche	Select Service
74	Tehuacan	City Express	Managed	Mar-14	108	Puebla	Select Service
75	Paraíso	City Express	Co-Owned	May-14	108	Tabasco	Select Service
76	Plaza Central	City Express	Leased	Sep-14	135	Ciudad de México	Select Service
77	Puebla Autopista	City Express Suites	Owned	Sep-14	72	Puebla	Select Service
78	Apizaco	City Express	Managed	Sep-14	104	Tlaxcala	Select Service
79	Cd Victoria	City Express	Managed	Oct-14	108	Tamaulipas	Select Service
80	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-14	138	Nuevo León	Select Service
81	Matamoros	City Express	Owned	Dec-14	113	Tamaulipas	Select Service
82	Salamanca	City Express	Owned	Dec-14	113	Guanajuato	Select Service
83	Villahermosa	City Express Junior	Owned	Dec-14	136	Tabasco	Select Service
	2014				9,981		
84	Los Cabos*	City Express Plus	Owned	Apr-15	163	Baja California Sur	Select Service
85	Tuxpan	City Express	Managed	Jul-15	108	Veracruz	Select Service
86	Guadalajara Palomar	City Express Plus	Owned	Jul-15	113	Jalisco	Select Service
87	Guadalajara Aeropuerto	City Express	Managed	Nov-15	118	Jalisco	Select Service
88	Piedras Negras	City Express	Owned	Dec-15	113	Coahuila	Select Service
89	Periférico Sur Tlalpan	City Express Plus	Owned	Dec-15	137	Ciudad de México	Select Service
90	Monterrey San Jerónimo	City Express Plus	Owned	Dec-15	149	Nuevo León	Select Service
	2015				10,882		

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location	Segment
91	Aguascalientes Centro	City Express Junior	Managed	Apr-16	66	Aguascalientes	Select Service
92	CD MX Aeropuerto	City Express	Managed	Apr-16	98	Ciudad de México	Select Service
93	San Luis Potosí Centro	City Express Junior	Owned	Apr-16	128	San Luis Potosí	Select Service
94	CDMX Alameda	City Express	Managed	Jul-16	112	Ciudad de México	Select Service
95	Reynosa Aeropuerto	City Express	Owned	Jul-16	113	Tamaulipas	Select Service
96	Tijuana	City Express Suites	Managed	Jul-16	79	Baja California	Select Service
97	Santiago Aeropuerto	City Express	Owned	Aug-16	142	Santiago, Chile	Select Service
98	Toluca Zona Industrial	City Express Junior	Managed	Sep-16	92	Estado de México	Select Service
99	Rosarito	City Express	Owned	Sep-16	113	Baja California	Select Service
100	Mundo E	City Express Plus	Leased	Dec-16	144	Estado de México	Select Service
101	Bogotá Aeropuerto	City Express Plus	Owned	Dec-16	120	Bogotá, Colombia	Select Service
102	Bogotá Aeropuerto	City Express Junior	Owned	Dec-16	116	Bogotá, Colombia	Select Service
103	CDMX La Raza	City Express	Owned	Dec-16	127	Ciudad de México	Select Service
104	Mérida Altabrisa	City Express Junior	Co-Owned	Dec-16	106	Yucatán	Select Service
105	CDMX	City Centro	Leased	Dec-16	44	Ciudad de México	Select Service
	2016				12,482		
106	Celaya Galerías	City Express	Managed	Jan-17	127	Guanajuato	Select Service
107	San Luis Potosí Zona Industrial	City Express Junior	Managed	May-17	122	San Luis Potosí	Select Service
108	Puebla Angelópolis	City Express junior	Owned	Jul-17	122	Puebla	Select Service
109	Altamira	City Express	Co-Owned	Jul-17	127	Tamaulipas	Select Service
	Mérida (Ampliación)	City Express	Co-Owned	Jul-17	42	Yucatán	Select Service
110	Puerto Vallarta	City Express Plus	Owned	Jul-17	126	Jalisco	Select Service
111	Medellín	City Express Plus	Owned	Sep-17	141	Medellín, Colombia	Select Service
112	Tuxtepec	City Express junior	Managed	Sep-17	105	Oaxaca	Select Service
113	Tijuana Otay	City Express	Managed	Dec-17	120	Baja California	Select Service
114	León Centro de Convenciones	City Express junior	Co-Owned	Dec-17	137	Guanajuato	Select Service
115	Oaxaca	City Centro	Co-Owned	Dec-17	103	Oaxaca	Select Service
116	León Centro de Convenciones	City Express Plus	Co-Owned	Dec-17	132	Guanajuato	Select Service
	2017				13,886		
117	Tepic	City Express	Managed	Jan-18	125	Nayarit	Select Service
118	Comitán	City Express	Managed	Apr-18	105	Chiapas	Select Service
119	Gustavo Baz	City Express	Managed	Jun-18	125	Ciudad de México	Select Service
120	Cancun Aeropuerto*	City Express Plus	Co-Owned	Oct-18	183	Quintana Roo	Select Service
121	Interlomas	City Express Plus	Owned	Nov-18	141	Estado de México	Select Service
122	Tampico	City Express Plus	Co-Owned	Nov-18	122	Tamaulipas	Select Service
123	CDMX Sullivan	City Express Junior	Owned	Dec-18	96	CDMX	Select Service
124	Mérida	City Express Plus	Co-Owned	Dec-18	135	Yucatán	Select Service
125	Ensenada	City Express	Managed	Dec-18	127	Baja California	Select Service
126	Ensenada	City Express Plus	Owned	Dec-18	134	Baja California	Select Service
127	Tijuana	City Express Plus	Owned	Dec-18	156	Baja California	Select Service
	2018				15,335		
128	CDMX Tlalpan	City Express	Managed	Feb-19	96	CDMX	Select Service
129	Tapachula	City Express	Owned	Mar-19	117	Chiapas	Select Service
130	CDMX La Villa	City Express	Managed	Apr-19	106	CDMX	Select Service
131	San Luis Potosí	City Centro	Owned	Nov-19	70	San Luis Potosí	Select Service
	2019				15,724		
132	Ce Guaymas	City Express	Owned	Jan-20	114	Sonora	Select Service
133	Mexicali	City Express Plus	Owned	Feb-20	146	Baja California	Select Service
134	Hermosillo Expo	City Express	Managed	Aug-20	124	Sonora	Select Service
135	Caborca	City Express	Managed	Dec-20	101	Sonora	Select Service
	2020				16,209		
136	Lagos de Moreno	City Express	Managed	Jul-21	121	Jalisco	Select Service
	2021				16,330		
137	Monterrey Universidad	City Express	Owned	May-22	147	Nuevo León	Select Service
	2022				16,477		
138	Guadalajara Providencia	City Express Plus	Owned	Feb-23	150	Jalisco	Select Service
139	Mazatlán	City Express Plus	Managed	Feb-23	130	Sinaloa	Select Service
140	Cancún Aeropuerto	City Express	Co-Owned	Dec-23	137	Quintana Roo	Select Service
	2023				16,894		
141	Monterrey Centro	City Express Plus	Owned	Jun-24	140	Nuevo León	Select Service
	2024				17,034		
142	Tijuana el Florido	City Express	Co-Owned	Feb-25	123	Baja California	Select Service
	2025				17,157		

* These hotels absorbed the rooms previously operated under the City Express Suites by Marriott brand in the same city and market.