

# POSADAS®



## Operating & Financial Results: Second Quarter 2025

LIVE  
AQUA  
RESORTS & RESIDENCE CLUB

Grand  
Fiesta Americana  
HOTELS & RESORTS

CURAMORIA  
COLLECTION

Fiesta  
Americana  
HOTELS & RESORTS

IOH®  
FREESTYLE HOTELS

FIESTA INN.  
HOTELS

GAMMA  
HOTELS

one  
hotels

EXPLOREAN  
HOTELS & RESORTS

LIVE  
AQUA  
RESIDENCE CLUB

Fiesta  
Americana  
VACATION CLUB

Fiesta  
Americana  
VACATION CLUB  
ACCESS

Kivac  
suena • vive • viaja

FR  
FIESTAREWARDS®

# Grupo Posadas, S.A.B. de C.V. & Subsidiaries

## Mexico City, July 24, 2025.

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

- RevPAR (revenue per available room) increased by 8% with an occupancy rate of 65%.
- Q2 revenue was \$2,849 million, 10% higher QoQ.
- 2Q EBITDA was \$509 million, 6% higher QoQ.
- 2Q net majority income was \$303 million. 1H25 net income was \$452 million.
- Pipeline includes 32 new hotels with 5,083 rooms, 17% growth.
- Cash available as of June 30, 2025 was \$2,623 million (80% denominated in USD), 38% higher QoQ.

Million pesos as of June 30, 2025	2Q25		Var. YY %
	\$	%	
<b>Total Revenues</b>	2,848.8	100	9.6
<b>EBIT</b>	298.8	10.5	3.2
<b>EBITDA</b>	508.7	17.9	6.0

### 2Q25

We recorded solid occupancies in all segments during the quarter. The occupancy rate was 65%, with an ADR (available daily rate) of \$2,170, 6% higher QoQ. This resulted in RevPAR of \$1,404, which was 8% higher than in 2Q24.

Coastal hotels (Resorts) had an occupancy rate of 77% (+3pp vs 2Q24) and an available daily rate of \$7,224. This yielded a RevPAR of \$5,598, 9% higher than 2Q24. When we compare the performance of these hotels in USD, the ADR of US\$375 (-5% QoQ), resulted in a RevPAR of US\$290, 1% lower than in 2Q24.

In the Upscale & Luxury segment, occupancy was 61%, and the available daily rate was \$2,751. This resulted in a RevPAR of \$1,689, an increase of 8% vs. 2Q24.

Midscale & Economy urban hotels had an occupancy and available daily rate of 64% and \$1,358, respectively, resulting in a RevPAR of \$871. This compares favorably with the previous year, 4% higher than the same quarter of 2024.

In the income statement, we observed a 9.6% increase in revenues (QQ).

In the Management segment, revenues increased by 3.0% (Resorts, Upscale & Luxury, Midscale & Economy hotel fees and Access business). The result of this was

a 10.7% nominal increase in the operating margin for this segment (QQ). The Q2 margin was 46.6%.

Cash on hand as of June 30, 2025, was \$2,623 million (80% denominated in USD), 38% higher QoQ.

The Loyalty segment (vacation properties) saw an increase in net sales of 21%, QQ. Fiesta Americana Vacation Club Access net sales increased 16% QoQ, representing 40% of current sales, reaching \$298 million over the same period.

FAVC (Fiesta Americana Vacation Club) and LARC (Live Aqua Residence Club) sales represented 60% of net sales in 2Q25, increasing 25%, QoQ.

The outstanding balance of vacation club receivables was \$7,414 million, as of June 30, 2025, representing an increase of 3.9% compared to the previous year. It is worth noting that 30% of receivables are denominated in USD (USD\$118 million).

The refurbishment of the Fiesta Americana Condesa Acapulco hotel was approximately \$610 million, of which Posadas financed 16%. As of the date of this report, \$487 million has been invested, with \$123 million remaining. Since April 2025, the hotel has been fully operational.

## > Hotel Development

As of June 30, 2024, the Company continues its development plan that includes agreements to operate 32 new hotels with 5,083 rooms. Of the total investment for these projects worth \$19,659 million (US\$1,041 million), Posadas will contribute 2% of the resources, with 98% contributed by other investors. This will increase the supply of rooms by 17%, 62% of which will be in coastal destinations.

These hotel openings will begin during the second half of 2025, and we expect all of them to be in operation by 2027. 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>	7	1,297			7	1,297	25.5
<b>Live Aqua Residence Club</b>	1	33			1	33	0.6
<b>Grand Fiesta Americana</b>	1	600			1	600	11.8
<b>Fiesta Americana</b>	3	524			3	524	10.3
<b>Curamoria Collection</b>	1	43			1	43	0.8
<b>Fiesta Inn</b>	4	282			4	282	5.5
<b>Fiesta Inn Loft/Express</b>	1	137			1	137	2.7
<b>Gamma</b>	2	120			2	120	2.4
<b>One</b>	9	1,060			9	1,060	20.9
<b>IOH</b>							
<b>Others</b>	2	491	1	496	3	987	19.4
<b>Total</b>	<b>31</b>	<b>4,587</b>	<b>1</b>	<b>496</b>	<b>32</b>	<b>5,083</b>	<b>100</b>

The contract for the Gamma Campeche Malecón hotel has been terminated.

Openings LTM	No. of rooms	Type of Contract
<b>Fiesta Inn Suites Silao Aeropuerto</b>	139	Administrado
<b>Live Aqua Private Residence La Paz</b>	6	Fee for Service
<b>Gamma Toluca</b>	91	Franquicia
<b>Casa Lucila Hotel Boutique Mazatlán</b>	8	Administrado
<b>Fiesta Americana Hacienda Ixtapan de la Sal</b>	189	Administrado
<b>Fiesta Americana Nuevo Vallarta Resort &amp; SPA</b>	229	Administrado
<b>Total</b>	<b>662</b>	

## > EBITDA

EBITDA IFRS-16 in the quarter was \$509 million, while in the same quarter of the previous year it was \$480 million.

## > Comprehensive Financial Results

At the end of the quarter, the LTM net interest coverage ratio was 3.1 times, 0.1x lower than in 2Q24. Net Debt to EBITDA was 3.2x, 1.8 times lower than in 2Q24.

The foreign exchange gain in 2Q25 was \$360 million (including leases) as a result of a 7.0% appreciation of the MXN/USD compared to the previous quarter. For the 1H25, a \$367 million gain has been recorded due to the 6.8% MXN appreciation (June 30, 2025 vs December 31, 2024).

Concept	1Q25	1Q24	2025	2024
<b>Interest Income</b>	(39,406)	(33,496)	(79,534)	(67,656)
<b>Accrued interest</b>	135,963	124,936	281,382	248,035
<b>Exchange (gain) loss, net</b>	(235,218)	314,552	(247,088)	269,248
<b>Exchange (gain) loss, from lease payments</b>	(124,739)	164,248	(119,967)	143,544
<b>Accrued interest from lease payments</b>	73,453	76,176	151,062	154,001
<b>Other financial costs (products)</b>	(12,523)	0	(12,523)	(6,230)
<b>Other financial expenses</b>	20,314	15,920	38,948	31,105
<b>Total</b>	<b>(182,156)</b>	<b>662,336</b>	<b>12,280</b>	<b>772,048</b>

Figures in thousands of pesos

## > Capital Expenses

In 2025, capital expenditures were \$134 million, comprised of investments in hotels, vacation properties and in corporate. In addition, \$141 million was invested in the Fiesta Americana Condesa Acapulco hotel.

## > Net Majority Income

As a result of the above, net income in the quarter was \$303 million versus a \$250 million loss for 2Q24. For the 1H25, a \$452 million income was recorded.

## > Indebtednes

Concept (Figures in millions)	2Q25		2Q24	
	US\$	MXN	US\$	MXN
<b>FX eop:</b>		18,8928		18,3773
<b>EBITDA LTM</b>		1,336		995
<b>Asset Sale</b>				
<b>EBITDA with sales</b>		1,336		995
<b>Cash</b>		2,623		1,906
<b>Indebtedness:</b>				
<b>Interests</b>		0		0
<b>Senior Notes 2027</b>	370	6,991	381	6,996
<b>Secured Loan</b>				
<b>Subsidiary</b>	4	71	5	89
<b>Issuance expenses (IFRS)</b>		(148)		(198)
<b>Total</b>	374	6,913	386	6,887
<b>Net Debt to EBITDA</b>		3.2		5.0
<b>Lease liabilities</b>		3,033		3,279
<b>Leases LTM</b>		782		711
<b>Adjusted Net Debt to EBITDA</b>		3.5		4.8

As of the date of this report, the outstanding balance of the "Senior Notes Due 2027" was US\$370,009,778 after having repurchased US\$10,690,222 on the market (OMR) during the quarter. This liability is recorded as long-term.

The \$90.0 million secured bank loan drawn in May 2024 in our subsidiary that holds the Fiesta Americana Mérida hotel has an outstanding balance of \$70.5 million after amortizing \$4.5 million in the quarter. The outstanding balance recorded as a short-term liability is \$18.0 million.

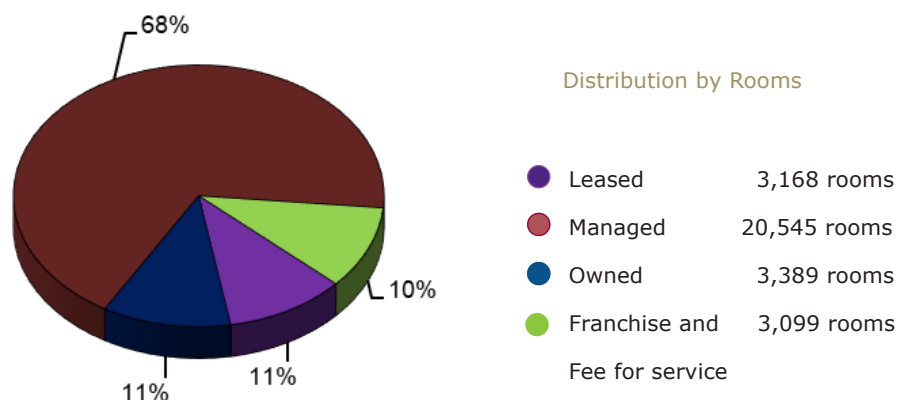
The corporate rating assigned by the S&P Global agency is "B".

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

- BBank of America Merrill Lynch, analyst: Anne Milne [anne.milne@bofa.com](mailto:anne.milne@bofa.com) (1-646) 855-4096
- BCP Securities, LLC, analyst: Ben Hough [bough@bcpsecurities.com](mailto:bough@bcpsecurities.com) (1-203) 629 2181

> Grupo Posadas as of June 30, 2025.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 198 hotels and 30,201 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, Live Aqua Residences, Curamoria Collection, Grand Fiesta Americana, Fiesta Americana, Fiesta Americana Vacation Club, The Explorean, 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	4	76			4	76
Fiesta Americana	16	4,369			16	4,369
The Explorean	2	96			2	96
FAVC	6	1,782			6	1,782
Fiesta Inn	62	9,111			62	9,111
Fiesta Inn Loft	4	388			4	388
Fiesta Inn Express	13	1,722			13	1,722
Gamma	23	2,608			23	2,608
One	51	6,380			51	6,380
Kempinski	1	363			1	363
<b>Total</b>	<b>197</b>	<b>29,854</b>	<b>1</b>	<b>347</b>	<b>198</b>	<b>30,201</b>
<b>%</b>	<b>99%</b>		<b>1%</b>		<b>100%</b>	

## > Income Statement IFRS (million pesos)

Concepto	2Q25		2Q24		Var %	2025		2024		Var %
	\$	%	\$	%		\$	%	\$	%	
Total Revenues	2,848.8	100.0	2,599.7	100.0	9.6	5,763.3	100.0	5,302.2	100.0	8.7
<b>Owned &amp; Leased Hotels</b>										
Revenues	1,314.5	100.0	1,156.7	100.0	13.6	2,757.2	100.0	2,451.9	100.0	12.5
Direct cost	1,086.6	82.7	962.7	83.2	12.9	2,210.4	80.2	1,968.7	80.3	12.3
<i>Business Contribution</i>	227.9	17.3	194.0	16.8	17.5	546.8	19.8	483.2	19.7	13.2
<b>Managed</b>										
Revenues (1)	670.0	66.1	696.1	70.8	(3.7)	1,323.2	65.5	1,378.5	69.2	(4.0)
Advertising and marketing revenues	89.3	8.8	71.9	7.3	24.2	165.2	8.2	154.1	7.7	7.2
Centralized services revenues	253.6	25.0	215.8	21.9	17.5	532.4	26.3	460.7	23.1	15.6
<i>Total revenues managed</i>	1,013.0	100.0	983.8	100.0	3.0	2,020.8	100.0	1,993.4	100.0	1.4
Direct cost (1)	357.6	35.3	413.9	42.1	(13.6)	703.3	34.8	811.1	40.7	(13.3)
Advertising and marketing cost	89.3	8.8	71.9	7.3	24.2	165.2	8.2	154.1	7.7	7.2
Centralized services cost	253.7	25.0	215.8	21.9	17.6	532.4	26.3	458.5	23.0	16.1
<i>Total cost managed</i>	700.6	69.2	701.6	71.3	(0.1)	1,400.9	69.3	1,423.7	71.4	(1.6)
<i>Business Contribution IFRS managed</i>	312.4	30.8	282.2	28.7	10.7	619.8	30.7	569.6	28.6	8.8
<i>Business Contribution IFRS non recoverable expenses</i>	312.5	46.6	282.2	40.5	10.7	619.9	46.8	567.4	41.2	9.3
<b>Vacation Properties</b>										
Revenues	495.6	100.0	436.2	100.0	13.6	934.7	100.0	811.6	100.0	15.2
Direct cost	381.6	77.0	319.1	73.2	19.6	742.5	79.4	657.4	81.0	12.9
<i>Business Contribution</i>	114.0	23.0	117.1	26.8	(2.6)	192.2	20.6	154.2	19.0	24.7
<b>Other Businesses (1)</b>										
Revenues	25.7	100.0	23.0	100.0	11.7	50.7	100.0	45.3	100.0	11.9
Direct cost	11.6	45.0	10.0	43.6	15.3	22.7	44.8	17.8	39.3	27.5
<i>Business Contribution</i>	14.1	55.0	13.0	56.4	8.9	28.0	55.2	27.5	60.7	1.8
Corporate Expenses	138.9	4.9	125.9	4.8	10.4	267.0	4.6	244.4	4.6	9.3
Depreciation/Amortization and asset impairment	244.9	8.6	215.4	8.3	13.7	488.4	8.5	433.6	8.2	12.6
Other expenses (revenue)	(14.0)	(0.5)	(24.4)	(0.9)	(42.6)	(19.5)	(0.3)	(36.2)	(0.7)	(46.1)
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	298.8	10.5	289.4	11.1	3.2	650.9	11.3	592.7	11.2	9.8
<b>EBITDA</b>	<b>543.7</b>	<b>19.1</b>	<b>504.9</b>	<b>19.4</b>	<b>7.7</b>	<b>1,139.3</b>	<b>19.8</b>	<b>1,026.3</b>	<b>19.4</b>	<b>11.0</b>
Special operations	(35.0)	(1.2)	(25.0)	(1.0)	40.0	(70.0)	(1.2)	(50.0)	(0.9)	40.0
<b>EBITDA IFRS</b>	<b>508.7</b>	<b>17.9</b>	<b>479.9</b>	<b>18.5</b>	<b>6.0</b>	<b>1,069.3</b>	<b>18.6</b>	<b>976.3</b>	<b>18.4</b>	<b>9.5</b>
Comprehensive financing cost	(182.2)	(6.4)	662.3	25.5	na	12.3	0.2	772.0	14.6	(98.4)
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>446.0</b>	<b>15.7</b>	<b>(397.9)</b>	<b>(15.3)</b>	<b>na</b>	<b>568.6</b>	<b>9.9</b>	<b>(229.3)</b>	<b>(4.3)</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	1.1	0.0	4.4	1.9	0.0	3.0	0.1	(37.6)
Deferred taxes	142.2	5.0	(145.0)	(5.6)	na	110.9	1.9	(51.2)	(1.0)	na
<b>Net Income before Minority</b>	<b>302.6</b>	<b>10.6</b>	<b>(254.0)</b>	<b>(9.8)</b>	<b>na</b>	<b>455.9</b>	<b>7.9</b>	<b>(181.1)</b>	<b>(3.4)</b>	<b>na</b>
<b>Minority Interest</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(4.1)</b>	<b>(0.2)</b>	<b>(96.3)</b>	<b>3.8</b>	<b>0.1</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>na</b>
<b>Net Majority Income</b>	<b>302.8</b>	<b>10.6</b>	<b>(249.9)</b>	<b>(9.6)</b>	<b>na</b>	<b>452.1</b>	<b>7.8</b>	<b>(180.2)</b>	<b>(3.4)</b>	<b>na</b>

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

## > Consolidated Balance Sheet as of June 30, 2025 and December 31<sup>st</sup>, 2024

IFRS (million pesos)

CONCEPT	JUN-25	%	DEC-24	%	VAR. %
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	2,622.9	11.6	2,602.4	11.4	0.8
Trade and other current receivables	3,429.8	15.2	3,508.5	15.3	(2.2)
Current tax assets, current	-	0.0	-	-	-
Other current financial assets	-	0.0	-	-	-
Current inventories	383.0	1.7	377.6	1.6	1.4
Other current non-financial assets	248.2	1.1	207.6	0.9	19.5
<b>Total</b>	<b>6,683.9</b>	<b>29.7</b>	<b>6,696.1</b>	<b>29.3</b>	<b>(0.2)</b>
Assets held for sale	-	0.0	-	-	-
<b>Total current assets</b>	<b>6,683.9</b>	<b>29.7</b>	<b>6,696.1</b>	<b>29.3</b>	<b>(0.2)</b>
<b>Non current assets</b>					
Trade and other non-current receivables	4,871.8	21.6	5,043.0	22.0	(3.4)
Non-current inventories	-	0.0	-	0.0	-
Other non-current financial assets	-	0.0	-	-	-
Investments in subsidiaries, joint ventures and associates	129.1	0.6	129.1	0.6	0.0
Property, plant and equipment	6,884.2	30.5	6,937.3	30.3	(0.8)
Right-of-use assets that do not meet definition of investment property	2,549.8	11.3	2,672.6	11.7	(4.6)
Intangible assets other than goodwill	1,045.8	4.6	929.0	4.1	12.6
Deferred tax assets	372.2	1.7	483.1	2.1	(22.9)
Other non-current non-financial assets	-	0.0	-	-	-
<b>Total non-current assets</b>	<b>15,852.8</b>	<b>70.3</b>	<b>16,194.0</b>	<b>70.7</b>	<b>(2.1)</b>
<b>Total assets</b>	<b>22,536.8</b>	<b>100.0</b>	<b>22,890.2</b>	<b>100.0</b>	<b>(1.5)</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other current payables	2,523.8	11.2	2,663.5	11.6	(5.2)
Current tax liabilities, current	0.9	0.0	2.1	0.0	(60.0)
Other current financial liabilities	18.0	0.1	18.0	0.1	0.0
Current lease liabilities	497.7	2.2	490.9	2.1	1.4
Other current non-financial liabilities	1,462.5	6.5	1,466.5	6.4	(0.3)
Current provisions for employee benefits	222.9	1.0	206.7	0.9	7.8
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>4,725.7</b>	<b>21.0</b>	<b>4,847.8</b>	<b>21.2</b>	<b>(2.5)</b>
Liabilities included in disposal groups classified as held for sale	-	0.0	-	0.0	-
<b>Total current liabilities</b>	<b>4,725.7</b>	<b>21.0</b>	<b>4,847.8</b>	<b>21.2</b>	<b>(2.5)</b>
<b>Non Current Liabilities</b>					
Trade and other non-current payables	2,563.9	11.4	2,305.2	10.1	11.2
Non-current lease liabilities	2,535.6	11.3	2,783.1	12.2	(8.9)
Bank Loans	51.9	0.2	60.7	0.3	(14.6)
Stock market loans	6,842.7	30.4	7,541.0	32.9	(9.3)
<b>Other non-current financial liabilities</b>	<b>6,894.6</b>	<b>30.6</b>	<b>7,601.7</b>	<b>33.2</b>	<b>(9.3)</b>
Non-current provisions for employee benefits	424.4	1.9	390.9	1.7	8.6
Other non-current provisions	-	0.0	-	-	-
<b>Total non-current provisions</b>	<b>424.4</b>	<b>1.9</b>	<b>390.9</b>	<b>1.7</b>	<b>8.6</b>
Deferred tax liabilities	704.3	3.1	727.4	3.2	(3.2)
<b>Total non-current liabilities</b>	<b>13,122.7</b>	<b>58.2</b>	<b>13,808.3</b>	<b>60.3</b>	<b>(5.0)</b>
<b>Total liabilities</b>	<b>17,848.4</b>	<b>79.2</b>	<b>18,656.1</b>	<b>81.5</b>	<b>(4.3)</b>
<b>EQUITY</b>					
Total equity attributable to owners of parent	4,405.2	19.5	3,954.7	17.3	11.4
Non-controlling interests	283.1	1.3	279.4	1.2	1.3
<b>Total equity</b>	<b>4,688.3</b>	<b>20.8</b>	<b>4,234.1</b>	<b>18.5</b>	<b>10.7</b>
<b>Total equity and liabilities</b>	<b>22,536.8</b>	<b>100.0</b>	<b>22,890.2</b>	<b>100.0</b>	<b>(1.5)</b>



## >Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1<sup>st</sup> to June 30, 2025 & 2024)

STATEMENT OF CASH FLOWS		
	2Q25	2Q24
Cash flows from (used in) operating activities		
Profit (loss)	455.9	(181.1)
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	112.7	(48.2)
Adjustments for finance costs	367.9	349.5
Adjustments for depreciation and amortisation expense	488.4	433.6
Adjustments for unrealised foreign exchange losses (gains)	(641.1)	707.8
Adjustments for fair value losses (gains)	0.0	0.0
Adjustments for losses (gains) on disposal of non-current assets	(1.4)	(1.3)
Participation in associates and joint ventures	0.0	0.0
Adjustments for decrease (increase) in inventories	(5.4)	(15.0)
Adjustments for decrease (increase) in trade accounts receivable	364.3	(304.1)
Adjustments for decrease (increase) in other operating receivables	(300.5)	(131.2)
Adjustments for increase (decrease) in trade accounts payable	(94.1)	44.2
Adjustments for increase (decrease) in other operating payables	222.0	68.6
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)	512.9	1,103.8
Cash flows from (used in) operations	968.8	922.7
Income taxes paid (refund), classified as operating activities	0.9	0.6
Cash flows from (used in) operating activities	967.9	922.1
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	2.1	1.8
Purchase of property, plant and equipment, classified as investing activities	149.5	195.3
Purchase of intangible assets, classified as investing activities	18.1	26.8
Interest received, classified as investing activities	79.5	67.7
Other inflows (outflows) of cash, classified as investing activities	0.0	0.0
Cash flows from (used in) investing activities	(86.0)	(152.6)
Proceeds from borrowings, classified as financing activities	0.0	90.0
Repayments of borrowings, classified as financing activities	201.0	180.9
Payments of lease liabilities	405.1	363.0
Dividends paid, classified as financing activities	0.0	0.0
Interest paid, classified as financing activities	255.3	251.0
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	(861.4)	(704.8)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	20.6	64.7
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	20.6	64.7
Cash and cash equivalents at beginning of period	2,602.4	1,841.2
Cash and cash equivalents at end of period	2,622.9	1,905.9