

# POSADAS®



## Operating & Financial Results: Second Quarter 2024



## Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, July 25, 2024.

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

- Hotel available daily rate increased 5% year-over-year and occupancy rate was 63%.
- RevPAR (revenue per available room) increased by 1%.
- Q2 revenue was \$2,600<sup>1</sup> million, 6% lower QoQ, which includes \$287 million from advertising and marketing recoverable revenue.
- 2Q EBITDA was \$480 million, 12% lower QoQ.
- Pipeline includes 24 new hotels with 4,098 rooms, 14% growth.
- Cash available as of June 30, 2024 was \$1,906 million (75% denominated in USD), 28% higher than in 2Q23.

Million pesos as of June 30, 2024	2Q24		Var. YY %
	\$	%	
<b>Total Revenues</b>	2,599.7	100	(6.0)
<b>EBIT</b>	289.4	11.1	(13.2)
<b>EBITDA</b>	479.9	18.5	(12.0)

### Relevant Events

We recorded lower occupancy rates in all segments during the second quarter but with an increase in RevPar.

The occupancy rate was 63%, with an ADR (available daily rate) of \$2,054. This resulted in RevPAR of \$1,303, which was 1% higher than in 2Q23.

Coastal hotels (Resorts) had an occupancy rate of 74% (down 7% year-over-year) and an available daily rate of \$6,931. This yielded a RevPAR of \$5,128, 7% lower than 2Q23. The average exchange rate QoQ had an impact of -3%, affecting the ADR and RevPAR in pesos (MXN).

In the Upscale & Luxury segment, occupancy was 59%, and the available daily rate was \$2,661. This resulted in a RevPAR of \$1,560, 2% higher than in 2Q23.

The month of May saw less corporate activity (individuals, businesses and groups), mainly due to the electoral process that took place on June 2.

Midscale & Economy urban hotels had occupancy and available daily rate of 64% and \$1,316, respectively,

resulting in a RevPAR of \$839. This compares favorably with the previous year, 5% higher than the same quarter of 2023.

Access Fiesta Rewards net sales excluding sales of Fiesta Americana Condesa Acapulco hotel, maintained the same level as the previous year, which represents 42% of current operating sales, reaching \$258 million.

Operating sales of FAVC (Fiesta Americana Vacation Club) and LARC (Live Aqua Residence Club) represented 58% of the net sales of our loyalty products in 2Q24, decreasing 6.3% compared to the same period of the previous year.

The outstanding balance of vacation club receivable was \$7,178 million as of June 30, 2024, representing an increase of 8.8% compared to the previous year. It should be noted that 33% of the portfolio is denominated in dollar terms (USD\$132 million).

1: Includes \$287.7 million from advertising, marketing, commissions and centralized services recoverable revenue.

The Hotel Fiesta Americana Condesa Acapulco sustained significant damage from OTIS, with 560 rooms impacted. The cost to remodel is expected to be \$606 million, with 11% financed by Posadas and the remaining 89% reimbursed by insurance. We expect a partial reopening during the fourth quarter of 2024, with nine out of 19 floors and the remaining rooms expected to be operational by the end of 1Q25. As of June 30, 2024, Posadas has funded \$88 million for the reconstruction of the hotel, an amount that will be reimbursed by insurers.

## > Hotel Development

As of June 30, 2024, the Company continues its development plan comprised of agreements to operate 24 new hotels with 4,098 rooms. Of the total investment for these projects worth \$14,499 million (US\$789 million), Posadas will contribute 2% of the resources, with 98% contributed by other investors. This will increase the supply of rooms by 14%. Notably, 62% of these rooms will be developed in coastal destinations.

These hotel openings will begin in the second half of 2024, and according to the commitments assumed by the owners of these properties, we estimate that all of them will be in operation by 2026. The average life of these operating contracts is more than 15 years.

New Hotels by Brand	Mexico		Caribbean		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
<b>Live Aqua</b>	5	1,176			5	1,176	28.7
<b>Live Aqua Residence Club</b>	1	33			1	33	0.8
<b>Grand Fiesta Americana</b>	1	600			1	600	14.6
<b>Fiesta Americana</b>	2	324			2	324	7.9
<b>Curamoria Collection</b>	1	43			1	43	1.0
<b>Fiesta Inn</b>	2	179			2	179	4.4
<b>Fiesta Inn Loft/Express</b>							
<b>Gamma</b>	2	139			2	139	3.4
<b>One</b>	9	1,108			9	1,108	27.0
<b>IOH</b>							
<b>Others</b>			1	496	1	496	12.1
<b>Total</b>	<b>23</b>	<b>3,602</b>	<b>1</b>	<b>496</b>	<b>24</b>	<b>4,098</b>	<b>100</b>

We end the quarter with a total of 197 hotels and 29,767 rooms, in more than 60 destinations.

Openings LTM	No. of rooms	Type of Contract
<b>Gamma Los Cabos</b>	33	Franquicia
<b>Kempinski Cancún</b>	363	Franquicia
<b>Fiesta Inn Mazatlán Zona Dorada</b>	138	Administrado
<b>One Irapuato</b>	126	Franquicia
<b>Gamma Puebla Hotel Señorial</b>	78	Franquicia
<b>One Morelia Acueducto</b>	90	Franquicia
<b>Grand Fiesta Americana Sumiya Cuernavaca</b>	163	Administrado
<b>Gamma Durango Plaza Vizcaya</b>	113	Franquicia
<b>Total</b>	<b>1,104</b>	

In the second quarter of 2024, we stopped operating the Gamma Guadalajara Centro Historico hotel and opened the Gamma Durango hotel.

## > EBITDA

EBITDA IFRS-16 in the quarter was \$480 million, while in the same quarter of the previous year it was \$545 million on a comparable basis.

## > Comprehensive Financial Results

At the end of the quarter, the net coverage ratio was 3.2 times on an LTM basis. LTM Net Debt to EBITDA was 4.8x.

The exchange loss in 2Q24 was \$479 million (including leases) due to a 10.2% appreciation of the MXN/USD compared to the previous quarter. Compared to the same period of the previous year (June 30, 2024 v. June 30, 2023), the end of period exchange rate appreciated 7.6%. For 2Q23, the foreign exchange loss was \$413 million.

Concept	2Q24	2Q23	2024	2023
<b>Interest Income</b>	(33,496)	(26,761)	(67,656)	(58,936)
<b>Accrued interest</b>	124,936	93,742	248,035	192,027
<b>Exchange (gain) loss, net</b>	314,552	(261,044)	269,248	(552,465)
<b>Exchange (gain) loss, from lease payments</b>	164,248	(87,886)	143,544	(197,524)
<b>Accrued interest from lease payments</b>	76,176	67,472	154,001	137,840
<b>Other financial costs (products)</b>	0	(3,932)	(6,230)	(3,932)
<b>Other financial expenses</b>	15,920	18,252	31,105	34,837
<b>Total</b>	<b>662,336</b>	<b>(200,157)</b>	<b>772,048</b>	<b>(448,152)</b>

Figures in thousands of pesos

## > Capital Expenses

In 2024, capital expenditures were \$222 million, comprised of investments in hotels, vacation properties and in corporate.

## > Net Majority Income

As a result of the above, net loss in the quarter was \$250 million and \$394 million for the 1H24.

> Indebtednes

Concept (Figures in millions)	2Q24		2Q23	
	US\$	MXN	US\$	MXN
<b>FX eop:</b>		18,3773		17,0720
<b>EBITDA LTM</b>		995		1,152
<b>Asset Sale</b>				
<b>EBITDA with sales</b>		995		1,152
<b>Cash</b>		1,906		1,486
<b>Indebtedness:</b>				
<b>Interests</b>		0		0
<b>Senior Notes 2027</b>	381	6,996	392	6,684
<b>Secured Loan</b>				
<b>Subsidiary</b>	5	89	7	119
<b>Issuance expenses (IFRS)</b>		(198)		(246)
<b>Total</b>	386	6,887	399	6,557
<b>Net Debt to EBITDA</b>		5.0		4.4
<b>Lease liabilities</b>		3,279		2,817
<b>Leases LTM</b>		711		700
<b>Adjusted Net Debt to EBITDA</b>		4.8		4.3

As of June 30, 2024, the outstanding balance of the "Senior Notes Due 2027" was US\$380.7 million. This liability is recorded as long-term.

The \$210 million secured bank loan drawn in June 2017 in our subsidiary that holds the Fiesta Americana Mérida hotel had an outstanding balance of \$90 million that was prepaid with a new three-year loan for \$90 million with a rate of TIIE+150bps, with monthly amortizations and mortgage guaranteed by the Fiesta Americana Mérida. After amortizing \$1.5 million in June, the outstanding balance was \$88.5 million.

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

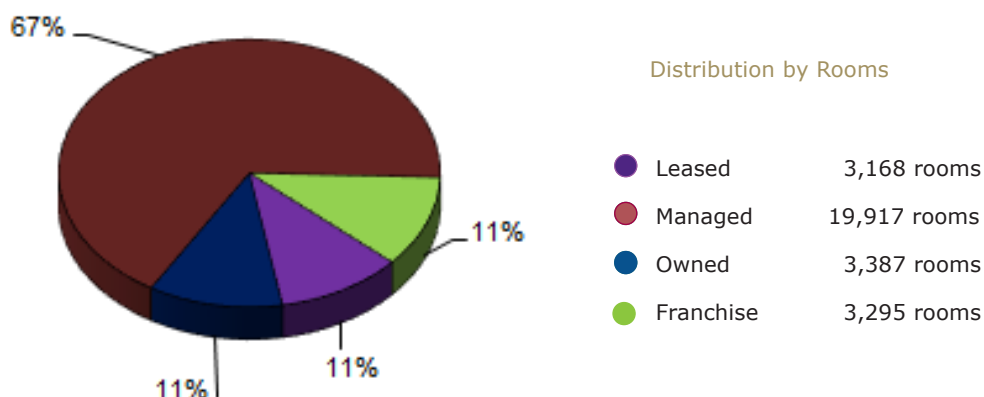
In compliance with Article 4.033.02 Section VIII of the Mexican Stock Exchange rules, Grupo Posadas coverage is provided by:

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> Grupo Posadas as of June 30, 2024.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 197 hotels and 29,767 rooms in the most important and visited urban and coastal destinations in Mexico. Urban hotels represent 86% of total rooms and coastal hotels represent 14%. 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 Exploreat, 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
Live Aqua	4	726	1	347	5	1,073
Live Aqua Residence Club	2	160			2	160
Grand Fiesta Americana	9	2,073			9	2,073
Curamoria	6	126			6	126
Fiesta Americana	14	3,951			14	3,951
The Exploreat	2	96			2	96
FAVC	5	1,774			5	1,774
Fiesta Inn	71	10,316			71	10,316
Fiesta Inn Loft	4	388			4	388
Fiesta Inn Express	3	378			3	378
Gamma	24	2,689			24	2,771
One	51	6,380			51	6,380
Kempinski	1	363			1	363
<b>Total</b>	<b>196</b>	<b>29,420</b>	<b>1</b>	<b>347</b>	<b>197</b>	<b>29,767</b>
%		99%		1%		100%

> Income Statement IFRS (million pesos)

Concepto	2Q24		2Q23		Var %	2024		2023		Var %
	\$	%	\$	%		\$	%	\$	%	
Total Revenues	2,599.7	100.0	2,765.6	100.0	(6.0)	5,302.2	100.0	5,494.8	100.0	(3.5)
<b>Owned &amp; Leased Hotels</b>										
Revenues	1,156.7	100.0	1,184.7	100.0	(2.4)	2,451.9	100.0	2,471.1	100.0	(0.8)
Direct cost	962.7	83.2	964.5	81.4	(0.2)	1,968.7	80.3	1,952.5	79.0	0.8
<i>Business Contribution</i>	194.0	16.8	220.2	18.6	(11.9)	483.2	19.7	518.6	21.0	(6.8)
<b>Managed</b>										
Revenues (1)	696.1	70.8	691.7	69.5	0.6	1,378.5	69.2	1,353.9	68.9	1.8
Advertising and marketing revenues	71.9	7.3	67.8	6.8	6.1	154.1	7.7	143.8	7.3	7.2
Centralized services revenues	215.8	21.9	236.4	23.7	(8.7)	460.7	23.1	467.5	23.8	(1.5)
<i>Total revenues managed</i>	983.8	100.0	995.9	100.0	(1.2)	1,993.4	100.0	1,965.2	100.0	1.4
Direct cost (1)	413.9	42.1	405.1	40.7	2.2	811.1	40.7	791.8	40.3	2.4
Advertising and marketing cost	71.9	7.3	67.8	6.8	6.1	154.1	7.7	143.8	7.3	7.2
Centralized services cost	215.8	21.9	236.1	23.7	(8.6)	458.5	23.0	467.0	23.8	(1.8)
<i>Total cost managed</i>	701.6	71.3	709.0	71.2	(1.0)	1,423.7	71.4	1,402.5	71.4	1.5
<i>Business Contribution IFRS managed</i>	282.2	28.7	286.9	28.8	(1.6)	569.6	28.6	562.6	28.6	1.2
<i>Business Contribution IFRS non recoverable expenses</i>	282.2	40.5	286.6	41.4	(1.5)	567.4	41.2	562.1	41.5	0.9
<b>Vacation Properties</b>										
Revenues	436.2	100.0	563.9	100.0	(22.6)	811.6	100.0	1,017.5	100.0	(20.2)
Direct cost	319.1	73.2	411.7	73.0	(22.5)	657.4	81.0	819.5	80.5	(19.8)
<i>Business Contribution</i>	117.1	26.8	152.2	27.0	(23.1)	154.2	19.0	198.0	19.5	(22.1)
<b>Other Businesses (1)</b>										
Revenues	23.0	100.0	21.1	100.0	9.3	45.3	100.0	41.0	100.0	10.4
Direct cost	10.0	43.6	9.4	44.5	7.1	17.8	39.3	16.4	39.9	8.7
<i>Business Contribution</i>	13.0	56.4	11.7	55.5	11.1	27.5	60.7	24.7	60.1	11.4
Corporate Expenses	125.9	4.8	113.4	4.1	11.0	244.4	4.6	230.1	4.2	6.2
Depreciation/Amortization and asset impairment	215.4	8.3	221.6	8.0	(2.8)	433.6	8.2	443.6	8.1	(2.3)
Other expenses (revenue)	(24.4)	(0.9)	2.5	0.1	na	(36.2)	(0.7)	(1.8)	(0.0)	1,943.9
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	289.4	11.1	333.5	12.1	(13.2)	592.7	11.2	632.0	11.5	(6.2)
<b>EBITDA</b>	<b>504.9</b>	<b>19.4</b>	<b>555.1</b>	<b>20.1</b>	<b>(9.0)</b>	<b>1,026.3</b>	<b>19.4</b>	<b>1,075.5</b>	<b>19.6</b>	<b>(4.6)</b>
Special operations	(25.0)	(1.0)	(10.0)	(0.4)	150.0	(50.0)	(0.9)	(20.0)	(0.4)	150.0
<b>EBITDA IFRS</b>	<b>479.9</b>	<b>18.5</b>	<b>545.1</b>	<b>19.7</b>	<b>(12.0)</b>	<b>976.3</b>	<b>18.4</b>	<b>1,055.5</b>	<b>19.2</b>	<b>(7.5)</b>
Comprehensive financing cost	662.3	25.5	(200.2)	(7.2)	na	772.0	14.6	(448.2)	(8.2)	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>(397.9)</b>	<b>(15.3)</b>	<b>523.7</b>	<b>18.9</b>	<b>na</b>	<b>(229.3)</b>	<b>(4.3)</b>	<b>1,060.1</b>	<b>19.3</b>	<b>na</b>
Discontinued Operations	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Income taxes	1.1	0.0	2.4	0.1	(54.1)	3.0	0.1	8.5	0.2	(64.9)
Deferred taxes	(145.0)	(5.6)	127.2	4.6	na	(51.2)	(1.0)	373.7	6.8	na
<b>Net Income before Minority</b>	<b>(254.0)</b>	<b>(9.8)</b>	<b>394.1</b>	<b>14.3</b>	<b>na</b>	<b>(181.1)</b>	<b>(3.4)</b>	<b>677.9</b>	<b>12.3</b>	<b>na</b>
<b>Minority Interest</b>	<b>(4.1)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>2,525.3</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>4.4</b>	<b>0.1</b>	<b>na</b>
<b>Net Majority Income</b>	<b>(249.9)</b>	<b>(9.6)</b>	<b>394.3</b>	<b>14.3</b>	<b>na</b>	<b>(180.2)</b>	<b>(3.4)</b>	<b>673.5</b>	<b>12.3</b>	<b>na</b>

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



## > Consolidated Balance Sheet as of June 30, 2024 and December 31<sup>st</sup>, 2023

IFRS (million pesos)

CONCEPT	JUN-24	%	DEC-23	%	VAR. %
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	1,905.9	10.0	1,841.2	10.1	3.5
Trade and other current receivables	3,153.2	16.5	2,877.0	15.8	9.6
Current tax assets, current	-	0.0	-	-	-
Other current financial assets	-	0.0	-	-	-
Current inventories	319.2	1.7	304.2	1.7	4.9
Other current non-financial assets	175.9	0.9	177.7	1.0	(1.0)
<b>Total</b>	<b>5,554.1</b>	<b>29.1</b>	<b>5,200.1</b>	<b>28.5</b>	<b>6.8</b>
Assets held for sale	-	0.0	-	-	-
<b>Total current assets</b>	<b>5,554.1</b>	<b>29.1</b>	<b>5,200.1</b>	<b>28.5</b>	<b>6.8</b>
<b>Non current assets</b>					
Trade and other non-current receivables	4,852.5	25.4	4,696.1	25.7	3.3
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	3,820.3	20.0	3,761.4	20.6	1.6
Right-of-use assets that do not meet definition of investment property	2,878.3	15.1	2,646.3	14.5	8.8
Intangible assets other than goodwill	784.2	4.1	803.1	4.4	(2.4)
Deferred tax assets	1,065.1	5.6	1,013.9	5.6	5.0
Other non-current non-financial assets	-	0.0	-	-	-
<b>Total non-current assets</b>	<b>13,529.4</b>	<b>70.9</b>	<b>13,049.8</b>	<b>71.5</b>	<b>3.7</b>
<b>Total assets</b>	<b>19,083.5</b>	<b>100.0</b>	<b>18,249.9</b>	<b>100.0</b>	<b>4.6</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other current payables	2,299.0	12.0	2,326.2	12.7	(1.2)
Current tax liabilities, current	0.9	0.0	0.0	0.0	-
Other current financial liabilities	18.0	0.1	100.5	0.6	(82.1)
Current lease liabilities	447.2	2.3	419.9	2.3	6.5
Other current non-financial liabilities	1,288.6	6.8	1,407.9	7.7	(8.5)
Current provisions for employee benefits	212.0	1.1	204.2	1.1	3.8
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>4,265.8</b>	<b>22.4</b>	<b>4,458.7</b>	<b>24.4</b>	<b>(4.3)</b>
Liabilities included in disposal groups classified as held for sale	-	0.0	-	0.0	-
<b>Total current liabilities</b>	<b>4,265.8</b>	<b>22.4</b>	<b>4,458.7</b>	<b>24.4</b>	<b>(4.3)</b>
<b>Non Current Liabilities</b>					
Trade and other non-current payables	1,976.2	10.4	1,774.8	9.7	11.3
Non-current lease liabilities	2,832.3	14.8	2,444.9	13.4	15.8
Bank loans	70.5	0.4	-	0.0	-
Stock market loans	6,798.3	35.6	6,297.6	34.5	7.9
<b>Other non-current financial liabilities</b>	<b>6,868.8</b>	<b>36.0</b>	<b>6,297.6</b>	<b>34.5</b>	<b>9.1</b>
Non-current provisions for employee benefits	351.4	1.8	321.6	1.8	9.3
Other non-current provisions	-	0.0	-	-	-
<b>Total non-current provisions</b>	<b>351.4</b>	<b>1.8</b>	<b>321.6</b>	<b>1.8</b>	<b>9.3</b>
Deferred tax liabilities	701.8	3.7	684.9	3.8	2.5
<b>Total non-current liabilities</b>	<b>12,730.4</b>	<b>66.7</b>	<b>11,523.8</b>	<b>63.1</b>	<b>10.5</b>
<b>Total liabilities</b>	<b>16,996.1</b>	<b>89.1</b>	<b>15,982.5</b>	<b>87.6</b>	<b>6.3</b>
<b>EQUITY</b>					
Total equity attributable to owners of parent	1,897.5	9.9	2,076.7	11.4	(8.6)
Non-controlling interests	189.9	1.0	190.7	1.0	(0.5)
<b>Total equity</b>	<b>2,087.3</b>	<b>10.9</b>	<b>2,267.4</b>	<b>12.4</b>	<b>(7.9)</b>
<b>Total equity and liabilities</b>	<b>19,083.5</b>	<b>100.0</b>	<b>18,249.9</b>	<b>100.0</b>	<b>4.6</b>

## > Consolidated Cash Flow Statement - IFRS

(Million pesos from June 1<sup>st</sup> to June 31, 2024 & 2023)

STATEMENT OF CASH FLOWS		
	2Q24	2Q23
Cash flows from (used in) operating activities		
Profit (loss)	(181.1)	677.9
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	(48.2)	382.2
Adjustments for finance costs	349.5	292.4
Adjustments for depreciation and amortisation expense	433.6	443.6
Adjustments for unrealised foreign exchange losses (gains)	707.8	(1,097.3)
Adjustments for fair value losses (gains)	0.0	0.0
Adjustments for losses (gains) on disposal of non-current assets	(1.3)	(0.4)
Participation in associates and joint ventures	0.0	0.0
Adjustments for decrease (increase) in inventories	(15.0)	9.9
Adjustments for decrease (increase) in trade accounts receivable	(304.1)	(26.5)
Adjustments for decrease (increase) in other operating receivables	(131.2)	(153.7)
Adjustments for increase (decrease) in trade accounts payable	44.2	(87.8)
Adjustments for increase (decrease) in other operating payables	68.6	144.7
Other adjustments for which cash effects are investing or financing cash flow	0.0	0.0
Other adjustments to reconcile profit (loss)	0.0	0.0
Total adjustments to reconcile profit (loss)	1,103.8	(93.1)
Cash flows from (used in) operations	922.7	584.8
Income taxes paid (refund), classified as operating activities	0.6	416.3
Cash flows from (used in) operating activities	922.1	168.5
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	1.8	2.3
Purchase of property, plant and equipment, classified as investing activities	195.3	100.7
Purchase of intangible assets, classified as investing activities	26.8	16.4
Interest received, classified as investing activities	67.7	58.9
Other inflows (outflows) of cash, classified as investing activities	0.0	0.0
Cash flows from (used in) investing activities	(152.6)	(55.9)
Proceeds from borrowings, classified as financing activities	90.0	0.0
Repayments of borrowings, classified as financing activities	180.9	41.9
Payments of lease liabilities	363.0	350.3
Dividends paid, classified as financing activities	0.0	0.0
Interest paid, classified as financing activities	251.0	173.7
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	(704.8)	(566.0)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	64.7	(453.4)
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	64.7	(453.4)
Cash and cash equivalents at beginning of period	1,841.2	1,938.9
Cash and cash equivalents at end of period	1,905.9	1,485.5