

# POSADAS®



## Operating & Financial Results: Third Quarter 2021



## Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, October 26<sup>th</sup>, 2021.

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

- The COVID-19 pandemic has required us to continue operating our hotels in accordance with the provisions of federal and state epidemiological traffic lights, with limited services in accordance with the capacity restrictions determined by health authorities.
- In 3Q21, revenues reached \$1,921 million, representing a 66% increase QoQ.
- 3Q21 EBITDA was \$575 million, reflecting the application of IFRS 16, which went into effect on January 1, 2019.
- Reached agreement with a group of bondholders of its "7.875% Senior Notes" maturing in 2022.
- Sale of the project under development in the Riviera Maya for a net US\$57 million.
- Prepayment made on October 8 of the GBM \$450 million loan.
- Cash available as of September 30, 2021 of \$2,166 million (equivalent to US\$107 million), \$146 million in restricted cash.

Million pesos as of June 30, 2021.	3Q21		Var. YY %
	\$	%	
<b>Total Revenues</b>	1,921.4	100	66.1
<b>EBIT</b>	387.0	20	na
<b>EBITDA</b>	575.2	30	na

Based on the new methodology of the epidemiological traffic light related to COVID-19 in Mexico, as of the date of issuance of this report, and from October 17 to October 31, 2021, one state is in orange, eleven in yellow and twenty-one in green. Before this latest update, only one of the states of Mexico has allowed the total use of the facilities and services of the hotels.

During 3Q21, despite the third wave of COVID -19, the earthquake in the center of Mexico and an intense period of rain during the month of September, our results were similar to those of the prior quarter, mainly in coastal hotels. The occupancy in urban hotels continues to be lower than in previous years, with low demand for rooms and other services, since the majority of corporations continue to operate remotely, directly impacting business trips. The average occupancy in urban hotels was 51%. In the metropolitan areas where 40% of the inventory of rooms is offered, occupancies were at 44%, while in coastal hotels they were at 66%. As a result of the aforementioned restrictions

on occupancies and low demand in some segments, the RevPAR (Revenue per Available Room) had a 41% decrease in urban hotels, compared to the same period in 2019, prior to the COVID-19 pandemic.

As of September 30, 2021, the balance of the vacation club receivables portfolio was \$6,057 million, a similar amount to that of the same quarter of the previous year.

As part of the reorganization of the hotel portfolio, during the quarter we opened the following hotels:

- Dos Patios Querétaro by Curamoria Collection, franchised contract with 20 rooms;
- One Saltillo Airport, managed contract with 139 rooms;
- One Chihuahua Norte, managed contract with 126 rooms;
- Pug Seal by Curamoria Collection, franchised contract with 26 rooms; and

- The reopening of the One Coatzacoalcos Forum hotel, managed contract with 126 rooms.

Additionally, we discontinued leasing the Grand Fiesta Americana Puerto Vallarta hotel and ended the management contracts for two hotels under construction in the Riviera Maya.

On August 17, Grupo Posadas announced the agreement with a group of bondholders of its "7.875% Senior Notes" maturing in 2022, in order to achieve a capital structure that will support the business moving forward. This financial agreement implies a reduction in debt service and the extension of its term to expire in December 2027, allowing the prioritization of the use of cash for operational activities, preservation of jobs and maintaining the service standards of our brands. To implement this financial solution efficiently, Grupo Posadas and its subsidiary Operadora del Golfo de México, S.A. de C.V. today commenced "prepackaged" in-court restructuring proceedings in the U.S. by filing voluntary Chapter 11 petitions in the U.S. Bankruptcy Court. Given that the Company has already obtained the necessary support from noteholders, of those voting having voted in favor of the Company's Plan of Reorganization (the "Plan"), it is expected that the process will be completed within approximately 60 days. Both the Board of Directors and shareholders have approved the terms of the restructuring and the implementation mechanism described.

After the application is submitted, day-to-day operations will continue normally and without interruption, using cash from ongoing operations. The company will continue to meet its obligations with its employees, guests, clients, agencies, members of our vacation and loyalty programs, suppliers, business partners, and shareholders. The plan, does not contemplate a restructuring of liabilities other than the "7.85% Senior

Notes due in 2022", so that debts other than these, such as the supply of goods and services that occurred before or during the Chapter 11 procedure will be paid in full in the ordinary course or satisfied in any other way.

Once the judicial approval of the plan is obtained, the current Senior Notes will be exchanged for new Senior Notes, which will have real estate and accounts receivable of the Company as collateral and other subsidiaries as guarantors.

On September 29, through a relevant event, Posadas announced that it had sold its 12.5% stake in the investment trust of the Riviera Maya project under development. In return, the Company received a sum of US\$57 million for the investments that Posadas had contributed to the project (net of Value Added Tax); in addition to the reimbursement of payments previously made. This transaction is part of the hotel portfolio reconfiguration process that will enable Posadas to focus on operations that generate greater value and is aligned with the financial flexibility strategy implemented in recent months.

On October 11, 2021, the company announced that the prepayment of the \$450 million GBM loan drawn in March 2021 had been made, which released Fiesta Americana Reforma and Fiesta Americana Guadalajara hotels as collateral.

Finally, we have been informed by the external audit firm Galaz, Yamazaki, Ruiz Urquiza, S.C., that the C.P.C. Carlos Torres Villagómez, partner of the firm, has been assigned to take charge of the external audit of the consolidated financial statements of the company as of December 31, 2021, as Independent External Auditor.

> Hotel Development

We end the quarter with a total of 185 hotels and 28,690 rooms in more than 60 destinations.

Openings LTM	No. of Rooms	Type of Contract
<b>Gamma Acapulco Copacabana</b>	431	Managed
<b>Live Aqua Beach Resort Punta Cana</b>	347	Managed
<b>Ilo Rojo San Miguel de Allende</b>	30	Franchised
<b>Casa de la Marquesa Querétaro</b>	13	Franchised
<b>Dos Patios Querétaro Curamoria</b>	20	Franchised
<b>One Coatzacoalcos Fórum</b>	126	Managed
<b>One Saltillo Aeropuerto</b>	139	Managed
<b>One Chihuahua Norte</b>	126	Managed
<b>Pug Seal Curamoria collection</b>	26	Franchised
<b>Total</b>	<b>1,258</b>	

## > EBITDA

EBITDA in the third quarter was \$575 million, while in the same quarter of the previous year it was negative \$55 million.

## > Comprehensive Financial Results

At the end of the quarter (LTM), the net coverage ratio was marginally positive, considering the effect of IFRS 16.

The exchange loss in the 3Q21 was \$235 million (including leases), as a result of the MXN / USD depreciation of 2.5% versus previous quarter.

Concept	3Q21	3Q20	2021	2020
<b>Interest Income</b>	(5,006)	(2,740)	(12,824)	(21,518)
<b>Accrued interest</b>	198,608	183,505	579,079	545,959
<b>Exchange (gain) loss, net</b>	189,068	(153,276)	155,855	960,606
<b>Exchange (gain) loss, from lease payments</b>	46,350	(51,516)	33,914	375,176
<b>Accrued interest from lease payments</b>	81,646	100,768	272,823	302,925
<b>Other financial costs (products)</b>	17,517	17,754	52,550	53,262
<b>Other financial expenses</b>	3,496	1,966	11,390	9,640
<b>Total</b>	<b>531,678</b>	<b>96,461</b>	<b>1,092,786</b>	<b>2,226,050</b>

Figures in thousands of pesos

## > Net Majority Income

As a result of the above, net income in the quarter was \$34 million, while in the third quarter of previous year it was a \$264million loss due to the reduction in revenues. In 9M21 a net loss of \$398 million was recorded of which \$190 million are due to exchange loss.

> Indebtedness

Concept (Figures in millions)	3Q21		3Q20	
	US\$	MXN	US\$	MXN
<b>FX eop:</b>		20,3060		22,4573
<b>EBITDA LTM</b>		178		(532)
<b>Cash</b>		2,166		573
<b>Indebtedness:</b>				
<b>Interests</b>		1,214		555
<b>Senior Notes 2022</b>	393	7,972	393	8,817
<b>Secured loan</b>	22	450		
<b>Subsidiary</b>	8	159	7	159
<b>Issuance expenses (IFRS)</b>		(67)		(125)
<b>Total</b>	423	9,728	400	9,406
<b>Net Debt to EBITDA</b>		42.5		na
<b>Lease liabilities</b>		3,272		4,411
<b>Leases LTM</b>		784		707
<b>Adjusted Net Debt to EBITDA</b>		11.3		75.9

The outstanding balance as of 3Q21 of the "7.875% Senior Notes Due 2022" is USD \$393 million. It is worth noting that on June 30, December 30, 2020 and June 2021 payment of the interest due on those dates was omitted, as reported to the Mexican Stock Exchange (Bolsa Mexicana de Valores) in the relevant events. There has been no news about accelerating this indebtedness and this liability is presented as short-term.

As of the date of this report, the existing corporate ratings are:

- Moody's: global scale "Ca" with negative outlook.
- S&P: global "D" with negative outlook.

On September 24, the Company decided to discontinue with the services of Fitch Ratings.

The ratings for the "7.875% Senior Notes Due 2022" were:

- Moody's: "Ca"
- S&P: "D".

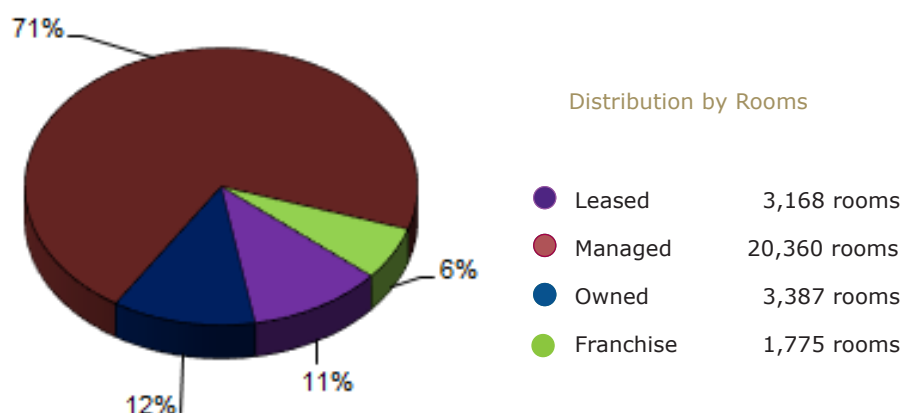
In compliance with Article 4.033.02 Section VIII of the Mexican Stock Exchange rules, Grupo Posadas coverage is provided by:

- Bank of America Merrill Lynch, analyst: Stefan A. Styk [stefan.a.styk@bofa.com](mailto:stefan.a.styk@bofa.com) (1-646) 855-3322
- BCP Securities, LLC, analyst: Ben Hough [bhough@bcpscurities.com](mailto:bhough@bcpscurities.com) (1-203) 629 2181

> Grupo Posadas as of September 30<sup>th</sup>, 2021.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 185 hotels and 28,690 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, Curamoria Collection, Grand Fiesta Americana, Fiesta Americana, The Exploreal, Fiesta Americana Vacation Villas, Live Aqua Residence Club, Fiesta Inn, Fiesta Inn LOFT, Fiesta Inn Express, Gamma and One Hotels.

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	729	1	347	5	1,076
<b>Live Aqua Residence Club</b>	2	160			2	160
<b>Grand Fiesta Americana</b>	8	1,910			8	1,910
<b>Curamoria</b>	5	125			5	125
<b>Fiesta Americana</b>	14	3,952			14	3,952
<b>The Exploreal</b>	2	96			2	96
<b>FAVC</b>	5	1,774			5	1,774
<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>	18	2,530			18	2,530
<b>One</b>	49	6,123			49	6,123
<b>Total</b>	<b>184</b>	<b>28,343</b>	<b>1</b>	<b>347</b>	<b>185</b>	<b>28,690</b>
<b>%</b>		<b>99%</b>		<b>1%</b>		<b>100%</b>

## > Income Statement IFRS (million pesos)

Concept	3Q21		3Q20		Var %	2021		2020		Var %
	\$	%	\$	%		\$	%	\$	%	
Total Revenues	1,921.4	100.0	1,156.7	100.0	66.1	5,242.5	100.0	3,690.5	100.0	42.1
<b>Owned &amp; Leased Hotels</b>										
Revenues	552.9	100.0	259.3	100.0	113.3	1,525.0	100.0	1,069.0	100.0	42.7
Direct cost	285.8	51.7	293.2	113.1	(2.5)	1,100.2	72.1	1,081.2	101.1	1.8
Contribution IFRS	267.1	48.3	(33.9)	(13.1)	na	424.8	27.9	(12.1)	(1.1)	na
Intersegment fee eliminations (1)	(49.4)		70.2			48.1		201.0		
<i>Business Contribution</i>	217.7	39.4	36.3	14.0	499.1	472.9	31.0	188.8	17.7	150.4
<b>Managed</b>										
Revenues	268.3	100.0	114.8	100.0	133.7	693.1	100.0	384.1	100.0	80.4
Direct cost	171.0	63.7	178.4	155.5	(4.2)	545.1	78.6	557.9	145.2	(2.3)
Contribution IFRS	97.2	36.3	(63.7)	(55.5)	na	148.0	21.4	(173.8)	(45.2)	na
Intersegment fee eliminations (1)	45.8		(36.9)			133.2		(83.5)		
<i>Business Contribution</i>	143.0	53.3	(100.5)	(87.6)	na	281.2	40.6	(257.3)	(67.0)	na
<b>Vacation Properties</b>										
Revenues	1,076.9	100.0	750.0	100.0	43.6	2,942.7	100.0	2,158.9	100.0	36.3
Direct cost	921.7	85.6	612.1	81.6	50.6	2,365.1	80.4	1,762.7	81.6	34.2
Contribution IFRS	155.3	14.4	137.9	18.4	12.6	577.6	19.6	396.2	18.4	45.8
Intersegment fee eliminations (1)	54.4		(51.7)			(32.3)		(172.6)		
<i>Business Contribution</i>	209.7	19.5	86.2	11.5	143.4	545.3	18.5	223.6	10.4	143.9
<b>Other Businesses (2)</b>										
Revenues	23.3	100.0	32.7	100.0	(28.9)	81.6	100.0	78.5	100.0	3.9
Direct cost	88.4	379.5	54.9	167.7	60.9	280.4	343.7	228.6	291.2	22.7
Contribution IFRS	(65.1)	(279.5)	(22.2)	(67.7)	193.6	(198.8)	(243.7)	(150.1)	(191.2)	32.5
Intersegment fee eliminations (1)	(50.8)		23.8			(148.9)		71.5		
<i>Business Contribution</i>	(115.9)	(497.7)	1.6	5.0	na	(347.8)	(426.2)	(78.6)	(100.2)	342.2
Corporate Expenses	84.1	4.4	77.2	6.7	8.9	261.6	5.0	228.6	6.2	14.4
Intersegment fee eliminations (1)	0.0		(5.5)			0.0		16.4		
Depreciation/Amortization and asset impairment	188.2	9.8	225.7	19.5	(16.6)	664.1	12.7	689.4	18.7	(3.7)
Other expenses (revenue) (3)	(204.8)	(10.7)	(3.8)	(0.3)	5,243.0	(235.5)	(4.5)	(46.9)	(1.3)	401.8
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	387.0	20.1	(280.9)	(24.3)	na	261.3	5.0	(810.9)	(22.0)	na
<b>EBITDA</b>	<b>575.2</b>	<b>29.9</b>	<b>(55.3)</b>	<b>(4.8)</b>	<b>na</b>	<b>925.4</b>	<b>17.7</b>	<b>(121.6)</b>	<b>(3.3)</b>	<b>na</b>
Comprehensive financing cost	531.7	27.7	96.5	8.3	451.2	1,092.8	20.8	2,226.0	60.3	(50.9)
Other	0.0	na	0.0	0.0	na	0.0	na	0.0	0.0	na
Part. in results of Associated Companies	(15.0)	(0.8)	0.0	0.0	na	(15.0)	(0.3)	0.0	0.0	na
<b>Profit Before Taxes</b>	<b>(159.6)</b>	<b>(8.3)</b>	<b>(377.4)</b>	<b>(32.6)</b>	<b>(57.7)</b>	<b>(846.5)</b>	<b>(16.1)</b>	<b>(3,037.0)</b>	<b>(82.3)</b>	<b>(72.1)</b>
Discontinued Operations	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Income taxes	12.4	0.6	8.1	0.7	51.9	37.3	0.7	23.0	0.6	62.0
Deferred taxes	(204.0)	(10.6)	(113.5)	(9.8)	79.7	(478.5)	(9.1)	(692.0)	(18.7)	(30.8)
<b>Net Income before Minority</b>	<b>32.0</b>	<b>1.7</b>	<b>(272.0)</b>	<b>(23.5)</b>	<b>na</b>	<b>(405.3)</b>	<b>(7.7)</b>	<b>(2,368.0)</b>	<b>(64.2)</b>	<b>(82.9)</b>
<b>Minority Interest</b>	<b>(1.6)</b>	<b>(0.1)</b>	<b>(7.6)</b>	<b>(0.7)</b>	<b>(78.7)</b>	<b>(7.4)</b>	<b>(0.1)</b>	<b>(15.9)</b>	<b>(0.4)</b>	<b>(53.6)</b>
<b>Net Majority Income</b>	<b>33.6</b>	<b>1.7</b>	<b>(264.5)</b>	<b>(22.9)</b>	<b>na</b>	<b>(397.9)</b>	<b>(7.6)</b>	<b>(2,352.2)</b>	<b>(63.7)</b>	<b>(83.1)</b>

(1) Intersegment fee eliminations: Management, brand and incentive fees, among others, were eliminated from each segment.

(2) Includes the following businesses: GloboGo, Promoción y Desarrollo, Summas. Also includes third parties operations for Conectum, Konexo.



> Consolidated Balance Sheet as of September 30, 2021 and December 31<sup>st</sup>, 2020 IFRS (million pesos)

CONCEPT	SEP-21	%	DIC-20	%	VAR. %
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	2,165.6	11.3	501.7	2.6	331.6
Trade and other current receivables	2,875.1	15.0	2,661.8	13.8	8.0
Current tax assets, current	-	0.0	-	0.0	-
Other current financial assets	-	0.0	-	0.0	-
Current inventories	218.1	1.1	292.2	1.5	(25.4)
Other current non-financial assets	179.2	0.9	194.9	1.0	(8.1)
<b>Total</b>	<b>5,437.9</b>	<b>28.3</b>	<b>3,650.7</b>	<b>19.0</b>	<b>49.0</b>
Assets held for sale	-	0.0	113.7	0.6	(100.0)
<b>Total current assets</b>	<b>5,437.9</b>	<b>28.3</b>	<b>3,764.3</b>	<b>19.6</b>	<b>44.5</b>
<b>Non current assets</b>					
Trade and other non-current receivables	3,929.2	20.5	3,814.7	19.8	3.0
Non-current inventories	-	0.0	-	0.0	-
Other non-current financial assets	17.9	0.1	17.1	0.1	4.8
Investments in subsidiaries, joint ventures and associates	1.1	0.0	1,088.0	5.7	(99.9)
Property, plant and equipment	4,249.4	22.1	4,406.9	22.9	(3.6)
Right-of-use assets that do not meet definition of investment property	2,922.2	15.2	3,761.4	19.5	(22.3)
Intangible assets other than goodwill	689.8	3.6	912.7	4.7	(24.4)
Deferred tax assets	1,957.5	10.2	1,479.0	7.7	32.4
Other non-current non-financial assets	-	0.0	-	-	-
<b>Total non-current assets</b>	<b>13,767.1</b>	<b>71.7</b>	<b>15,479.7</b>	<b>80.4</b>	<b>(11.1)</b>
<b>Total assets</b>	<b>19,205.1</b>	<b>100.0</b>	<b>19,244.1</b>	<b>100.0</b>	<b>(0.2)</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other current payables	3,244.3	16.9	2,778.1	14.4	16.8
Current tax liabilities, current	372.7	1.9	352.0	1.8	5.9
Other current financial liabilities	7,935.4	41.3	7,748.6	40.3	2.4
Current lease liabilities	370.5	1.9	402.3	2.1	(7.9)
Other current non-financial liabilities	1,052.3	5.5	808.2	4.2	30.2
Current provisions for employee benefits	181.8	0.9	77.5	0.4	134.7
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>13,157.0</b>	<b>68.5</b>	<b>12,166.6</b>	<b>63.2</b>	<b>8.1</b>
Liabilities included in disposal groups classified as held for sale	-	0.0	-	0.0	-
<b>Total current liabilities</b>	<b>13,157.0</b>	<b>68.5</b>	<b>12,166.6</b>	<b>63.2</b>	<b>8.1</b>
<b>Non Current Liabilities</b>					
Trade and other non-current payables	594.9	3.1	616.2	3.2	(3.5)
Non-current lease liabilities	2,902.0	15.1	3,643.0	18.9	(20.3)
Bank loans	579.4	3.0	135.1	0.7	329.0
Stock market loans	-	0.0	-	-	-
<b>Other non-current financial liabilities</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
Non-current provisions for employee benefits	290.1	1.5	281.2	1.5	3.2
Other non-current provisions	212.4	1.1	212.4	1.1	0.0
<b>Total non-current provisions</b>	<b>502.6</b>	<b>2.6</b>	<b>493.7</b>	<b>2.6</b>	<b>1.8</b>
Deferred tax liabilities	963.6	5.0	1,280.3	6.7	(24.7)
<b>Total non-current liabilities</b>	<b>5,542.4</b>	<b>28.9</b>	<b>6,168.3</b>	<b>32.1</b>	<b>(10.1)</b>
<b>Total liabilities</b>	<b>18,699.4</b>	<b>97.4</b>	<b>18,334.8</b>	<b>95.3</b>	<b>2.0</b>
<b>EQUITY</b>					
Total equity attributable to owners of parent	334.8	1.7	731.0	3.8	(54.2)
Non-controlling interests	170.9	0.9	178.3	0.9	(4.1)
<b>Total equity</b>	<b>505.7</b>	<b>2.6</b>	<b>909.2</b>	<b>4.7</b>	<b>(44.4)</b>
<b>Total equity and liabilities</b>	<b>19,205.1</b>	<b>100.0</b>	<b>19,244.1</b>	<b>100.0</b>	<b>(0.2)</b>

## > Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1<sup>st</sup> to September 30, 2021 & 2020)

STATEMENT OF CASH FLOWS		
	3Q21	3Q20
Cash flows from (used in) operating activities		
Profit (loss)	(405.3)	(2,368.0)
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	(441.2)	(668.9)
Adjustments for finance costs	878.3	879.8
Adjustments for depreciation and amortisation expense	664.1	689.4
Adjustments for unrealised foreign exchange losses (gains)	175.8	1,782.7
Adjustments for fair value losses (gains)	235.7	0.0
Adjustments for losses (gains) on disposal of non-current assets	(37.5)	(29.2)
Participation in associates and joint ventures	15.0	0.0
Adjustments for decrease (increase) in inventories	74.2	6.6
Adjustments for decrease (increase) in trade accounts receivable	(177.3)	438.2
Adjustments for decrease (increase) in other operating receivables	(91.9)	(34.2)
Adjustments for increase (decrease) in trade accounts payable	(18.7)	143.2
Adjustments for increase (decrease) in other operating payables	332.0	(396.3)
Other adjustments for non-cash items	0.0	0.0
Other adjustments to reconcile profit (loss)	(236.6)	0.0
Total adjustments to reconcile profit (loss)	1,371.8	2,811.3
Cash flows from (used in) operations	966.6	443.2
Income taxes paid (refund), classified as operating activities	358.9	342.2
Cash flows from (used in) operating activities	607.6	100.7
Other cash payments to acquire interests in joint ventures, classified as investing activities	(836.1)	3.8
Proceeds from sales of property, plant and equipment, classified as investing activities	158.0	347.9
Purchase of property, plant and equipment, classified as investing activities	129.8	187.7
Purchase of intangible assets, classified as investing activities	(149.5)	220.7
Interest received, classified as investing activities	12.8	21.5
Other inflows (outflows) of cash, classified as investing activities	0.0	0.0
Cash flows from (used in) investing activities	1,026.7	(42.9)
Proceeds from borrowings, classified as financing activities	450.0	0.0
Repayments of borrowings, classified as financing activities	0.0	6.2
Payments of lease liabilities	366.4	699.2
Dividends paid, classified as financing activities	0.0	0.0
Interest paid, classified as financing activities	54.0	18.8
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	29.6	(724.1)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	1,663.9	(666.2)
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	1,663.9	(666.2)
Cash and cash equivalents at beginning of period	501.7	1,239.5
Cash and cash equivalents at end of period	2,165.6	573.4