

# POSADAS®



## Operating & Financial Results: Second Quarter 2023



## Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, July 26, 2023.

Information presented with respect to the same quarter of previous year under IFRS accounting standards (figures in MXN):

- Hotel RevPAR (revenue per available room) increased 24% year-over-year, 9% higher than 2019.
- Q2 revenue was \$2,767<sup>1</sup> million, a 6.7% increase QoQ. Includes \$304 million from advertising and marketing recoverable revenue.
- 2QEBITDA was \$545 million, 24% higher YoY.
- Net income was \$394 million.
- Launched Fiesta Americana Travelty, a new and improved booking platform.
- Pipeline with 17 new hotels with 3,430 rooms, 12% growth.
- Cash available as of June 30, 2023 was \$1,486 million (75% denominated in USD).

Million pesos as of June 30, 2023	2Q23		Var. YY %
	\$	%	
<b>Total Revenues</b>	2,767.4	100	6.7
<b>EBIT</b>	333.5	12.1	46.1
<b>EBITDA</b>	545.1	19.7	23.8

### Relevant Events

We recorded a strong second quarter with good occupancies in all of our segments.

The occupancy rate was 66%, with an ADR (available daily rate) of \$1,948. This resulted in RevPAR of \$1,284, which was 9% higher than in 2022 and 24% higher than 2019.

Coastal hotels (Resorts) had an occupancy rate of 81% (+3pp vs 2Q22) and an available daily rate of \$6,772. This yielded a RevPAR of \$5,504, 3% lower than 2Q22 but 56% higher than 2019. The variation is mainly due to the strength of the peso (MXN) against the USD (15% vs. 2Q22 exchange rate).

In the Upscale & Luxury segment, occupancy was 61%, and the available daily rate was \$2,491. This resulted in a RevPAR of \$1,523, an increase of 10% and 20% in RevPAR for 2022 and 2019, respectively.

Midscale & Economy urban hotels had an occupancy and available daily rate of 66% and \$1,217, respectively, resulting in a RevPAR of \$799. This compares favorably with the previous year, 16% higher than the same quarter of 2022 and 13% higher than 2019.

Sales thru our channels grew 13% QoQ, a result of both non-business and business individuals as well as group reservations.

The Loyalty segment (vacation properties) registered an increase in net sales of 2% QoQ. Fiesta Americana Vacation Club Access net sales grew 35% QoQ, representing 46% of current sales, increasing from \$256 million to \$346 million over the same period. Notably, this product is not recorded as timeshare. FAVC and LARC sales represented 54% of net sales in 2Q23, a decrease of 16%.

As of 2023, the sale of FAVC Access memberships appear registered in the Management segment.

The balance of vacation club receivables was \$6,598 million, as of June 30, 2023, representing an increase of 6% compared to the previous year.

During the quarter we generated a net IFRS income of \$394 million. The cash balance as of June 30, 2023 was \$1,486 million, including US\$60 million that represent 75% of said balance.

1: Includes \$307.1 million from advertising, marketing, commissions and centralized services recoverable revenue.

With the cash flow generation, we made a \$174million interest payment (US\$9.8 million for the Senior Notes Due 2027). Total assets were \$17,216 million.

As of 2023, we have added the revenue and costs related to advertising and marketing, centralized services (payroll of the executive committees of the hotels and other recoverable expenses, among others) that were previously presented net, in the profit and loss statement. This change has enabled revenue from the Management segment to be more appropriately sized. The contribution margin for this segment is 41.3% net (+7.3pp) and 28.8% (gross) (+10.1pp) when the aforementioned revenues and costs are included.

#### Fiesta Americana Travelty

In connection with the consolidation of our sales channels, we launched a new branded and improved centralized digital bookings platform called Fiesta Americana Travelty, which will allow travelers to select everything they need to prepare their trip from a single place. They can access the more than 190 hotels and 9 company brands in Mexico and the Dominican Republic: Live Aqua, Grand Fiesta Americana, Curamoria Collection, Fiesta Americana, The Exploreal, IOH, Fiesta Inn, Gamma and One. This effort is part of a broader effort to simplify and consolidate our services for the benefit of our customers.

## > Hotel Development

As of June 30, 2023, the Company continues its development plan that includes agreements to operate 17 new hotels with 3,430 rooms. Of the total investment for these projects worth \$14,199 million (US\$832 million), Posadas will contribute 2% of the resources, with 98% contributed by other investors. This will increase the supply of rooms by 12%.

These hotel openings will begin during the third quarter of 2023, and according to the commitments assumed by the owners of said properties, it is estimated that most of them will be in operation by 2025. The average life of these operating contracts is more than 15 years.

During the quarter we opened the following three hotels with a total of 138 rooms: Gamma Querétaro BNL, Curamoria Orizaba La Casona 142 and Curamoria Orizaba tres79.

New Hotels by Brand	Mexico		Caribbean		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
<b>Live Aqua</b>	3	1,032			3	1,032	30.1
<b>Live Aqua Residence Club</b>	1	33			1	33	1.0
<b>Grand Fiesta Americana</b>	2	763			2	763	22.2
<b>Fiesta Americana</b>	1	184			1	184	5.4
<b>Curamoria Collection</b>	1	95			1	95	2.8
<b>Fiesta Inn</b>	1	140			1	140	4.1
<b>Fiesta Inn Loft/Express</b>							
<b>Gamma</b>	3	203			3	203	5.9
<b>One</b>	4	482			4	482	14.1
<b>IOH</b>							
<b>Others</b>			1	498	1	498	14.5
<b>Total</b>	<b>16</b>	<b>2,932</b>	<b>1</b>	<b>498</b>	<b>17</b>	<b>3,430</b>	<b>100</b>

We end the quarter with a total of 189 hotels and 29,150 rooms, in more than 60 destinations.

Openings LTM	No. of rooms	Type of Contract
<b>Celeste Beach Residences &amp; Spa Huatulco Curamoria Collection</b>	8	Franchised
<b>Gamma Colima Garden</b>	91	Franchised
<b>Gamma Querétaro</b>	116	Franchised
<b>Curamoria Orizaba Tres79</b>	14	Franchised
<b>Curamoria Orizaba la casona 142</b>	8	Franchised
<b>Total</b>	<b>237</b>	

## > EBITDA

EBITDA IFRS-16 in the quarter was \$545 million, while in the same quarter of the previous year it was \$440 million on a comparable basis.

## > Comprehensive Financial Results

At the end of the quarter (LTM), the net coverage ratio was 5.4 times, 3.2x higher than in 2Q22. Net Debt to EBITDA was 4.4x, 1.3 times lower than in 2Q22.

The exchange gain in 2Q23 was \$349 million (including leases) as a result of the appreciation of the MXN/USD of 5.7% compared to the previous quarter. For the 1H23, the foreign exchange gain was \$750 million.

Concept	2Q23	2Q22	2023	2022
<b>Interest Income</b>	(26,761)	(9,211)	(58,936)	(17,560)
<b>Accrued interest</b>	93,742	73,981	192,027	163,389
<b>Exchange (gain) loss, net</b>	(261,044)	1,407	(552,465)	(167,927)
<b>Exchange (gain) loss, from lease payments</b>	(87,886)	(819)	(197,524)	(55,298)
<b>Accrued interest from lease payments</b>	67,472	73,653	137,840	149,571
<b>Other financial costs (products)</b>	(3,932)	(107,972)	(3,932)	(107,972)
<b>Other financial expenses</b>	18,252	32,231	34,837	61,772
<b>Total</b>	<b>(200,157)</b>	<b>63,269</b>	<b>(448,152)</b>	<b>25,975</b>

Figures in thousands of pesos

## > Capital Expenses

In 1H23, capital expenditures were \$117 million, invested in hotels, vacation properties and in corporate.

## > Net Majority Income

As a result of the above, net income in the quarter was \$394 million versus \$146 million for the prior year. For the first half of 2023, net income reached \$673 million, while in 2022 it was \$163 million.

> Indebtednes

Concept (Figures in millions)	2Q23		2Q22	
	US\$	MXN	US\$	MXN
<b>FX eop:</b>		17,0720		19,9847
<b>EBITDA LTM</b>		1,152		1,079
<b>Asset Sale</b>				
<b>EBITDA with sales</b>		1,152		1,079
<b>Cash</b>		1,486		1,629
<b>Indebtedness:</b>				
<b>Interests</b>				
<b>Senior Notes 2027</b>	392	6,684	393	7,859
<b>Secured Loan</b>				
<b>Subsidiary</b>	7	119	8	152
<b>Issuance expenses (IFRS)</b>		(246)		(287)
<b>Total</b>	399	6,557	401	7,723
<b>Net Debt to EBITDA</b>		4.4		5.7
<b>Lease liabilities</b>		2,817		3,214
<b>Leases LTM</b>		700		690
<b>Adjusted Net Debt to EBITDA</b>		4.3		5.3

As of June 30, 2023, the outstanding balance of the "Senior Notes Due 2027" was US\$391,523,128 million after having repurchased US\$1,711,894 on the market (OMR) during the quarter, and is recorded as a long-term liability.

The \$210 million secured bank loan drawn in June 2017 in our subsidiary that holds the Fiesta Americana Mérida hotel has an outstanding balance of \$119 million \$7 million of amortization in the quarter. The outstanding balance is recorded as short term liability since the loan matures in June 2024.

The corporate rating assigned by the S&P Global agency is "B-".

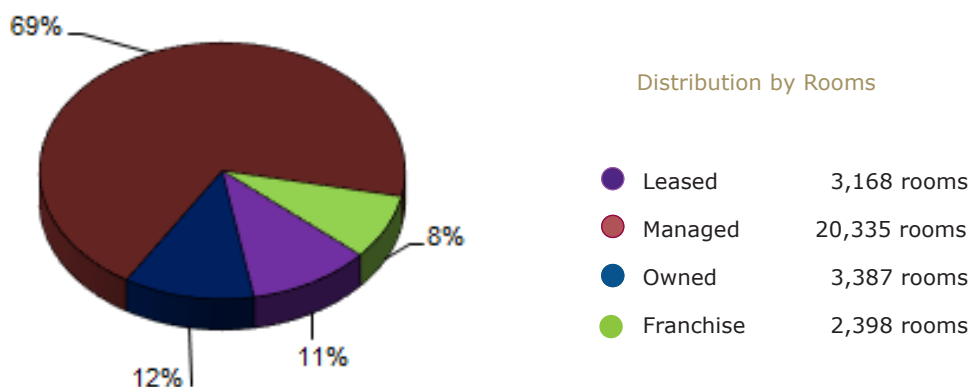
In compliance with Article 4.033.02 Section VIII of the Mexican Stock Exchange rules, Grupo Posadas coverage is provided by:

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> Grupo Posadas as of June 30, 2023.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 192 hotels and 29,288 rooms in the most important and visited urban and coastal destinations in Mexico. Urban hotels represent 87% of total rooms and coastal hotels represent 13%. Posadas operates the following brands: Live Aqua Beach Resort, Live Aqua Urban Resort, Live Aqua Boutique Resort, Live Aqua Residence Club, Curamoria Collection, Grand Fiesta Americana, Fiesta Americana, Fiesta Americana Vacation Club, The Explorean, IOH, Fiesta Inn, Fiesta Inn LOFT, Fiesta Inn Express, Gamma y One Hoteles.

Posadas has been trading on the Mexican Stock Exchange since 1992.



Brand	Mexico		Caribbean		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
<b>Live Aqua</b>	4	726	1	347	5	1,073
<b>Live Aqua Residence Club</b>	2	160			2	160
<b>Grand Fiesta Americana</b>	8	1,910			8	1,910
<b>Curamoria</b>	7	156			7	156
<b>Fiesta Americana</b>	14	3,951			14	3,951
<b>The Explorean</b>	2	96			2	96
<b>FAVC</b>	5	1,774			5	1,774
<b>IOH</b>	1	136			1	136
<b>Fiesta Inn</b>	70	10,178			70	10,178
<b>Fiesta Inn Loft</b>	4	388			4	388
<b>Fiesta Inn Express</b>	3	378			3	378
<b>Gamma</b>	23	3,091			23	3,091
<b>One</b>	48	5,997			48	5,997
<b>Total</b>	<b>191</b>	<b>28,941</b>	<b>1</b>	<b>347</b>	<b>192</b>	<b>29,288</b>
<b>%</b>		<b>99%</b>		<b>1%</b>		<b>100%</b>

## > Income Statement IFRS (million pesos)

Concepto	2Q23		2Q22		Var %	2023		2022		Var %
	\$	%	\$	%		\$	%	\$	%	
Total Revenues	2,767.4	100.0	2,592.9	100.0	6.7	5,494.8	100.0	4,891.1	100.0	12.3
<b>Owned &amp; Leased Hotels</b>										
Revenues	1,184.7	100.0	1,090.4	100.0	8.7	2,471.1	100.0	2,078.7	100.0	18.9
Direct cost	964.5	81.4	863.1	79.2	11.8	1,952.5	79.0	1,645.5	79.2	18.7
<i>Business Contribution</i>	220.2	18.6	227.3	20.8	(3.1)	518.6	21.0	433.2	20.8	19.7
<b>Managed</b>										
Revenues (1)	693.6	69.5	611.6	68.5	13.4	1,353.9	68.9	1,152.2	67.2	17.5
Advertising and marketing revenues	67.8	6.8	55.8	6.3	21.4	143.8	7.3	120.5	7.0	19.3
Centralized services revenues	236.4	23.7	225.6	25.3	4.8	467.5	23.8	441.1	25.7	6.0
<i>Total revenues managed</i>	997.8	100.0	893.1	100.0	11.7	1,965.2	100.0	1,713.9	100.0	14.7
Direct cost (1)	407.0	40.8	420.4	47.1	(3.2)	791.8	40.3	834.7	48.7	(5.1)
Advertising and marketing cost	67.8	6.8	55.8	6.3	21.4	143.8	7.3	120.5	7.0	19.3
Centralized services cost	236.1	23.7	225.1	25.2	4.9	467.0	23.8	439.0	25.6	6.4
<i>Total cost managed</i>	710.9	71.2	701.3	78.5	1.4	1,402.5	71.4	1,394.2	81.3	0.6
<i>Business Contribution IFRS managed</i>	286.9	28.8	191.8	21.5	49.6	562.6	28.6	319.7	18.7	76.0
<i>Business Contribution IFRS non recoverable expenses</i>	286.6	41.3	191.2	31.3	49.9	562.1	41.5	317.5	27.6	77.0
<b>Vacation Properties</b>										
Revenues	563.9	100.0	589.3	100.0	(4.3)	1,017.5	100.0	1,058.8	100.0	(3.9)
Direct cost	411.7	73.0	467.5	79.3	(11.9)	819.5	80.5	866.2	81.8	(5.4)
<i>Business Contribution</i>	152.2	27.0	121.8	20.7	24.9	198.0	19.5	192.6	18.2	2.8
<b>Other Businesses (2)</b>										
Revenues	21.1	100.0	20.1	100.0	4.7	41.0	100.0	39.8	100.0	3.2
Direct cost	9.4	44.5	9.1	45.1	3.2	16.4	39.9	16.7	41.9	(1.7)
<i>Business Contribution</i>	11.7	55.5	11.0	54.9	5.9	24.7	60.1	23.1	58.1	6.7
Corporate Expenses	113.4	4.1	106.4	4.1	6.6	230.1	4.2	206.0	4.2	11.7
Depreciation/Amortization and asset impairment	221.6	8.0	211.8	8.2	4.6	443.6	8.1	426.2	8.7	4.1
Other expenses (revenue)	2.5	0.1	5.4	0.2	(53.8)	(1.8)	(0.0)	(4.2)	(0.1)	(57.8)
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	333.5	12.1	228.3	8.8	46.1	632.0	11.5	340.6	7.0	85.5
<b>EBITDA</b>	<b>555.1</b>	<b>20.1</b>	<b>440.1</b>	<b>17.0</b>	<b>26.1</b>	<b>1,075.5</b>	<b>19.6</b>	<b>766.8</b>	<b>15.7</b>	<b>40.3</b>
Special operations	(10.0)	(0.4)	0.0	0.0	na	(20.0)	(0.4)	0.0	0.0	na
<b>EBITDA IFRS</b>	<b>545.1</b>	<b>19.7</b>	<b>440.1</b>	<b>17.0</b>	<b>23.8</b>	<b>1,055.5</b>	<b>19.2</b>	<b>766.8</b>	<b>15.7</b>	<b>37.7</b>
Comprehensive financing cost	(200.2)	(7.2)	63.3	2.4	na	(448.2)	(8.2)	26.0	0.5	na
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Part. in results of Associated Companies	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
<b>Profit Before Taxes</b>	<b>523.7</b>	<b>18.9</b>	<b>165.0</b>	<b>6.4</b>	<b>217.3</b>	<b>1,060.1</b>	<b>19.3</b>	<b>314.6</b>	<b>6.4</b>	<b>236.9</b>
Discontinued Operations	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Income taxes	2.4	0.1	4.5	0.2	(47.4)	8.5	0.2	19.1	0.4	(55.6)
Deferred taxes	127.2	4.6	14.0	0.5	809.5	373.7	6.8	131.8	2.7	183.5
<b>Net Income before Minority</b>	<b>394.1</b>	<b>14.2</b>	<b>146.5</b>	<b>5.7</b>	<b>168.9</b>	<b>677.9</b>	<b>12.3</b>	<b>163.7</b>	<b>3.3</b>	<b>314.2</b>
<b>Minority Interest</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>0.1</b>	<b>0.0</b>	<b>na</b>	<b>4.4</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>2,336.6</b>
<b>Net Majority Income</b>	<b>394.3</b>	<b>14.2</b>	<b>146.5</b>	<b>5.6</b>	<b>169.2</b>	<b>673.5</b>	<b>12.3</b>	<b>163.5</b>	<b>3.3</b>	<b>312.0</b>

(1) Includes products not recorded as timeshare.

(2) Includes third parties operations for Conectum, Konexo.



## > Consolidated Balance Sheet as of June 30, 2023 and December 31<sup>st</sup>, 2022

IFRS (million pesos)

CONCEPT	JUN-23	%	DEC-22	%	VAR. %
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	1,485.5	8.6	1,938.9	10.8	(23.4)
Trade and other current receivables	2,950.1	17.1	2,852.7	15.9	3.4
Current tax assets, current	-	0.0	-	-	-
Other current financial assets	-	0.0	-	-	-
Current inventories	190.6	1.1	200.5	1.1	(4.9)
Other current non-financial assets	257.4	1.5	213.1	1.2	20.8
<b>Total</b>	<b>4,883.7</b>	<b>28.4</b>	<b>5,205.3</b>	<b>29.0</b>	<b>(6.2)</b>
Assets held for sale	-	0.0	-	-	-
<b>Total current assets</b>	<b>4,883.7</b>	<b>28.4</b>	<b>5,205.3</b>	<b>29.0</b>	<b>(6.2)</b>
<b>Non current assets</b>					
Trade and other non-current receivables	4,480.5	26.0	4,427.8	24.7	1.2
Non-current inventories	-	0.0	-	0.0	-
Other non-current financial assets	-	0.0	-	-	-
Investments in subsidiaries, joint ventures and associates	129.1	0.7	129.1	0.7	(0.0)
Property, plant and equipment	3,848.6	22.4	3,904.4	21.8	(1.4)
Right-of-use assets that do not meet definition of investment property	2,627.9	15.3	2,666.0	14.9	(1.4)
Intangible assets other than goodwill	542.6	3.2	538.4	3.0	0.8
Deferred tax assets	704.1	4.1	1,077.9	6.0	(34.7)
Other non-current non-financial assets	-	0.0	-	-	-
<b>Total non-current assets</b>	<b>12,332.8</b>	<b>71.6</b>	<b>12,743.6</b>	<b>71.0</b>	<b>(3.2)</b>
<b>Total assets</b>	<b>17,216.5</b>	<b>100.0</b>	<b>17,948.9</b>	<b>100.0</b>	<b>(4.1)</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other current payables	2,386.4	13.9	2,667.8	14.9	(10.5)
Current tax liabilities, current	(1.0)	(0.0)	412.1	2.3	(100.2)
Other current financial liabilities	119.4	0.7	33.8	0.2	253.3
Current lease liabilities	405.2	2.4	424.5	2.4	(4.6)
Other current non-financial liabilities	1,187.9	6.9	1,263.3	7.0	(6.0)
Current provisions for employee benefits	226.1	1.3	188.3	1.0	20.1
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>4,324.1</b>	<b>25.1</b>	<b>4,989.8</b>	<b>27.8</b>	<b>(13.3)</b>
Liabilities included in disposal groups classified as held for sale	-	0.0	-	0.0	-
<b>Total current liabilities</b>	<b>4,324.1</b>	<b>25.1</b>	<b>4,989.8</b>	<b>27.8</b>	<b>(13.3)</b>
<b>Non Current Liabilities</b>					
Trade and other non-current payables	1,141.6	6.6	715.7	4.0	59.5
Non-current lease liabilities	2,411.7	14.0	2,593.0	14.4	(7.0)
Bank loans		0.0	100.0	0.6	(100.0)
Stock market loans	6,437.7	37.4	7,343.6	40.9	(12.3)
<b>Other non-current financial liabilities</b>	<b>6,437.7</b>	<b>37.4</b>	<b>7,443.6</b>	<b>41.5</b>	<b>(13.5)</b>
Non-current provisions for employee benefits	309.4	1.8	297.0	1.7	4.2
Other non-current provisions	-	0.0	-	-	-
<b>Total non-current provisions</b>	<b>309.4</b>	<b>1.8</b>	<b>297.0</b>	<b>1.7</b>	<b>4.2</b>
Deferred tax liabilities	661.1	3.8	654.7	3.6	1.0
<b>Total non-current liabilities</b>	<b>10,961.5</b>	<b>63.7</b>	<b>11,704.0</b>	<b>65.2</b>	<b>(6.3)</b>
<b>Total liabilities</b>	<b>15,285.5</b>	<b>88.8</b>	<b>16,693.8</b>	<b>93.0</b>	<b>(8.4)</b>
<b>EQUITY</b>					
Total equity attributable to owners of parent	1,747.8	10.2	1,076.2	6.0	62.4
Non-controlling interests	183.2	1.1	178.8	1.0	2.5
<b>Total equity</b>	<b>1,931.0</b>	<b>11.2</b>	<b>1,255.0</b>	<b>7.0</b>	<b>53.9</b>
<b>Total equity and liabilities</b>	<b>17,216.5</b>	<b>100.0</b>	<b>17,948.8</b>	<b>100.0</b>	<b>(4.1)</b>

## > Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1<sup>st</sup> to June 30, 2023 & 2022)

STATEMENT OF CASH FLOWS		
	2Q23	2Q22
Cash flows from (used in) operating activities		
Profit (loss)	677.9	163.7
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	382.2	151.0
Adjustments for finance costs	292.4	156.1
Adjustments for depreciation and amortisation expense	443.6	426.2
Adjustments for unrealised foreign exchange losses (gains)	(1,097.3)	(294.0)
Adjustments for fair value losses (gains)	0.0	0.0
Adjustments for losses (gains) on disposal of non-current assets	(0.4)	(1.0)
Participation in associates and joint ventures	0.0	0.0
Adjustments for decrease (increase) in inventories	9.9	(13.9)
Adjustments for decrease (increase) in trade accounts receivable	(26.5)	(102.1)
Adjustments for decrease (increase) in other operating receivables	(153.7)	114.6
Adjustments for increase (decrease) in trade accounts payable	(87.8)	33.2
Adjustments for increase (decrease) in other operating payables	144.7	277.9
Other adjustments for which cash effects are investing or financing cash flow	0.0	0.0
Other adjustments to reconcile profit (loss)	0.0	(5.2)
Total adjustments to reconcile profit (loss)	(93.1)	742.8
Cash flows from (used in) operations	584.8	906.5
Income taxes paid (refund), classified as operating activities	416.3	560.0
Cash flows from (used in) operating activities	168.5	346.5
Other cash payments to acquire interests in joint ventures, classified as investing activities	0.0	0.0
Proceeds from sales of property, plant and equipment, classified as investing activities	2.3	1.3
Purchase of property, plant and equipment, classified as investing activities	100.7	67.6
Purchase of intangible assets, classified as investing activities	16.4	108.3
Interest received, classified as investing activities	58.9	17.6
Other inflows (outflows) of cash, classified as investing activities	0.0	0.0
Cash flows from (used in) investing activities	(55.9)	(157.1)
Proceeds from borrowings, classified as financing activities	0.0	0.0
Repayments of borrowings, classified as financing activities	41.9	7.4
Payments of lease liabilities	350.3	344.4
Dividends paid, classified as financing activities	0.0	0.0
Interest paid, classified as financing activities	173.7	168.4
Income taxes paid (refund), classified as financing activities	0.0	0.0
Other inflows (outflows) of cash, classified as financing activities	0.0	0.0
Cash flows from (used in) financing activities	(566.0)	(520.2)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(453.4)	(330.8)
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	(453.4)	(330.8)
Cash and cash equivalents at beginning of period	1,938.9	1,960.1
Cash and cash equivalents at end of period	1,485.5	1,629.3