

## Promotora de Hoteles Norte 19 Announces Fourth Quarter 2025 Results

Mexico City, February 24<sup>th</sup>, 2026 – Promotora de Hoteles Norte 19 S.A.B. de C.V. (BMV: HCITY) (“Norte 19” or “The Company”), releases its results for the fourth quarter of 2025 (“4Q25”). Accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican Pesos (“\$”).

### Financial and Operating Highlights (4Q25)

- At the portfolio level, the Average Daily Rate (“ADR”) increased by 1.5% and the Revenue Per Available Room (“RevPAR”) increased by 1.4%, compared to 4Q24, reaching \$1,401 and \$796 pesos, respectively. The occupancy rate was 56.8%.
- Total revenue reached \$1,106.0 million, a 4.3% increase compared to the same quarter of 2024.
- Operating Income reached \$141.2 million in 4Q25, a 3.8% decrease compared to the \$146.7 million reported in the same quarter of last year. During the quarter, the Company incurred \$3.4 million in non-recurring expenses related to a corporate restructuring initiative.
- EBITDA and Adjusted EBITDA were \$243.3 million and \$246.7 million, respectively, in comparison to \$257.9 million and \$259.3 million registered in 4Q24. Adjusted EBITDA excludes the impact of the aforementioned extraordinary expenses to provide a more meaningful comparison of operating performance.
- During the quarter, Norte 19 registered a Net loss of \$34.6 million compared to an income of \$59.8 million in the same quarter of the previous year. This was primarily driven by extraordinary losses, as well as the recognition of results from the fourth quarter of 2024 for discontinued operations (the sale of a property in San Luis Potosí).
- At the end of the quarter, the portfolio operated 141 hotels, with the change 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 4Q25 totaled 17,027, representing a decrease of 367 rooms compared to the end of 4Q24.



### INVESTOR RELATIONS CONTACT DETAIL:

**Tito Mendoza**

Director of Investor Relations

**Phone:** +52 55-5249-8050

**E-mail:** [tmendoza@norte19.com](mailto:tmendoza@norte19.com)

**Ana Lucía Sors**

Miranda IR

**Phone:** +52 833 293-4232

**E-mail:** [ana.sors@miranda-partners.com](mailto:ana.sors@miranda-partners.com)

Operations Summary	4T25	4T24	4T25 vs 4T24	12M25	12M24	12M25 vs 12M24
			% Variación			% Variación
<b>Operating Statistics for the Chain</b>						
Number of Hotels at the End of the Period	141	151	(6.6%)	141	151	(6.6%)
Number of Rooms at the End of the Period	17,027	17,394	(2.1%)	17,027	17,394	(2.1%)
Number of Installed Room Nights	1,566,594	1,604,456	(2.4%)	6,517,140	6,398,571	1.9%
Number of Occupied Room Nights	894,540	912,265	(1.9%)	3,585,607	3,593,553	(0.2%)
Average Occupancy Rate (%)	56.8%	56.9%	(0.1 pps)	55.0%	56.2%	(0.0 pps)
ADR(\$)	1,401	1,380	1.5%	1,390	1,331	4.5%
RevPAR(\$)	796	785	1.4%	765	747	2.4%
<b>Consolidated Financial Information (Thousands of Pesos)</b>						
Total Revenues	1,106,000	1,060,203	4.3%	4,228,262	4,001,674	5.7%
Operating Income	141,191	146,730	(3.8%)	364,489	538,575	(32.3%)
Operating Income Margin	12.8%	13.8%	(1.1 pps)	8.6%	13.5%	(0.4 pps)
Adjusted EBITDA	246,659	259,333	(4.9%)	873,438	977,585	(10.7%)
Adjusted EBITDA Margin (%)	22.3%	24.5%	(2.2 pps)	20.7%	24.4%	(0.2 pps)
EBITDA	243,269	257,929	(5.7%)	777,416	974,352	(20.2%)
EBITDA Margin (%)	22.0%	24.3%	(2.3 pps)	18.4%	24.3%	(0.2 pps)
Net Income	(34,561)	59,846	(1.6x)	(261,932)	72,037	(4.6x)
Net Income Margin (%)	(3.1%)	5.6%	(8.9 pps)	(6.2%)	1.8%	(4.4 pps)

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

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

"In the fourth quarter, we became even more convinced that our 'Back to Basics' strategy is how we should operate. It centers on the fundamentals that drive results: daily execution in each hotel, commercial discipline to protect rates and demand, cost control based on clear rules, and timely monitoring. In a rapidly evolving and highly competitive market, operational consistency becomes a distinct competitive advantage.

This approach is beginning to deliver results, reflected in our performance at the end of the quarter and the evolution of our key indicators. Quarter-on-quarter trends show a more stable business environment, supported by tighter execution standards and enhanced operational responsiveness. This progress is taking place within a transition period. The strategic shift was recent, and we are still absorbing past operational inertia. Despite this, the end of the quarter shows a solid trajectory, with gradual improvements in execution quality and a clear trend in the right direction.

Regional demand patterns remain uneven, but our response is increasingly agile and better informed. Our operating model helps us spot issues early, replicate what works, and step in with discipline when performance needs to improve. Quarterly performance also confirms uneven market dynamics. Certain regions continue to display clear opportunities to drive occupancy and sustain rates, while others face more challenging conditions, with competitive pressure and more sensitive demand. In this context, commercial consistency and operational efficiency are essential to sustain results, protect revenue, and safeguard margins, without compromising the guest experience. The direction is clear: efficient hotel operations are reflected in results, and when that execution is replicated at scale, performance becomes more predictable.

As part of this strategy, we are prioritizing the core of the business. This includes adjustments to the portfolio and a more disciplined allocation of resources to the units with the strongest operational potential. It is not just about growth, but about doing so with quality and profitability. This requires well-run hotels, controlled costs, clear standards of service and maintenance, and an organizational structure that supports the operation without unnecessary bureaucracy.

Looking ahead to the next few quarters, we will stick to the course. Our priorities remain clear: disciplined operational execution in hotels, commercial rigor, and a productivity agenda focused on measurable results and high-impact areas. In terms of costs, we are focusing on payroll efficiency and improving productivity while maintaining service standards. We will continue to evaluate analytics and artificial intelligence initiatives that strengthen hotel operations and real estate management, with specific, measurable use cases that are fully aligned with our strategy.

We are currently promoting the development of new properties under City Express in cities such as Nuevo Vallarta, Tapachula, Ciudad Juárez, and Morelia. In parallel, we are moving forward with opportunities under Marriott brands such as Courtyard in markets such as Tijuana and Torreón, and with other group brands such as AC Hotels and Fairfield in Mérida. We are also considering developments with brands such as Tru by Hilton in

destinations such as Cancún, and proposals such as Moxy in selected urban markets, maintaining our criteria of viability, quality of execution, and discipline in terms of time and costs.

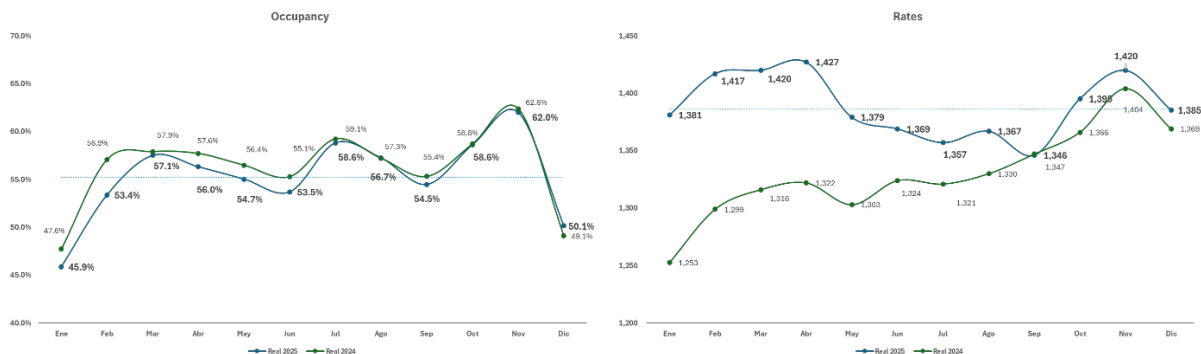
We know that results are built on consistency, not short-term solutions. Beyond current volatility, the trends we are seeing indicate that we are moving in the right direction, toward a more solid operation, better execution habits, and a solid foundation to capture opportunities and support sustained financial performance in the quarters ahead.

I reiterate my gratitude for the continued trust of our investors, partners, and collaborators in Norte 19."

### Operating Statistics: Hotel Portfolio

During the quarter, the portfolio registered an increase in both occupancy and average rate, resulting in a 0.2% increase in occupancy, 1.5% in ADR, and 1.4% in RevPAR compared to the same quarter of the previous year.

### Monthly Indicators and Occupancy and Rates



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

During the fourth quarter, operations reflected a stable demand trend while recording an improvement in rates, supported by commercial discipline and consistent execution at the hotel level. Performance varied by region. Positive momentum came from the Southeast, supported by local factors that strengthened occupancy and activity in key markets, as well as specific events that increased demand. In contrast, the Bajío region continued to face pressure from a contraction in demand and a particularly aggressive competitive environment, characterized by sustained rate pressures and intense discounts in the market, which limited the speed of recovery.

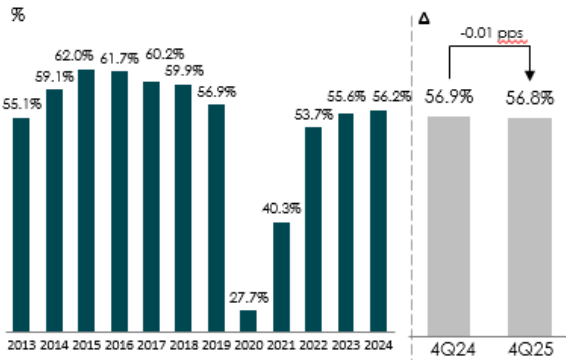
As part of the portfolio optimization process, the Company completed the exit of a limited group of hotels, reinforcing its strategic objective of concentrating resources and capabilities in units with stronger operational potential.

The Food and Beverage segment maintained a positive contribution, supported by efficiency gains and enhanced operational control at points of sale. Within the cost structure, payroll represented the main source of pressure, while energy costs had a relatively minor impact. This reinforces the priority of productivity-enhancing initiatives, process standardization, and disciplined cost management at the hotel level.

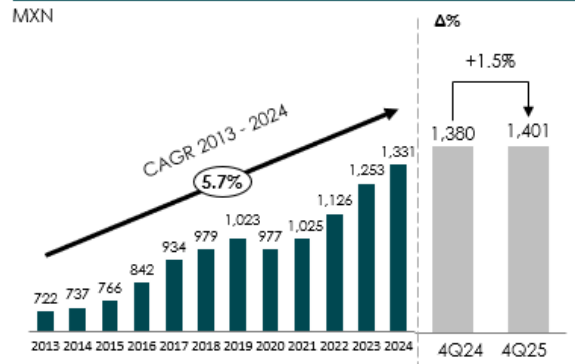
Going forward, the Company will continue to prioritize operational execution, commercial discipline, and efficiency initiatives. This includes the evaluation and selective implementation of analytics and artificial intelligence use cases aimed at strengthening hotel operations and real estate management.

### Comparative Operating Statistics

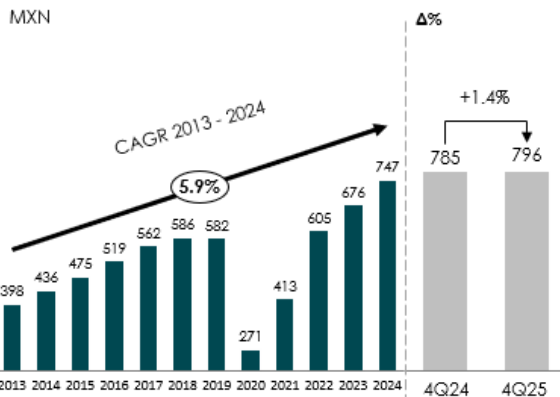
#### Occupancy



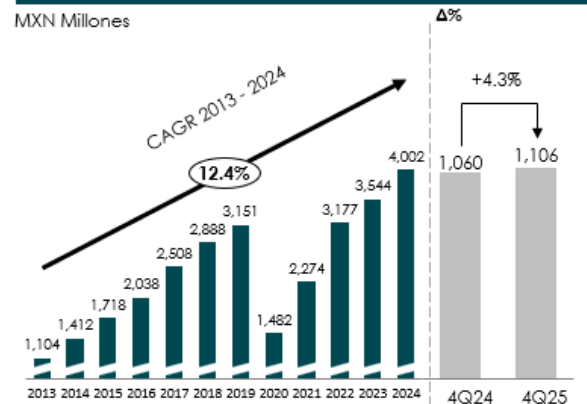
#### ADR



#### RevPAR



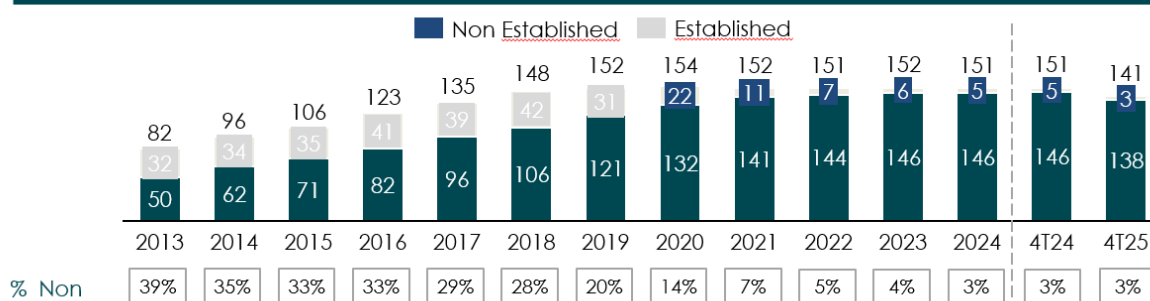
#### Consolidated Revenues



### Operating Statistics: Established Hotels

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

Established Hotels



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

Established Hotels	4Q25	4Q24	Change 4Q25 vs 4Q24	12M25	12M24	Change 12M25 vs 12M24
Hotels	138	146	(5.5%)	138	146	(5.5%)
Rooms	16,627	16,690	(0.4%)	16,627	16,690	(0.4%)
Occupancy	57.2%	57.6%	(0.4 pps)	55.4%	56.8%	(1.4 pps)
ADR (\$)	1,395	1,375	1.5%	1,381	1,326	4.1%
RevPAR (\$)	798	792	0.7%	765	752	1.7%

Occupancy of the established hotels closed at 57.2%, 0.4 percentage points above the total hotel portfolio. It is important to note that quarterly results for Established Hotels do not include the five Hotsson properties, which ceased to be operated by the Company as of August 2025.

## 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 for owned, co-owned, and leased.

Revenues by Business Unit	4T25	4T24	4T25 vs 4T24	12M25	12M24	12M25 vs 12M24
			% Variación			% Variación
Hotels	1,071,368	1,014,095	5.6%	4,064,266	3,881,352	4.7%
Operation & Management	174,128	215,280	(19.1%)	668,710	658,053	1.6%
Development	6,636	7,633	(13.1%)	35,395	29,817	18.7%
Altabix	0	31,983	(100.0%)	91,920	45,283	103.0%
<b>Total</b>	<b>1,252,132</b>	<b>1,268,991</b>	<b>(1.3%)</b>	<b>4,860,291</b>	<b>4,614,505</b>	<b>5.3%</b>

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

Métricas	Hotels	Operation & Management	Development	Altabix (IT)	Non IFRS Total	IFRS Eliminations	IFRS Total
Ingresos Totales	1,071,368	174,128	6,636	0	1,252,132	(146,132)	1,106,000
Costos y gastos generales	832,997	163,247	9,229	0	1,005,472	146,132	859,341
<b>EBITDA Ajustado</b>	<b>238,371</b>	<b>10,881</b>	<b>(2,593)</b>	<b>0</b>	<b>246,659</b>	<b>0</b>	<b>246,659</b>
Margen	22.2%	6.2%	(39.1%)	0.0%	19.7%		22.3%
Otros costos y gastos no recurrentes	20	3,370	0	0	3,390	0	3,390
<b>EBITDA</b>	<b>238,351</b>	<b>7,511</b>	<b>(2,593)</b>	<b>0</b>	<b>243,269</b>	<b>0</b>	<b>243,269</b>
Margen	22.2%	4.3%	(39.1%)	0.0%	19.4%		22.0%
Depreciación	(94,061)	(7,959)	(58)	0	(102,078)	0	(102,078)
<b>Utilidad de operación</b>	<b>144,290</b>	<b>(448)</b>	<b>(2,651)</b>	<b>0</b>	<b>141,191</b>	<b>0</b>	<b>141,191</b>
Margen	13.5%	(0.3%)	(39.9%)	0.0%	11.3%		12.8%

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

The revenues of Promotora Hotelera Norte 19 come from four business units, which have been fundamental to the Company's growth and development. However, following the cancellation of the StackUp project, as of this quarter, the unit (Altabix) has been integrated into the Operator. All figures presented are before eliminations (non-IFRS)

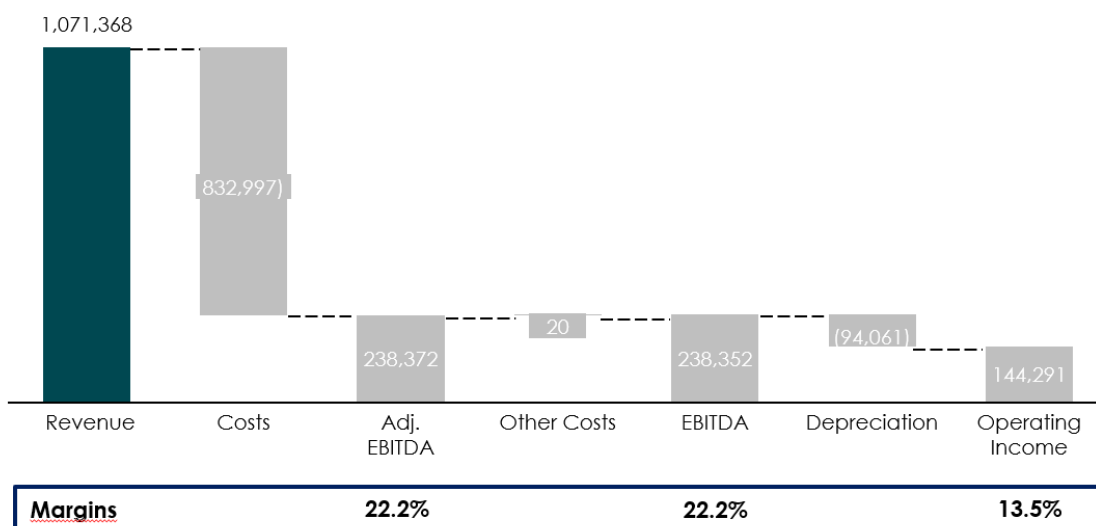
The increase in total revenue compared to the same quarter of 2024 by business unit was 5.7% in the Hotels segment, while declining 19.1% in the Operating segment, and 13.1% in Development revenue. It is important to highlight that the Operator's revenue contraction compared to 4Q24 is mainly due to a comparability effect: in 4Q24, incremental intercompany fees to other business units were recorded, without affecting the consolidated result, which raised the Operator's revenue level for that period. In 4Q25, revenues reflect the ordinary operation of the scheme.

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 4Q25, the Company had 68 owned, 25 co-invested, and 14 leased hotels operating under five brands that are part of the Marriott

International chain. The Company receives revenue from hotel operations of these properties, which represent approximately 83.6% of the Company's total revenues (before intercompany eliminations). The consolidated portfolio spans 30 of the 32 states in Mexico and 3 countries in Latin America. In collaboration with its Hotel Operator, the Company has acted as an Asset Manager to maximize the performance of its properties.

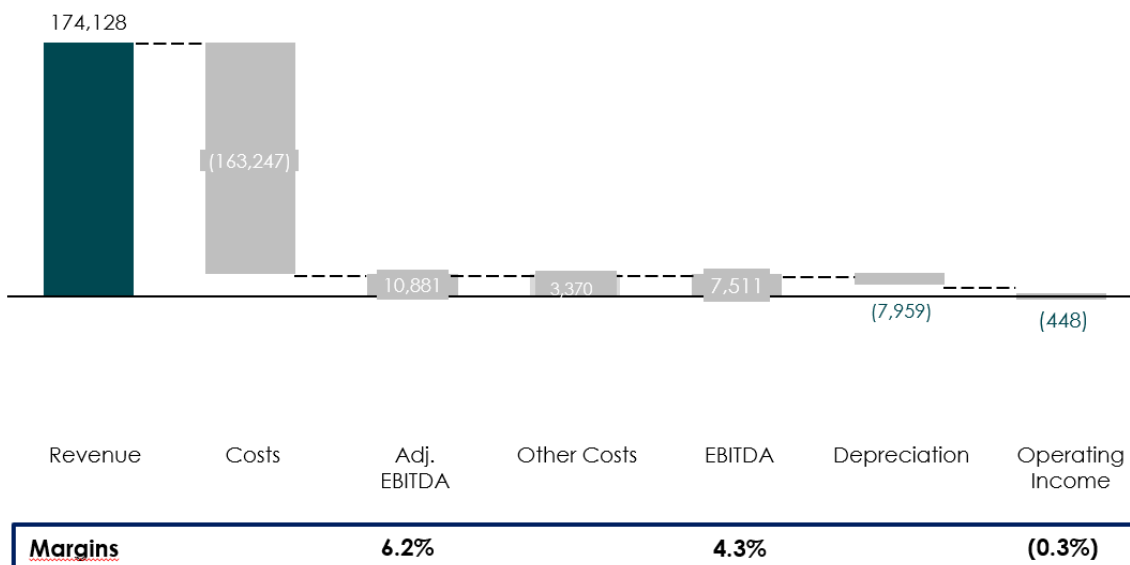
**Breakdown of Revenues and Costs for the Hotels unit (Non-IFRS)**



**Hotel Operations (Operation & Management):** At the end of 4Q25, the Company's Hotel Operator managed 141 hotels with a total of 17,027 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, Hilton<sup>1</sup>, Marriott, Hyatt<sup>1</sup>, 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 and incentive fees, among others, and represents approximately 13.9% of the Company's total revenue (before intercompany eliminations). Starting in 4Q25, the Operator began charging other business units for corporate services such as accounting, legal, and financial services. These expenses generate revenue for the Operator but are not considered in the IFRS adjustment, as they are intercompany transactions.

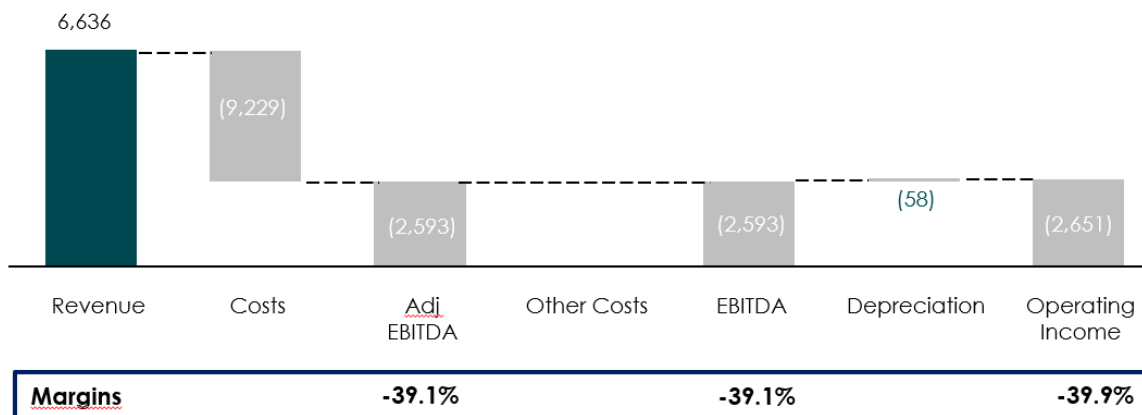
<sup>1</sup> The agreements with these hotel chains will be established on a per-project basis.

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



**Hotel Development (Development):** This business unit has served as a service provider for the hotels, overseeing the design, management, supervision, and development of City Express hotels, as well as other brands, categories, and segments. With a proven capacity to develop over 1,500 rooms per year, this unit offers services such as supervision, conceptual design, interior design, and consulting for third-party projects. At the end of 4Q25, the Development unit represented 0.5% 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.

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



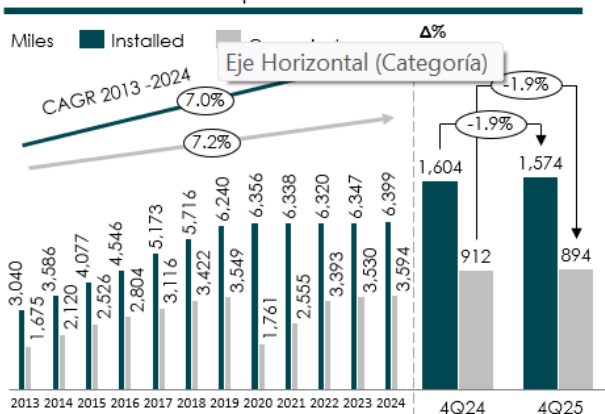
### Consolidated Financial Results (IFRS Figures)

Income Statement Highlights	4T25	4T24	4T25 vs 4T24	12M25	12M24	12M25 vs 12M24
			% Variación			% Variación
Rooms in Operation	17,027	17,394	(2.1%)	17,027	17,394	(2.1%)
Number of Installed Room Nights	1,566,594	1,604,456	(2.4%)	6,517,140	6,398,571	1.9%
Number of Occupied Room Nights	894,540	912,265	(1.9%)	3,585,607	3,593,553	(0.2%)
Revenues from Hotel Operation	1,071,368	1,014,095	5.6%	4,064,266	3,881,352	4.7%
Revenues from Hotel Management	34,632	46,108	(24.9%)	163,996	120,322	36.3%
<b>Total Revenues</b>	<b>1,106,000</b>	<b>1,060,203</b>	<b>4.3%</b>	<b>4,228,262</b>	<b>4,001,674</b>	<b>5.7%</b>
Operating Income	141,191	146,730	(3.8%)	364,489	538,575	(32.3%)
Operating Income Margin	12.8%	13.8%	(1.1 pps)	8.6%	13.5%	(4.7 pps)
Adjusted EBITDA	246,659	259,333	(4.9%)	873,438	977,585	(10.7%)
Adjusted EBITDA Margin	22.3%	24.5%	(2.2 pps)	20.7%	24.4%	(3.8 pps)
EBITDA	243,269	257,930	(5.7%)	777,416	974,352	(20.2%)
EBITDA Margin	22.0%	24.3%	(2.3 pps)	18.4%	24.3%	(6.1 pps)
Net Income	(34,561)	59,846	(1.6x)	(261,932)	72,037	NM
Net Margin	(3.1%)	5.6%	(8.8 pps)	(6.2%)	1.8%	(8.0 pps)

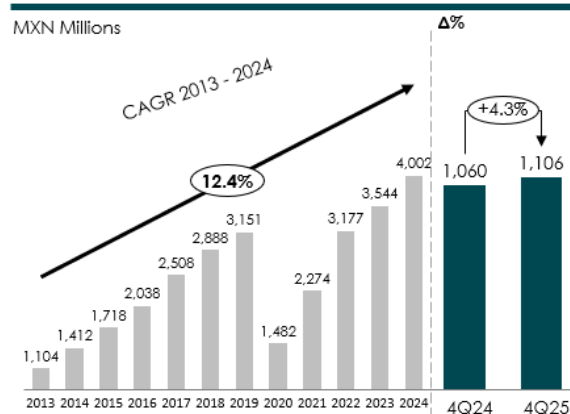
## Revenues

During 4Q25, Total Revenues increased by 4.3%, from \$1,060.0 million in 4Q24 to \$1,106.0 million in 4Q25. This result was driven in part by higher average rates, the optimization of the value proposition, and greater alignment of the operating approach across our hotel units.

Installed and Occupied



Total Revenue



## Costs and Expenses

Total Costs and Expenses increased 5.4% this quarter, from \$912.0 million in 4Q24 to \$961.4 million in 4Q25. The increase was primarily driven by higher payroll expenses, including pension-related expenses associated with Mexico's annual minimum wage increase. The Company continues to implement efficiency initiatives to strengthen cost control, consistent with the measures outlined in the third quarter report.

## Operating Income

Operating Income for the fourth quarter of 2025 was \$141.2 million, compared to an income of \$146.7 million reported in 4Q24.

### **EBITDA and Adjusted EBITDA**

EBITDA was \$243.3 million, while Adjusted EBITDA reached \$246.7 million in 4Q25, representing a 5.7% decline in EBITDA and a 4.9% decrease compared to the same quarter of 2024. The EBITDA margin was 22.0% while the Adjusted EBITDA margin reached 22.3%. It is important to note that the extraordinary restructuring and pre-opening expenses of \$3.4 million are excluded from Adjusted EBITDA, due to being non-recurring items, and eliminate this 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 \$130.8 million in 4Q24 to reach \$164.1 million in 4Q25. During the quarter, the Company made prepayments on several of the contracted loans for an amount of approximately \$5.0 million and amortizations of \$64.8 million. The net cost of financing<sup>2</sup> increased 26.7%, from \$117.6 million in 4Q24 to \$148.9 million in 4Q25.

The net foreign exchange result for 4Q25 recorded a gain of \$3.7 million, a result of the valuation of our equity interests in our foreign subsidiaries, primarily due to the appreciation of currencies in Colombia, Chile, and Costa Rica. It is important to emphasize that this did not result in any cash outflow from the Company.

It is important to note that the comprehensive financing result reflects the change in the market value of the derivative financial instruments contracted by the Company. The valuation of these derivatives has declined in recent months due to lower reference rates, resulting in a \$9.2 million decline in their value during the quarter.

The Company has signed financial derivative instruments to protect itself against increases in interest rates. As of December 31, 2025, it has six instruments with different banks that hedge a total of \$2,395.4 million pesos, which represents 59.4% of the total

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<sup>2</sup> Net financing cost is calculated as interest paid minus interest earned.

debt. With these hedges, the Company has capped the weighted rate for its credit payments in Mexico at 7.9%, plus an average spread of 2.75%.

Since 1Q19, and due to the adoption of the accounting rules under IFRS 16, Comprehensive Financing Result recognizes the proportional effect of capitalizing lease liabilities 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 4Q25 was \$34.6 million, compared to an income of \$59.8 million in 4Q24. The annual variation reflects the impact of non-recurring items recognized in 4Q24 and included in our financial information, which affects comparability between the two periods.

## Financial Position and Leverage

	Al 31 de Diciembre del 2025	Al 31 de Diciembre de 2024	Al 31 de Diciembre del 2025 vs Al 31 de Diciembre de 2024 % Variación
Cash and Equivalents	538,252	567,097	(5.1%)
Financial Debt <sup>(1)</sup>	4,031,629	4,121,256	(2.2%)
<b>Net Debt</b>	<b>3,493,377</b>	<b>3,554,158</b>	<b>(1.7%)</b>

1. Does not include payable interest for \$40.7 million as of December 31st, 2025, and for \$29.1 million as of December 31st, 2024.

At the end of 4Q25, the Company held \$538.2 million in Cash and Cash Equivalents, which represents a decrease of 5.0% compared to the end of December 31, 2024. During the quarter, there were no repurchases of Company shares.

Debt with financial institutions net of interest payable decreased 2.2% compared to the end of December 2024, closing the quarter at \$4,031.6 million. Of this amount, \$233.2 million is due in the next 12 months, and \$46.1 million is denominated in Foreign Currency.

Net debt decreased by 1.7%, from \$3,554.2 million as of December 31, 2024, to \$3,493.3 million as of December 31, 2025. At the end of the 4Q25, Norte 19 had a Total Financial Debt to Total Assets ratio of 25.9%.

Finally, Norte 19 agreed with its bank lenders in 4Q25 to approve waivers related to the non-compliance of financial covenants for the next twelve months. This reflects the solid relationship we have built with our creditors over time and reiterates the confidence that financial institutions have in Norte 19.

### **Breakdown of Productive Fixed Assets**

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

The productive assets or gross fixed assets corresponding to hotels in operation amounted to approximately \$11,190.3 million. The productive assets portfolio at the end of 4Q25 consisted of 97.0% Established Hotels and 3.0% Non-Established Hotels.

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

In 4Q25, Norte 19 registered \$329.1 million in Positive Net Cash Flow from Operating activities. Additionally, \$67.2 million was invested in the acquisition of furniture, equipment, and leasehold improvements, among other items, a 59.4% decrease compared to the same quarter of the previous year.

Finally, the Company recorded Net Negative Financing Flows of \$233.3 million, compared to the negative flows of \$294.4 million recorded in 4Q24. The Company expects to continue making prepayments on its loans, cash flow permitting, with the objective of reducing interest expenses.

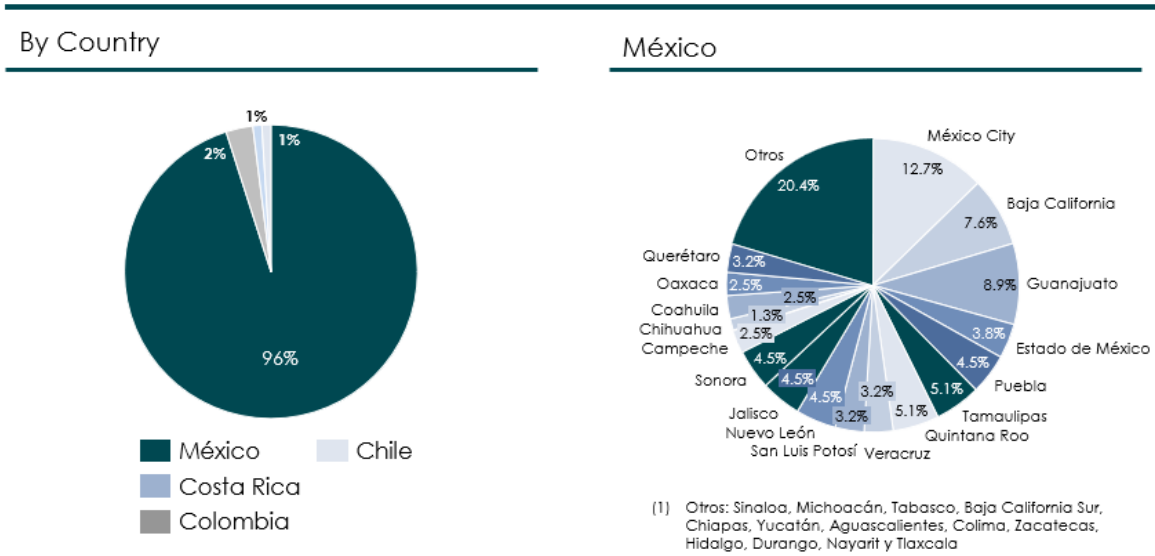
During 4Q25, the Company did not use its share repurchase fund. The number of treasury shares at the end of 4Q25 stands at 35,330,628 out of a total of 412,327,262 shares outstanding.

It is important to note that the shares resulting from the repurchases described above are recorded under shareholders' equity and therefore continue to be part of the total number of outstanding shares. The number of outstanding shares has not been reduced or modified since the cancellation of shares at the last annual shareholders' meeting for 144,497,023 subscribed and unpaid shares. Likewise, due to the nature of the registration of these shares, the Company could sell these shares without any limitation on the market and at the price determined by the market on each trading day.

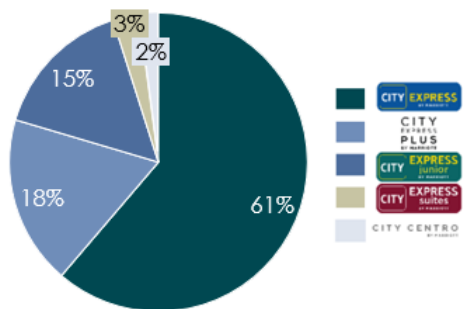
**Portfolio of Hotel Assets**

Norte 19 currently has an inventory of 141 hotels, of which 135 are in Mexico with a presence in 30 states and over 68 cities, as well as four hotels in Colombia, one in Costa Rica, and one in Chile. The composition of the hotel portfolio is presented below:

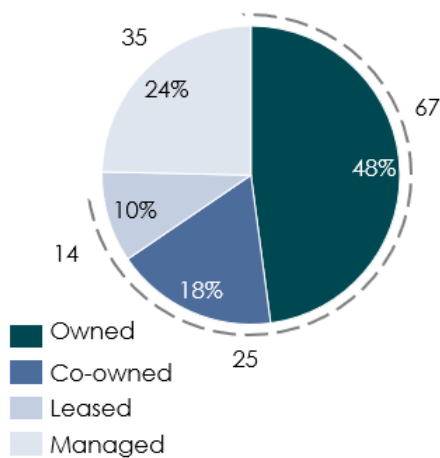
**Hotels by Geographic Region**



**Hotels by Brand**



**Kind of Property**



## **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 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, recognizing the Company for eleven consecutive years, 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 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 in the tourism sector.
- 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. It also participates in the Water Security response with a rating of "B-," achieving above-average performance for the sector.
- In addition, the Company is part of a group of pioneering Mexican companies that signed the Glasgow Declaration on Climate Action in Tourism, a global initiative committed to cutting emissions in half by 2030 and achieving net-zero emissions before 2050.
- Norte 19 also has a dedicated platform that brings together the Company's sustainability programs and initiatives aimed at protecting the environment, creating social value, and enhancing the economic well-being of the communities where 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 for hiring individuals with hearing disabilities through the *Aliados* program, which began in the

northern region of the country and is intended to reach all the properties in the portfolio

- In 2025, Promotora de Hoteles Norte 19 allocated \$10 million pesos to various initiatives aligned with the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda. This investment also enabled the creation of strategic partnerships with organizations that support various communities and contribute to a global effort to combat poverty, protect the planet, and promote peace and prosperity for all.
- During 1Q25, the Company, in partnership with CEMEFI (Mexican Center for Philanthropy), launched the "Huéspedes del Mundo" (Guests of the World) initiative to attract civil society organizations interested in obtaining nights of lodging to carry out their environmental and social projects, which resulted in 30 strategic alliances aiming to benefit more than 100,000 people.
- In 2Q25, as part of World Environment Day, Norte 19 officially launched its 2025 sustainability report, highlighting its commitment to energy transition by increasing the use of natural gas during operations by 23%. It also highlights that, for the third consecutive year, it maintained its carbon intensity below 0.01 tons per occupied room night. As part of its social commitment, it contributed to strategic allies working on priority issues for local development, benefiting more than 270,000 people.
- Likewise, as part of our environmental pillar, the properties operated by Promotora de Hoteles Norte 19 participate in the "Earth Hour" initiative, implementing various actions to raise awareness about climate change, including a voluntary one-hour blackout. In addition, the annual call for employees to participate in the environmental volunteer program was launched.
- In 3Q25, for the fourth consecutive year, the ECOPIIL MX association, a consulting firm specializing in social and environmental impact in Mexico, recognized Promotora de Hoteles Norte 19 for its commitment and leadership in volunteerism and environmental responsibility.
- During 4Q25, the Company closed its social investment with a financial donation equivalent to 2,385 nights of accommodation for 30 strategic allies who share the same goal of contributing positively to social and environmental programs, benefiting more than 280,000 people from various communities.
- Once again, the Company was included in the Green Companies ranking, an initiative that promotes and disseminates the strategies, objectives, and progress of companies in Mexico around sustainability. In this edition, Norte 19 improved its position by five places compared to 2024, reaching 11th place. It also stood out in the List of Sustainable Hotels, where it ranked 11th.

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:**

**4Q25 Earnings Conference Call**

Promotora de Hoteles Norte 19 cordially invites you to join its  
**4Q25 Earnings Conference Call**

**\*UPDATED\* Earnings Conference Call Details:**

Wednesday, February 25th, 2026

10:00 AM ET

9:00 AM Mexico City

\*The call will be held in Spanish, with live English translation available on Zoom\*

**To join online, please register in advance for this webinar at the following link:**

[Register](#)

**To join the webinar by phone:**

1. Dial one of the domestic or international numbers listed below.
2. Enter the webinar ID **(817 0728 4945)** followed by #.
3. If the meeting has not yet started, press # to wait.
4. You will be asked to enter the unique participant ID. Press # to skip.

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+52 558 659 6002

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**United States**

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+1 346 248 7799 (Houston)

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Financial Tables Below-  
Consolidated Income Statement

	4Q25	4Q24	4Q25 vs 4Q24	12M25	1224	12M25 vs 1224
			% Change			% Change
<b>Total Revenues</b>						
Revenues from Hotel Operation	1,071,368	1,014,095	5.6%	4,064,266	3,881,352	4.7%
Revenues from Hotel Management	34,632	46,108	(24.9%)	163,996	120,322	36.3%
<b>Total Revenues</b>	<b>1,106,000</b>	<b>1,060,203</b>	<b>4.3%</b>	<b>4,228,262</b>	<b>4,001,674</b>	<b>5.7%</b>
<b>Costs and expenses</b>						
Selling and administrative expenses	698,745	693,062	0.8%	2,713,694	2,596,616	4.5%
	160,596	107,808	49.0%	641,130	418,973	53.0%
	102,079	111,199	(8.2%)	412,928	435,776	(5.2%)
<b>Total Costs and Expenses</b>	<b>961,420</b>	<b>912,069</b>	<b>5.4%</b>	<b>3,767,752</b>	<b>3,451,366</b>	<b>9.2%</b>
Expenses assoc. with new hotel openings	20	1,404	(98.6%)	2,807	3,233	(13.2%)
Other (income) / Non-recurring expenses	0	0	NM	39,724	8,500	367.3%
Corporate restructuring	3,370	0	NM	53,490	0	NM
<b>Total</b>	<b>3,390</b>	<b>1,404</b>	<b>141.5%</b>	<b>96,022</b>	<b>11,733</b>	<b>718.4%</b>
<b>Operating Income</b>	<b>141,191</b>	<b>146,730</b>	<b>(3.8%)</b>	<b>364,489</b>	<b>538,575</b>	<b>(32.3%)</b>
Operating Income Margin (%)	12.8%	13.8%	(1.1 pps)	8.6%	13.5%	(4.7 pps)
<b>Adjusted EBITDA</b>	<b>246,659</b>	<b>259,333</b>	<b>(4.9%)</b>	<b>873,438</b>	<b>977,585</b>	<b>(10.7%)</b>
Adjusted EBITDA Margin (%)	22.3%	24.5%	(2.2 pps)	20.7%	24.4%	(3.8 pps)
<b>EBITDA</b>	<b>243,269</b>	<b>257,930</b>	<b>(5.7%)</b>	<b>777,416</b>	<b>974,352</b>	<b>(20.2%)</b>
EBITDA Margin (%)	22.0%	24.3%	(2.3 pps)	18.4%	24.3%	(6.1 pps)
	(3,658)	(12,376)	(70.4%)	(24,632)	(59,746)	(58.8%)
Effects of valuation of financial instruments	160,475	136,375	17.7%	563,238	583,596	(3.5%)
Exchange result, net	9,210	5,092	0.8x	68,498	11,014	521.9%
	(1,937)	1,771	(209.4%)	12,037	8,669	38.8%
<b>Comprehensive Financing Result</b>	<b>164,091</b>	<b>130,862</b>	<b>25.4%</b>	<b>619,141</b>	<b>543,534</b>	<b>13.9%</b>
Profit before income tax	(22,901)	15,868	(2.4x)	(254,653)	(4,959)	50.4x
Income tax expense	9,242	(6,445)	NM	(46,894)	(39,464)	18.8%
Net income from discontinued operations	(2,418)	37,531	NM	(54,174)	37,531	NM
<b>Net Income for the Period</b>	<b>(34,562)</b>	<b>59,845</b>	<b>(1.6 x)</b>	<b>(261,932)</b>	<b>72,037</b>	<b>NM</b>
Net Majority Income	(38,762)	57,620	(167.3%)	(295,001)	40,191	(8.3x)

- (1) Includes a benefit of \$19.9 million for 4Q25 and \$21.4 million in 4T24, and \$80.1 million as of December 2025 and \$85.7 million as of December 2024 for lease capitalization due to the adoption of IFRS 16.
- (2) Includes incremental depreciation of \$11.7 million for 4Q25 and \$11.8 million for 4T24, and \$46.6 million as of December 2025 and \$47.4 accumulated million as of December 2024 for lease capitalization due to the adoption of IFRS 16.
- (3) Includes the incremental financial cost of \$7.8 million for 4Q25 and \$6.3 million for 4T24 and \$30.5 million as of December 2025 and \$25.2 million as of December 2025 for lease capitalization derived from the adoption of IFRS 16.

## Consolidated Balance Sheet

Consolidated Balance Sheet (Thousands of Pesos)	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025 vs As of December 31, 2024 % Change
<b>Total Current Assets</b>	<b>1,039,978</b>	<b>1,150,813</b>	<b>(9.6%)</b>
Property, equipment and leasehold improvements	11,190,349	11,424,550	(2.0%)
Right of Use (net of amortization)	259,064	205,233	26.2%
Other assets	68,234	111,402	(38.8%)
Derivative financial instruments	0	794,121	(100.0%)
Deferred income tax	911,809	22,593	3935.9%
<b>Total Long Term Assets</b>	<b>12,429,455</b>	<b>12,557,899</b>	<b>(1.0%)</b>
<b>Total Assets</b>	<b>13,469,433</b>	<b>13,708,712</b>	<b>(1.7%)</b>
<b>Liabilities</b>			
Current Liabilities:			
Bank loans and accrued interests	273,973	492,091	(44.3%)
Trade accounts payable	245,881	169,453	45.1%
Other taxes and accrued expenses	392,380	333,775	17.6%
Income tax payable	31,896	42,199	(24.4%)
Direct employee benefits	45,119	46,122	(2.2%)
Current Liabilities from Lease Capitalizations	89,400	39,454	126.6%
<b>Total Current Liabilities</b>	<b>1,078,649</b>	<b>1,123,095</b>	<b>(4.0%)</b>
Long-term debt	3,798,413	3,658,195	3.8%
Other Liabilities	13,552	12,368	9.6%
Employee benefits	53,915	104,929	(48.6%)
Derivative financial instruments	39,568	0	0.0%
Deferred income tax	331,913	338,285	(1.9%)
Liabilities from Lease Capitalizations	225,938	224,791	0.5%
<b>Total Long Term Liabilities</b>	<b>4,463,297</b>	<b>4,338,569</b>	<b>2.9%</b>
<b>Total Liabilities</b>	<b>5,541,946</b>	<b>5,461,664</b>	<b>1.5%</b>
<b>Equity</b>			
<b>Equity Attributable to the Owners of the Entity</b>			
Issued capital	5,953,051	5,950,514	0.0%
Retained earnings	1,178,159	1,481,078	(20.5%)
Other Comprehensive Income	(294,559)	(295,784)	(0.4%)
<b>Total Equity Attributable to the Owners of the Entity</b>	<b>6,836,650</b>	<b>7,135,808</b>	<b>(4.2%)</b>
Non-controlling interests	1,090,836	1,111,240	(1.8%)
<b>Total Equity</b>	<b>7,927,487</b>	<b>8,247,048</b>	<b>(3.9%)</b>
<b>Total Liabilities + Equity</b>	<b>13,469,433</b>	<b>13,708,712</b>	<b>(1.7%)</b>

**Consolidated Cash Flow Statement**

Consolidated Cash Flow Statement (Thousands of Pesos)	12M25	1224
Profit before income tax	(254,652)	(4,959)
<b>Operating Activities</b>		
Depreciation	412,928	435,776
Loss on disposal of equipment	71,138	7,101
Finance income	(24,632)	(59,746)
Finance costs	563,238	583,596
(Gain) Loss on Valuation of Financial Instruments	68,498	11,014
Expenses Related to Payments Based on Stocks	(18,016)	(10,799)
Unrealized foreign currency fluctuations	52,583	43,098
	<b>871,085</b>	<b>1,005,083</b>
<b>Changes in Working Capital:</b>		
Trade receivables	(9,209)	(23,568)
Recoverable taxes	74,321	30,903
Prepaid expenses, net	16,027	(34,153)
Trade and other payables	76,428	(3,769)
Accrued Expenses, others and taxes to be paid	202,234	(23,716)
Employee benefits	(52,018)	19,198
Corporate restructuring costs	(153,485)	0
Income tax and business flat tax paid	(31,701)	(307,206)
<b>Net Cash Flows from Operating Activities</b>	<b>993,681</b>	<b>662,770</b>
<b>Investing Activities:</b>		
Payments for property, equipment and leasehold improvements	(239,245)	(525,205)
Other assets	0	(101)
Finance income received	24,632	59,746
<b>Net Cash Flows used in Investing Activities</b>	<b>(214,612)</b>	<b>(465,561)</b>
<b>Financing Activities:</b>		
Proceeds from the issuance of equity instruments	3,304	15,777
Proceeds from contributions rec. from non-controlling interests	(6,040)	61,974
Repurchase of shares	(768)	(9,300)
Finance cost paid	(544,391)	(554,007)
Proceeds from short- and long-term borrowings	123,375	216,000
Repayment of borrowings	(265,585)	(266,900)
Net obtaining (repayment) of loans from partners	5,215	(58,005)
Payment of leasehold right-of-use liabilities	(97,535)	(106,032)
Sale of Minority Interest		110,000
Payments to acquire non-controlling interests	(30,000)	(52,000)
<b>Net Cash Flows used in Financing Activities</b>	<b>(812,425)</b>	<b>(642,493)</b>
Net increase (decrease) in cash and equivalents	(33,355)	(445,284)
Cash at the beginning of the period	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	4,511	2,741
<b>Cash at the End of the Period</b>	<b>538,252</b>	<b>567,097</b>

**Hotel Inventory**

No.	Plaza / Hotel	Marca			Número de Habitaciones	Ubicación
1	Saltillo	City Express	Owned	May-03	120	Coahuila
2	San Luis	City Express	Owned	Jul-03	120	San Luis Potosí
3	Monterrey Santa Catarina	City Express	Owned	Oct-03	105	Nuevo León
4	Querétaro	City Express	Owned	Nov-03	121	Querétaro
5	León	City Express	Owned	Dec-03	120	Guanajuato
					586	
6	Anzures	City Express Suites	Leased	Apr-04	26	Ciudad de México
7	Puebla	City Express	Owned	May-04	124	Puebla
8	Nuevo Laredo	City Express	Managed	Aug-04	107	Tamaulipas
9	Ciudad Juárez	City Express	Owned	Oct-04	114	Chihuahua
10	Irapuato	City Express	Owned	Nov-04	104	Guanajuato
					1,061	
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	89	Querétaro
					1,506	
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	232	Estado de México
					2,228	
20	EBC Reforma	City Express	Owned	Jan-07	70	Ciudad de México
21	Hermosillo	City Express	Co-Owned	Apr-07	120	Sonora
22	Celaya	City Express	Leased	May-07	104	Guanajuato
23	Insurgentes Sur	City Express Plus	Owned	Jul-07	159	Ciudad de México
24	Tepozotlán	City Express	Leased	Dec-07	109	Estado de México
					2,790	
25	Toluca	City Express Junior	Leased	Feb-08	106	Estado de México
26	Lázaro Cárdenas	City Express	Owned	Nov-08	119	Michoacán
27	Puebla Angelópolis	City Express	Owned	Nov-08	117	Puebla
28	Tijuana Río	City Express	Managed	Dec-08	131	Baja California
29	Silao*	City Express	Owned	Dec-08	179	Guanajuato
30	Monterrey Aeropuerto	City Express	Owned	Dec-08	166	Nuevo León
					3,608	
31	El Angel	City Express Plus	Owned	Jan-09	137	Ciudad de México
32	Mexicali	City Express Junior	Owned	Feb-09	104	Baja California
33	Tula	City Express	Managed	Mar-09	103	Hidalgo
34	Los Mochis	City Express	Owned	Jun-09	124	Sinaloa
35	Zacatecas	City Express	Managed	Jun-09	109	Zacatecas
36	Tijuana Otay	City Express Junior	Managed	Jun-09	134	Baja California
37	Veracruz	City Express	Leased	Sep-09	124	Veracruz
38	Saltillo Sur	City Express	Owned	Dec-09	107	Coahuila
39	Cancun	City Express Junior	Leased	Nov-09	106	Quintana Roo
					4,656	
40	Guadalajara Periférico Sur	City Express Junior	Leased	Feb-10	107	Jalisco
41	Ciudad Juárez	City Express Junior	Owned	Mar-10	128	Chihuahua
42	Nogales	City Express	Owned	Nov-10	109	Sonora
43	San Luis Univ.	City Express	Owned	Dec-10	109	San Luis Potosí
					5,109	

No.	Plaza / Hotel	Marca			Número de Habitaciones	Ubicación	
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
					<b>6,352</b>		
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
					<b>7,379</b>		
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
					<b>8,613</b>		
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
					<b>9,981</b>		
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 Talpan	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
					<b>10,882</b>		

No.	Plaza / Hotel	Marca			Número de Habitaciones	Ubicación	
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
					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	Tuxtpec	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
					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
					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
					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
					16,209		
136	Lagos de Moreno	City Express	Managed	Jul-21	121	Jalisco	Select Service
					16,330		
137	Monterrey Universidad	City Express	Owned	May-22	147	Nuevo León	Select Service
					16,477		
138	Guadalajara Providencia	City Express Plus	Owned	Feb-23	150	Jalisco	Select Service
139	Cancún Aeropuerto	City Express	Co-Owned	Dec-23	137	Quintana Roo	Select Service
					16,894		
140	Monterrey Centro	City Express Plus	Owned	Jun-24	140	Nuevo León	Select Service
					17,034		
141	Tijuana el Florido	City Express	Co-Owned	Feb-25	123	Baja California	Select Service
					17,157		