

POSADAS®



Operating & Financial Results: Fourth Quarter 2021



Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, February 24th, 2021.

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

- In 4Q21, revenues reached \$2,164 million, representing a 41% increase QoQ and \$7,407 million in 2021, 42% increase YoY.
- 4Q21 EBITDA was \$427 million and \$1,352 million in 2021 reflecting the application of IFRS 16.
- Debt restructuring successfully completed by issuing new notes maturing in 2027 for USD\$398,581,321 under new terms & conditions and guarantees.
- Pipeline with 18 new hotels with 3,585 rooms.
- Cash available of \$1,960 million (equivalent to US\$95 million), as of December 31, 2021.
- The COVID-19 pandemic has required hotels to be operated in accordance with the provisions of federal and state epidemiological traffic lights, with limited services per the capacity restrictions determined by health authorities.

Million pesos as of December 31, 2021.	4Q21		Var. YY %	2021		Var. YY %
	\$	%		\$	%	
Total Revenues	2,164.3	100	41.0	7,406.7	100	41.7
EBIT	193.7	9	na	455.1	6	na
EBITDA	426.9	20	1,086.8	1,352.3	18	na

Relevant Events:

2021 was a year in which economic and health uncertainty persisted, so the priority continues to be to maintaining financial flexibility.

To strengthen the cash position, the Company entered into a secured loan agreement for \$450 million with GMB in March. The proceeds were used mainly for the payment of the eighth annuity of the agreement with the tax authorities (SAT) of 2017, which was prepaid in the month of October.

In addition, we reorganized our portfolio of hotels through the following actions:

1. In March we sold the Fiesta Americana Hacienda Galindo hotel, which we continue to operate.
2. On September 29, 2021, we disposed of our 12.5% interest in the investment trust of the Riviera Maya project under development. This transaction also included the early termination of the hotel operation contract announced on July 8, 2021.

3. On August 15, 2021, we terminated the lease contract for the Grand Fiesta Americana Puerto Vallarta hotel.

On December 15, we successfully completed a comprehensive restructuring of the Company's debt and emerged from "prepackaged" proceedings in the U.S. with a sustainable capital structure. The financial solution involved the exchange of *Senior Notes due 2022* for new *Senior Notes due 2027* in an amount up to USD\$398,581,321 (including the additional principal amount). This reduced the Company's debt service obligations and extended the maturity schedule, allowing Grupo Posadas to prioritize the use of its cash for operating activities to preserve jobs and help maintain the high quality for which its hotels are known.

The Senior Notes due 2027 are collateralized by a portfolio of real estate and the accounts receivable of the Loyalty business. In addition, 11 subsidiaries of the Company serve as guarantors.

The *Senior Notes due 2027* include a step-up interest grid, payable semi-annually in June and December, beginning June 30, 2022. The *Senior Notes due 2027* mature on December 30, 2027.

In 2021, the Vacation Properties business evolved into Loyalty, integrating our Fiesta Rewards program and achieving synergies in the relationship with the customers of each product, this through the generation of customers in digital channels and the optimization of the sales processes, obtaining vacation products with higher margins and profitability, such is the case of FAVC (Fiesta Americana Vacation Club) Access and our new Viaja Plus product.

Viaja Plus, is the subscription platform that, in alliance with the *Travel & Leisure Group*, offers the Mexican market an annual travel subscription that allows guests to travel in Mexico and abroad with rates discounted up to 40% on more than 600,000 hotels.

In turn, the Loyalty business launched its sales platform with marketing expense reduced by 10.3 pp YoY, obtaining customers with a more aligned profile, as well as a more efficient sales process.

The Loyalty strategy allowed us to achieve the following during 2021:

- Net sales increase of 41% compared to the previous year.
- EBITDA 109% higher than 2020.
- Sales of 25.5% more than in 2020, surpassing the pre-pandemic figure of 22% in 2019.
- The Loyalty segment represented 35% of POSADAS' total hotel occupancy.

VIAJA is our main communication and advertising platform through digital media:

1. This year we presented *Meaningful Travel*, the Posadas program to advertise sustainable tourism in the social, environmental and economic spheres, enabling us to give back significantly in the communities where our hotels operate.
2. In addition, we continue with our global program of prevention, hygiene, disinfection and sanitization, *Travel with Confidence*.
3. We launched *VIAJA LATAM*, a program to market our hotels in countries such as Colombia, Chile, Costa Rica, Guatemala and the Dominican Republic. Thanks to this initiative, sales of room nights for personal trips have doubled.

4. In the U.S. market, *La Colección Resorts by Fiesta Americana* increased the number of occupied room nights, exceeding 2019 levels and achieving an average contribution of 19% in the web channel for the Upscale & Luxury brands.

Our hotels

Regarding the performance of our hotels, urban destinations recorded an average occupancy of 48% with an average daily rate of \$1,429 and in coastal destinations it was 66%, with a daily rate of \$5,833. This has been the best year ever in revenues for Resorts.

Due to the impact of the COVID-19 pandemic, we negotiated discounts on hotel leases with landlords, which fluctuated between 20% and 75% of the fixed monthly lease, for January through December 2021, resulting in discounts of approximately \$262 million.

Innovation and technology

Through our *Phygital* program, we have scaled up the digital welcome by focusing in receptionist on guest service through check-in kiosks in most of our urban hotels, which offer a fast, personalized experience, and the most important, no contact. This action led us to an increase in our guest recommendation level by 7 points.

On the other hand, we earned various domestic and foreign awards and distinctions that speak of our responsible operation, quality, safety and guests services.

- Konexo, our contact center, was recognized with the GOLD award at the National CX Award 2021 by the IMT in the category: Best initiative in the face of the COVID-19 crisis BPO – KPO – ITO.

Distinctions for hotels:

- More than 100 hotels received a certificate of excellence by Trip Advisor, among which Live Aqua Beach Resort Cancun stands out as ECO Leader GOLD – Protection and Conservation of Turtles.
- Live Aqua Beach Resort Cancun was selected as the best resort in eastern Mexico in the Condé Nast Traveler's 2021 Readers' Choice Awards for Excellence. The resort was also named one of the top 20 Best Resorts in the World.

- *La Colección Resorts by Fiesta Americana* , Live Aqua Beach Resort Cancun, Live Aqua Beach Resort Punta Cana, Grand Fiesta Americana Coral Beach and Grand Fiesta Americana Los Cabos All Inclusive Resort & Spa were all Travvy award winners.

4Q21

As part of our expansion strategy in the Caribbean, in the fourth quarter we began advertising Loyalty products in the Dominican Republic.

During 4Q21, occupancies and available daily rates in Midscale & Economy hotels were 58% and \$1,020, Upscale & Luxury 58% and \$2,183, while coastal hotels (Resorts) were 74% and \$6,502, respectively. This is mainly due to the gradual recovery we have recorded in individual bookings for the Resorts segment.

On March 24, 2021, The tax authorities (SAT) issued a tax credit of \$223 million for income tax, surcharges and fines. The Company filed a complaint appeal arguing inconsistencies in compliance with the final resolution, and is currently putting in place the necessary procedures to make the tax credit payment.

During 2021, the subcontractor labor and tax reform went into effect. In compliance with this, the Company took on the task of obtaining the registration of specialized services for our contact center (Konexo), as well as for the services it provides as a hotel operator. Similarly, the Company is requesting specialized service providers to obtain this permit.

> Hotel Development

As of December 31, 2021, the Company is continuing its development plan to operate 18 new hotels with 3,585 rooms. Of the total investment for these projects of \$14,773 million (US\$718 million), Posadas will contribute 2% of the resources, with 98% provided by other investors. This will represent an increase room supply of 12.4%.

Openings regarding these hotels will begin during the first quarter of 2022, and based on the commitments assumed by the owners of these properties, it is estimated that most of them will be in operation by 2023. The average life of these operating contracts is more than 15 years old.

Additionally, there is a project to develop 28 units in Acapulco Diamante, which are estimated to be in operation during the next two years.

Our pipeline includes important projects such as: Live Aqua Playa Mujeres, Dayforia Puerto Vallarta, Live Aqua Valle de Guadalupe and Grand Fiesta Americana Punta Cana Los Corales in the Dominican Republic.

New Hotels by Brand	Mexico		Total		%
	Hotels	Rooms	Hotels	Rooms	
Live Aqua	4	958	4	958	26.7
Live Aqua Residence Club					
Grand Fiesta Americana	1	600	1	600	16.7
Fiesta Americana	2	320	2	320	8.9
Curamoria Collection	1	40	1	40	1.1
Fiesta Inn	1	140	1	140	3.9
Fiesta Inn Loft/Express					
Gamma	4	341	4	341	9.5
One	3	342	3	342	9.5
Others	2	844	2	844	23.5
Total	18	3,585	18	3,585	100

During 2021, we opened nine hotels, including the Live Aqua Beach Resort Punta Cana hotel in the Dominican Republic, which is part of our expansion strategy in the Caribbean, ending the year with a total of 186 hotels and 28,888 rooms, in more than 60 Destinations.

Openings LTM	No. of Rooms	Type of Contract
Live Aqua Beach Resort Punta Cana	347	Managed
Ilo Rojo San Miguel de Allende Curamoria Collection	30	Franchised
Casa de la Marquesa Querétaro Curamoria Collection	13	Franchised
Dos Patios Querétaro Curamoria Collection	20	Franchised
One Coatzacoalcos Fórum	126	Managed
One Saltillo Aeropuerto	139	Managed
One Chihuahua Norte	126	Managed
Pug Seal Curamoria Collection	26	Franchised
Gamma Ciudad de México Santa Fe	198	Managed
Total	1,025	

We closed four underperforming hotels: Grand Fiesta Americana Puerto Vallarta, Gamma Cancún Centro, One Tuxtla Gutiérrez and Fiesta Inn Toluca Aeropuerto.

> EBITDA

EBITDA in the fourth quarter was \$427 million, while in the same quarter of the previous year it was \$36 million, an increase of 41%.

> Comprehensive Financial Results

At the end of the quarter (LTM), the net coverage ratio was 2.4x, inclusive of the effect of IFRS 16.

The exchange loss in the 4Q21 was \$134 million (including leases), as a result of the MXN / USD depreciation of 1.4% versus previous quarter.

Concept	4Q21	4Q20	2021	2020
Interest Income	(4,163)	(10,236)	(16,988)	(31,754)
Accrued interest	(352,042)	183,564	227,036	729,523
Exchange (gain) loss, net	108,508	(846,650)	264,363	113,956
Exchange (gain) loss, from lease payments	25,657	(248,364)	59,571	126,812
Accrued interest from lease payments	74,003	107,606	346,826	410,531
Other financial costs (products)	(706,502)	17,538	(653,952)	70,800
Other financial expenses	14,807	2,068	26,197	11,708
Total	(839,732)	(794,475)	253,054	1,431,575

Figures in thousands of pesos

> Net Majority Income

As a result of the above, net income in the quarter was \$461 million, while in the same period of previous year it was a \$234 million. In 2021 a net income of \$63 million was recorded, while a loss of \$2,119 million was recorded for the same period of previous year.

> Indebtedness

Concept (Figures in millions)	4Q21		4Q20	
	US\$	MXN	US\$	MXN
FX eop:		20,5835		19,9487
EBITDA LTM		607		(937)
Cash		1,960		502
Indebtedness:				
Interests		17		673
Senior Notes 2027	399	8,204	393	7,832
Subsidiary	8	159	8	159
Issuance expenses (IFRS)		(255)		(107)
Total	406	8,126	401	7,884
Net Debt to EBITDA		10.2		na
Lease liabilities		3,260		4,045
Leases LTM		745		852
Adjusted Net Debt to EBITDA		7.0		na

The outstanding balance of the "Senior Notes Due 2027" is USD \$399 million. This is a long-term liability.

As a result of the fact that the Company achieved a sustainable capital structure, S&P Global modified our corporate rating to "B-".

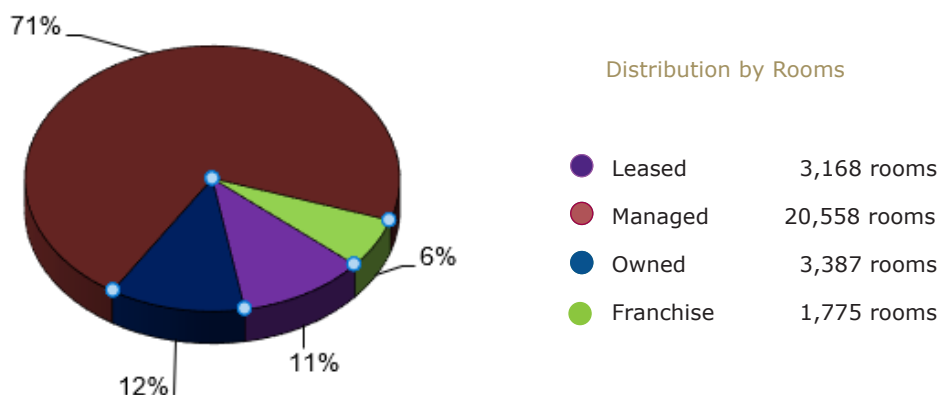
In compliance with Article 4.033.02 Section VIII of the Mexican Stock Exchange rules, Grupo Posadas coverage is provided by:

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> Grupo Posadas as of December 31st, 2021.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 186 hotels and 28,888 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 Exploreat, 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
Live Aqua	4	729	1	347	5	1,076
Live Aqua Residence Club	2	160			2	160
Grand Fiesta Americana	8	1,910			8	1,910
Curamoria	5	125			5	125
Fiesta Americana	14	3,952			14	3,952
The Exploreat	2	96			2	96
FAVC	5	1,774			5	1,774
Fiesta Inn	70	10,178			70	10,178
Fiesta Inn Loft	4	388			4	388
Fiesta Inn Express	3	378			3	378
Gamma	19	2,728			19	2,728
One	49	6,123			49	6,123
Total	185	28,541	1	347	186	28,888
%		99%		1%		100%

> Income Statement IFRS (million pesos)

Concept	4Q21		4Q20		Var %	2021		2020		Var %
	\$	%	\$	%		\$	%	\$	%	
Total Revenues	2,164.3	100.0	1,535.2	100.0	41.0	7,406.7	100.0	5,225.7	100.0	41.7
Owned & Leased Hotels										
Revenues	656.6	100.0	425.4	100.0	54.3	2,181.6	100.0	1,494.4	100.0	46.0
Direct cost	450.5	68.6	399.7	94.0	12.7	1,550.8	71.1	1,480.8	99.1	4.7
Contribution IFRS	206.0	31.4	25.7	6.0	701.5	630.8	28.9	13.6	0.9	4,547.4
Intersegment fee eliminations (1)	12.1		52.9			60.2		253.9		
<i>Business Contribution</i>	<i>218.2</i>	<i>33.2</i>	<i>78.6</i>	<i>18.5</i>	<i>177.5</i>	<i>691.0</i>	<i>31.7</i>	<i>267.4</i>	<i>17.9</i>	<i>158.4</i>
Managed										
Revenues	333.8	100.0	162.7	100.0	105.2	1,026.9	100.0	546.8	100.0	87.8
Direct cost	104.5	31.3	168.7	103.7	(38.1)	649.6	63.3	726.7	132.9	(10.6)
Contribution IFRS	229.3	68.7	(6.0)	(3.7)	na	377.3	36.7	(179.8)	(32.9)	na
Intersegment fee eliminations (1)	30.2		(10.1)			163.4		(93.6)		
<i>Business Contribution</i>	<i>259.5</i>	<i>77.8</i>	<i>(16.2)</i>	<i>(9.9)</i>	<i>na</i>	<i>540.7</i>	<i>52.7</i>	<i>(273.5)</i>	<i>(50.0)</i>	<i>na</i>
Vacation Properties										
Revenues	1,150.1	100.0	911.4	100.0	26.2	4,092.8	100.0	3,070.3	100.0	33.3
Direct cost	963.4	83.8	730.1	80.1	32.0	3,328.5	81.3	2,492.8	81.2	33.5
Contribution IFRS	186.7	16.2	181.3	19.9	3.0	764.3	18.7	577.4	18.8	32.4
Intersegment fee eliminations (1)	(11.9)		(61.0)			(44.2)		(233.6)		
<i>Business Contribution</i>	<i>174.8</i>	<i>15.2</i>	<i>120.3</i>	<i>13.2</i>	<i>45.3</i>	<i>720.1</i>	<i>17.6</i>	<i>343.8</i>	<i>11.2</i>	<i>109.4</i>
Other Businesses (2)										
Revenues	23.8	100.0	35.7	100.0	(33.3)	105.4	100.0	114.3	100.0	(7.7)
Direct cost	90.8	381.1	38.5	107.6	136.1	371.2	352.1	267.1	233.8	39.0
Contribution IFRS	(67.0)	(281.1)	(2.7)	(7.6)	2,361.3	(265.8)	(252.1)	(152.8)	(133.8)	73.9
Intersegment fee eliminations (1)	(30.4)		23.7			(179.3)		95.2		
<i>Business Contribution</i>	<i>(97.4)</i>	<i>(408.8)</i>	<i>21.0</i>	<i>58.7</i>	<i>na</i>	<i>(445.2)</i>	<i>(422.3)</i>	<i>(57.7)</i>	<i>(50.5)</i>	<i>671.9</i>
Corporate Expenses	98.9	4.6	132.8	8.7	(25.5)	360.6	4.9	361.4	6.9	(0.2)
Intersegment fee eliminations (1)	0.0		(5.5)			0.0		21.8		
Depreciation/Amortization and asset impairment	233.2	10.8	225.4	14.7	3.4	897.2	12.1	914.8	17.5	(1.9)
Other expenses (revenue) (3)	29.2	1.4	29.4	1.9	(0.7)	(206.2)	(2.8)	(17.5)	(0.3)	1,078.9
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	193.7	9.0	(189.4)	(12.3)	na	455.1	6.1	(1,000.4)	(19.1)	na
EBITDA	426.9	19.7	36.0	2.3	1,086.8	1,352.3	18.3	(85.6)	(1.6)	na
Comprehensive financing cost	(839.7)	(38.8)	(794.5)	(51.8)	5.7	253.1	3.4	1,431.6	27.4	(82.3)
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	(15.0)	(0.2)	0.0	0.0	na
Profit Before Taxes	1,033.5	47.8	605.0	39.4	70.8	187.0	2.5	(2,431.9)	(46.5)	na
Discontinued Operations	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Income taxes	(17.2)	(0.8)	13.9	0.9	na	20.1	0.3	37.0	0.7	(45.5)
Deferred taxes	587.4	27.1	361.1	23.5	62.7	108.9	1.5	(330.9)	(6.3)	na
Net Income before Minority	463.2	21.4	230.0	15.0	101.4	57.9	0.8	(2,138.0)	(40.9)	na
Minority Interest	2.3	0.1	(3.4)	(0.2)	na	(5.1)	(0.1)	(19.3)	(0.4)	(73.6)
Net Majority Income	460.9	21.3	233.5	15.2	97.4	63.0	0.9	(2,118.7)	(40.5)	na

(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 December 31, 2021 and December 31st, 2020 IFRS (million pesos)

CONCEPT	DEC-21	%	DEC-20	%	VAR. %
ASSETS					
Current Assets					
Cash and cash equivalents	1,960.1	10.7	501.7	2.6	290.7
Trade and other current receivables	2,741.2	15.0	2,661.8	13.8	3.0
Current tax assets, current	-	0.0	-	0.0	-
Other current financial assets	-	0.0	-	0.0	-
Current inventories	192.2	1.1	292.2	1.5	(34.2)
Other current non-financial assets	97.5	0.5	194.9	1.0	(50.0)
Total	4,991.0	27.4	3,650.7	19.0	36.7
Assets held for sale	-	0.0	113.7	0.6	(100.0)
Total current assets	4,991.0	27.4	3,764.3	19.6	32.6
Non current assets					
Trade and other non-current receivables	4,062.4	22.3	3,814.7	19.8	6.5
Non-current inventories	-	0.0	-	0.0	-
Other non-current financial assets	6.3	0.0	17.1	0.1	(63.1)
Investments in subsidiaries, joint ventures and associates	1.1	0.0	1,088.0	5.7	(99.9)
Property, plant and equipment	4,187.6	23.0	4,406.9	22.9	(5.0)
Right-of-use assets that do not meet definition of investment property	2,866.6	15.7	3,761.4	19.5	(23.8)
Intangible assets other than goodwill	759.4	4.2	912.7	4.7	(16.8)
Deferred tax assets	1,370.1	7.5	1,479.0	7.7	(7.4)
Other non-current non-financial assets	-	0.0	-	-	-
Total non-current assets	13,253.5	72.6	15,479.7	80.4	(14.4)
Total assets	18,244.5	100.0	19,244.1	100.0	(5.2)
LIABILITIES					
Current Liabilities					
Trade and other current payables	2,009.3	11.0	2,778.1	14.4	(27.7)
Current tax liabilities, current	553.5	3.0	352.0	1.8	57.3
Other current financial liabilities	23.5	0.1	7,748.6	40.3	(99.7)
Current lease liabilities	398.5	2.2	402.3	2.1	(1.0)
Other current non-financial liabilities	1,065.0	5.8	808.2	4.2	31.8
Current provisions for employee benefits	176.4	1.0	77.5	0.4	127.8
Total current liabilities other than liabilities included in disposal groups classified as held for sale	4,226.2	23.2	12,166.6	63.2	(65.3)
Liabilities included in disposal groups classified as held for sale	-	0.0	-	-	-
Total current liabilities	4,226.2	23.2	12,166.6	63.2	(65.3)
Non Current Liabilities					
Trade and other non-current payables	807.2	4.4	616.2	3.2	31.0
Non-current lease liabilities	2,861.4	15.7	3,643.0	18.9	(21.5)
Bank loans	133.2	0.7	135.1	0.7	(1.4)
Stock market loans	7,951.9	43.6	-	-	-
Other non-current financial liabilities	8,085.1	44.3	135.1	0.7	5,886.4
Non-current provisions for employee benefits	262.2	1.4	281.2	1.5	(6.8)
Other non-current provisions		0.0	212.4	1.1	(100.0)
Total non-current provisions	262.2	1.4	493.7	2.6	(46.9)
Deferred tax liabilities	990.0	5.4	1,280.3	6.7	(22.7)
Total non-current liabilities	13,006.0	71.3	6,168.3	32.1	110.9
Total liabilities	17,232.2	94.5	18,334.8	95.3	(6.0)
EQUITY					
Total equity attributable to owners of parent	839.1	4.6	731.0	3.8	14.8
Non-controlling interests	173.2	0.9	178.3	0.9	(2.8)
Total equity	1,012.3	5.5	909.2	4.7	11.3
Total equity and liabilities	18,244.5	100.0	19,244.1	100.0	(5.2)

> Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1st to December 31, 2021 & 2020)

STATEMENT OF CASH FLOWS		
	4Q21	4Q20
Cash flows from (used in) operating activities		
Profit (loss)	57.9	(2,138.0)
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	129.1	(293.9)
Adjustments for finance costs	409.6	1,178.3
Adjustments for depreciation and amortisation expense	897.2	914.8
Adjustments for unrealised foreign exchange losses (gains)	308.8	549.6
Adjustments for fair value losses (gains)	235.7	0.0
Adjustments for losses (gains) on disposal of non-current assets	(37.4)	(2.3)
Participation in associates and joint ventures	15.0	0.0
Adjustments for decrease (increase) in inventories	100.0	30.4
Adjustments for decrease (increase) in trade accounts receivable	(366.8)	498.3
Adjustments for decrease (increase) in other operating receivables	365.9	13.1
Adjustments for increase (decrease) in trade accounts payable	(25.8)	216.7
Adjustments for increase (decrease) in other operating payables	(304.4)	(285.2)
Other adjustments for which cash effects are investing or financing cash flow	123.0	0.0
Other adjustments to reconcile profit (loss)	(261.6)	(211.6)
Total adjustments to reconcile profit (loss)	1,588.4	2,608.0
Cash flows from (used in) operations	1,646.3	470.0
Income taxes paid (refund), classified as operating activities	359.0	342.6
Cash flows from (used in) operating activities	1,287.3	127.4
Other cash payments to acquire interests in joint ventures, classified as investing activities	0.0	6.3
Proceeds from sales of property, plant and equipment, classified as investing activities	994.8	352.4
Purchase of property, plant and equipment, classified as investing activities	169.8	274.7
Purchase of intangible assets, classified as investing activities	98.3	248.4
Interest received, classified as investing activities	17.0	31.8
Other inflows (outflows) of cash, classified as investing activities	0.0	0.0
Cash flows from (used in) investing activities	743.6	(145.2)
Proceeds from borrowings, classified as financing activities	450.0	0.0
Repayments of borrowings, classified as financing activities	450.0	6.2
Payments of lease liabilities	481.6	695.1
Dividends paid, classified as financing activities	0.0	0.0
Interest paid, classified as financing activities	91.0	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	(572.6)	(720.0)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	1,458.4	(737.8)
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	1,458.4	(737.8)
Cash and cash equivalents at beginning of period	501.7	1,239.5
Cash and cash equivalents at end of period	1,960.1	501.7