

# POSADAS®



## Operating & Financial Results: Fourth Quarter 2022



## Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, February 23<sup>rd</sup>, 2023.

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

- In 2022, Hotel RevPAR (revenue per available room) increased 43% year-over-year, 14% higher than 2019.
- Q4 revenue was \$2,472 million, a 14% increase QoQ.
- 2022 revenue was \$9,078 million, a 23% increase YoY.
- 4QEBITDA was \$364 million and in 2022 \$1,563 million, 16% higher YoY.
- Net income was \$217 million for 2022.
- Pipeline with 19 new hotels with 3,219 rooms.
- Cash available as of December 31, 2022 was \$1,939 million (US\$100 million).

Million pesos as of December 31, 2022	4Q22		Var. YY %	2022		Var. YY %
	\$	%		\$	%	
<b>Total Revenues</b>	2,472.3	100	14.2	9,078.0	100	22.6
<b>EBIT</b>	268.4	10.9	12.5	825.9	9	225.3
<b>EBITDA</b>	505.2	20.4	7.1	1,704.2	19	48.1

### Relevant Events

During the second half of 2022, performance exceeded our expectations, after continuing to operate with the effects related to the pandemic in the first half of the year.

According to the World Tourism Organization (UNWTO), in 2022 twice as many international trips were made compared to 2021, although this figure remains 37% below pre-pandemic levels.

Mexico was among the top ten countries for international tourist arrivals in 2022, and showed an accelerated recovery compared to the rest of the world. Hotel occupancy in Mexico is close to 2019 levels, with the destinations recording the highest number of arrivals being Cancun, Mexico City, Los Cabos, Puerto Vallarta and Guadalajara.

In response to these tourism dynamics, we prepared for the needs of our guests and new ways of interacting through important changes at a technological and digital level, as well as in our loyalty programs, focused on a Customer Centric culture to increase the Net Promoter Score (NPS) and ensure the continued leadership of all of our brands. Our hotels had an increase in RevPAR (revenue per

available room) of 43% compared to the previous year, and 14% higher than pre-pandemic levels in 2019.

### Resorts

We continued to achieve extraordinary results in this segment. RevPAR increased by 35% compared to the previous year and 57% compared to 2019.

The "Resorts" capitalized on higher revenues with a more favorable flowthrough of 75%, enabling us to reach operating margins above 43%, improving 7 pp (percentage points) versus the previous year.

### Upscale & Luxury Hotels

With better performance in the second half of the year, the "Upscale & Luxury" segment achieved a RevPAR increase of 62% YoY and 10% compared to 2019.

In this segment we generate 80% of the room nights through our own channels. The Business Individuals and Groups segments recovered and began operating at levels above those reached before Covid19. Operating margins improved due to strict cost controls, enabling a 61% flowthrough.

### Miscale & Economy Hotels

The “Midscale & Economy” segment had an extraordinary fourth quarter, with RevPAR of 11% greater than 2019 levels. RevPAR for the year in the segment grew 42%, only 2% below the 2019 figure.

As in “Upscale & Luxury”, in this segment we generate over 80% of the rooms through our own sales channels. The flowthrough of this group of hotels was 62%, which allowed us to improve operating margins by 8 pp compared to 2021.

### Loyalty

We are committed to our partners of the different loyalty products and understanding the evolution of this changing world, and as part of this commitment we relaunched Fiesta Americana Vacation Club Access (FAVC Access). FAVC Access is a vacation membership that offers access to a discount club of up to 50% off of public rates in hotels in Mexico and the world, is valid for 5 years, as well as other benefits linked to the Fiesta Rewards program.

As a result of a strong increase in its total membership, FAVC Access reached a 4% share of room nights among all loyalty products, growing 200% compared to 2021. During the month of December, FAVC Access represented a 50% share in sales across all products.

Together, these Loyalty products contributed to 35% of hotel occupancy overall, generating 2.2 million room nights through direct channels.

At Fiesta Rewards we enrolled 50,000 new members, reaching a total of 400,000 active members. The “Santander Fiesta Rewards” credit card, through which members obtain benefits related to travel, added 63,000 new cardholders, reaching a total of 320,000 and increasing income generated by the co-branded card by 22%.

### Innovation and Technology

Through our *Phygital* program, we have significantly enhanced the digital check in process, providing a positive experience through check-in kiosks, with a fast, personalized experience and, most importantly, contact-free. These enhancements yielded an NPS improvement of 2 points in 2022 versus the traditional check-in method.

Our Digital Concierge (Lexi) interacts with guests both before and during their stay, attending their needs, answering questions, and offering personalized services and products. This digital experience improved the guest recommendation by 19 points in 2022.

Through *My Cast*, we offer our guests the option to mirror their phone and device screens onto the television, providing an enhanced experience that 60% of guests mentioned had a positive impact on their stay.

As a result of the upgrading of all our owned websites, we increased the number of unique users, surpassing the main indicators at the industry average. With a new architecture and attributes that improve the user experience, we closed the year with 69% of reservations generated through our own channels.

### Financials

During the year we generated a net IFRS income of \$217 million. Our cash balance as of December 31, 2022 was \$1,939 million (US\$100 million) with total assets of \$17,949 million.

The following payments were made using the cash we generated in 2022:

1. Payments to the tax authorities (“SAT”) of \$561 million. \$174 million was for the resolution of the 2006 trial, and \$387 million was for the ninth and penultimate annuity of the agreement with the Mexican tax authorities signed in 2017.
2. Capital expenditure investments of \$223 million.
3. Debt service of \$355 million, of which \$314 million was allocated to the interest on the Senior Notes Due 2027, and \$41 million of which was for principal and interest on the Inmobiliaria del Sudeste (Fiesta Americana Merida hotel) loan.

2022 operational highlights are as follows:

- An agreement was signed to develop a facility on a plot of land in the Acapulco Diamante area in Acapulco, Guerrero. The project consists of Posadas contributing the land in a trust and a third party developing of a building with 128 units and service areas, of which Posadas will receive 29 units. The entire complex will operate under the Live Aqua Residence Club brand.

- 3,101 Partner contracts with fully paid memberships, who failed to pay their maintenance fee for 3 consecutive years, were cancelled. This is equivalent to 11.9 million points, representing \$117.1 million pesos that were returned to real estate inventory.
- On June 30, 2022, US\$26,850,570 in principal tendered post Effective Date were issued. Notes in an amount of US\$5,346,298 were fully discharged with no further distributions as part of the financial restructuring process (the prepackaged Chapter 11).
- During 2022, performance guarantees were paid for Live Aqua Beach Resort Punta Cana and Fiesta Americana Satellite.
- In March 2022, operation contracts were terminated early in order to convert to a franchise model for the following hotels: Fiesta Inn Coatzacoalcos Hotel, Fiesta Inn Poza Rica Hotel and Fiesta Inn Tampico Hotel. Additionally, the contract for the Hotel One Leon was canceled.
- As part of the corporate simplification process, the following subsidiaries were merged into the company Soluciones de Lealtad S.A. de C.V.: Inmobiliaria Administradora del Bajío, S.A. de C.V., Promoción y Publicidad Fiesta, S.A. de C.V. and Dirección Corporativa Posadas, S.A. de C.V.

Midscale & Economy urban hotels had an occupancy and available daily rate of 66% and \$1,196, respectively, resulting in a RevPAR of \$784. This compares favorably with the previous year, 33% higher than the same quarter of 2021 and 11% higher than 2019. Operating margins flowthrough was 62%.

These occupancy and daily available rates are mainly due to the recovery that we have observed in individual and group reservations for all segments.

The Loyalty segment (vacation properties) registered an increase in operating sales of 10% QoQ. However, the accounting of Access sales (which represented 40% of net sales), unlike a traditional membership, is deferred to a 60-month term, so this change in accounting gives the appearance of a decrease in revenues.

The balance of vacation club receivables was \$6,488 million, as of December 31, 2022, representing an increase of 5% compared to the previous year.

During the last quarter of 2022, a corporate restructuring was executed. This reduction generated expenses of \$63.6 million and a provision for \$17.4 million.

## 4Q22

Q4 financial performance exceeded expectations, with a higher occupancy rate of 66%, an available daily rate of \$1,974. This resulted in a RevPAR of \$1,308, which is 27% higher than in 2021 and 28% higher than 2019. Operating margins improved due to strict cost control practices that reflected in a 79% flowthrough.

Coastal hotels (Resorts) had an occupancy rate of 75% and an available rate of \$7,291. This resulted in a RevPAR of \$5,476, which is 14% higher than 2021 and 72% higher than 2019. Operating margins recorded a 79% flowthrough.

In the Upscale & Luxury segment, an occupancy of 66% and an available daily rate of \$2,609 was recorded. Resulting in a RevPAR of \$1,712, representing an increase of 36% and 27% in RevPAR for 2021 and 2019, respectively. Operating margins recorded a 63% flowthrough.

## > Hotel Development

As of December 31, 2022, the Company continues its development plan that includes agreements to operate 19 new hotels with 3,219 rooms. Of the total investment for these projects worth \$13,399 million (US\$692 million), Posadas will contribute 3% of the resources, with 97% is being made by other investors. This will increase the supply of rooms by 11%.

Hotel openings will begin during the first quarter of 2023, and it is estimated that most of them will be in operation by 2024. The average life of these operating contracts is more than 15 years.

Our portfolio of hotel projects under development contemplates important additions such as: Live Aqua Playa Mujeres, Live Aqua Riviera Cancún, Grand Fiesta Americana Riviera Cancún, Fiesta Americana Mazatlán Zona Dorada and Grand Fiesta Americana Punta Cana Los Corales, in the Dominican Republic.

As part of the expansion strategy in the Caribbean, we signed a contract to operate the first hotel under the Funeq by Fiesta Americana brand in the Dominican Republic, which we estimate will open in 2025.

New Hotels by Brand	México		Caribbean		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
<b>Live Aqua</b>	4	958			4	958	29.8
<b>Live Aqua Residence Club</b>	1	33			1	33	1.0
<b>Grand Fiesta Americana</b>	1	600			1	600	18.6
<b>Fiesta Americana</b>	1	170			1	170	5.3
<b>Curamoria Collection</b>	2	22			2	22	0.7
<b>Fiesta Inn</b>	2	180			2	180	5.6
<b>Fiesta Inn Loft/Express</b>							
<b>Gamma</b>	2	150			2	150	4.7
<b>One</b>	5	608			5	608	18.9
<b>IOH</b>							
<b>Others</b>			1	498	1	498	15.5
<b>Total</b>	<b>18</b>	<b>2,721</b>	<b>1</b>	<b>498</b>	<b>19</b>	<b>3,219</b>	<b>100</b>

During 2022, we opened 6 hotels ending the year with a total of 189 hotels and 29,152 rooms, in more than 60 destinations.

Openings LTM	No. of rooms	Type of Contract
<b>Huayacán Cuernavaca Curamoria Collection</b>	40	Franquiciado
<b>IOH Mérida MID Center</b>	136	Administrado
<b>Gamma Villahermosa</b>	72	Franquicia
<b>Gamma Guaymas Armida</b>	82	Franquicia
<b>Celeste Beach Residences &amp; Spa Huatulco Curamoria Collection</b>	8	Franquicia
<b>Gamma Colima Garden</b>	91	Franquicia
<b>Total</b>	<b>429</b>	

During the year the following hotels are were removed from our portfolio: One León Antares, Pug Seal Curamoria Collection y Casa de la Marquesa Querétaro.

## > EBITDA

We achieved EBITDA IFRS-16 in the fourth quarter of \$364 million, while in the same quarter of the previous year it was \$427 million on a comparable basis. This decrease is mainly as a result of an employee profit sharing provision of \$141 million.

## > Comprehensive Financial Results

At the end of the quarter (LTM), the net interest coverage ratio was 3.1 times.

The exchange gain in 4Q22 was \$320 million (including leases), as a result of the appreciation of the MXN/USD of 4.7% compared to the previous quarter.

Concept	4Q22	4Q21	2022	2021
<b>Interest Income</b>	(27,080)	(4,163)	(59,783)	(16,988)
<b>Accrued interest</b>	87,187	(352,042)	337,949	227,036
<b>Exchange (gain) loss, net</b>	(239,650)	108,508	(319,404)	264,363
<b>Exchange (gain) loss, from lease payments</b>	(80,091)	25,657	(107,199)	59,571
<b>Accrued interest from lease payments</b>	70,595	74,003	293,402	346,826
<b>Other financial costs (products)</b>	13,297	(706,502)	(26,783)	(653,952)
<b>Other financial expenses</b>	3,708	14,807	13,715	26,197
<b>Total</b>	<b>(172,034)</b>	<b>(839,732)</b>	<b>131,897</b>	<b>253,054</b>

Figures in thousands of pesos

## > Net Majority Income

As a result of the above, net income in the quarter was \$127.3 million and \$217.4 million for the full year.

## > Indebtednes

Concept (Figures in millions)	4Q22		4Q21	
	US\$	MXN	US\$	MXN
<b>FX eop:</b>		19,3615		20,5835
<b>EBITDA LTM</b>		865		568
<b>Asset Sale</b>				39
<b>EBITDA with sales</b>		865		607
<b>Cash</b>		1,939		1,960
<b>Indebtedness:</b>				
<b>Interests</b>		0		17
<b>Senior Notes 2027</b>	393	7,614	399	8,204
<b>Secured Loan</b>				
<b>Subsidiary</b>	7	136	8	159
<b>Issuance expenses (IFRS)</b>		(272)		(255)
<b>Total</b>	400	7,478	406	8,126
<b>Net Debt to EBITDA</b>		6.4		10.2
<b>Lease liabilities</b>		3,018		3,260
<b>Leases LTM</b>		698		745
<b>Adjusted Net Debt to EBITDA</b>		5.5		7.0

As of December 31, 2022, the outstanding balance of the "Senior Notes Due 2027" was US\$393 million.

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 \$136 million after amortizing \$8 million in the quarter and \$30 million during 2022.

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

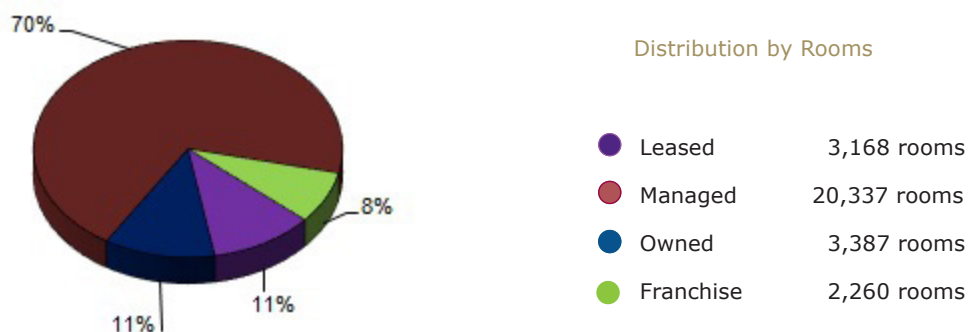
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> Grupo Posadas as of December 31<sup>st</sup>, 2022.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 189 hotels and 29,152 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>	5	134			5	134
<b>Fiesta Americana</b>	14	3,953			14	3,953
<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>	22	2,975			22	2,975
<b>One</b>	48	5,997			48	5,997
<b>Total</b>	<b>188</b>	<b>28,805</b>	<b>1</b>	<b>347</b>	<b>189</b>	<b>29,152</b>
<b>%</b>		<b>99%</b>		<b>1%</b>		<b>100%</b>



## > Income Statement IFRS (million pesos)

Concepto	4Q22		4Q21		Var %	2022		2021		Var %
	\$	%	\$	%		\$	%	\$	%	
Total Revenues	2,472.3	100.0	2,164.3	100.0	14.2	9,078.0	100.0	7,406.7	100.0	22.6
<b>Owned &amp; Leased Hotels</b>										
Revenues	1,238.5	100.0	1,011.7	100.0	22.4	4,429.9	100.0	3,371.7	100.0	31.4
Direct cost	951.0	76.8	764.4	75.6	24.4	3,481.9	78.6	2,624.2	77.8	32.7
<i>Business Contribution</i>	287.5	23.2	247.3	24.4	16.3	948.0	21.4	747.5	22.2	26.8
<b>Managed</b>										
Revenues	514.0	100.0	333.8	100.0	54.0	1,576.0	100.0	1,026.9	100.0	53.5
Direct cost	195.3	38.0	113.8	34.1	71.7	663.4	42.1	674.8	65.7	(1.7)
<i>Business Contribution</i>	318.7	62.0	220.0	65.9	44.8	912.7	57.9	352.1	34.3	159.2
<b>Vacation Properties</b>										
Revenues	700.8	100.0	798.2	100.0	(12.2)	2,994.5	100.0	2,919.6	100.0	2.6
Direct cost	597.0	85.2	666.7	83.5	(10.5)	2,553.8	85.3	2,320.1	79.5	10.1
<i>Business Contribution</i>	103.8	14.8	131.4	16.5	(21.0)	440.7	14.7	599.5	20.5	(26.5)
<b>Other Businesses (1)</b>										
Revenues	19.0	100.0	20.6	100.0	(8.0)	77.6	100.0	88.5	100.0	(12.4)
Direct cost	5.7	30.1	7.9	38.3	(27.6)	27.2	35.1	39.3	44.4	(30.7)
<i>Business Contribution</i>	13.3	69.9	12.7	61.7	4.2	50.3	64.9	49.2	55.6	2.3
Corporate Expenses	232.8	9.4	162.9	7.5	42.9	671.1	7.4	616.3	8.3	8.9
Depreciation/Amortization and asset impairment	236.8	9.6	233.2	10.8	1.6	878.3	9.7	897.2	12.1	(2.1)
Other expenses (revenue) (3)	(14.7)	(0.6)	(23.2)	(1.1)	(36.6)	(23.6)	(0.3)	(19.1)	(0.3)	23.5
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	268.4	10.9	238.6	11.0	12.5	825.9	9.1	253.9	3.4	225.3
<b>EBITDA</b>	<b>505.2</b>	<b>20.4</b>	<b>471.8</b>	<b>21.8</b>	<b>7.1</b>	<b>1,704.2</b>	<b>18.8</b>	<b>1,151.1</b>	<b>15.5</b>	<b>48.1</b>
Special operations	(141.2)	(5.7)	(44.9)	(2.1)	214.6	(141.2)	(1.6)	201.2	2.7	na
<b>EBITDA IFRS</b>	<b>364.0</b>	<b>14.7</b>	<b>426.9</b>	<b>19.7</b>	<b>(14.7)</b>	<b>1,563.0</b>	<b>17.2</b>	<b>1,352.3</b>	<b>18.3</b>	<b>15.6</b>
Comprehensive financing cost	(172.0)	(7.0)	(839.7)	(38.8)	(79.5)	131.9	1.5	253.1	3.4	(47.9)
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	(15.0)	(0.2)	na
<b>Profit Before Taxes</b>	<b>299.3</b>	<b>12.1</b>	<b>1,033.5</b>	<b>47.8</b>	<b>(71.0)</b>	<b>552.8</b>	<b>6.1</b>	<b>187.0</b>	<b>2.5</b>	<b>195.6</b>
Discontinued Operations	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Income taxes	10.3	0.4	(17.2)	(0.8)	na	37.9	0.4	20.1	0.3	88.2
Deferred taxes	157.2	6.4	587.4	27.1	(73.2)	292.2	3.2	108.9	1.5	168.2
<b>Net Income before Minority</b>	<b>131.8</b>	<b>5.3</b>	<b>463.2</b>	<b>21.4</b>	<b>(71.6)</b>	<b>222.7</b>	<b>2.5</b>	<b>57.9</b>	<b>0.8</b>	<b>284.4</b>
<b>Minority Interest</b>	<b>4.4</b>	<b>0.2</b>	<b>2.3</b>	<b>0.1</b>	<b>95.5</b>	<b>5.4</b>	<b>0.1</b>	<b>(5.1)</b>	<b>(0.1)</b>	<b>na</b>
<b>Net Majority Income</b>	<b>127.3</b>	<b>5.2</b>	<b>460.9</b>	<b>21.3</b>	<b>(72.4)</b>	<b>217.4</b>	<b>2.4</b>	<b>63.0</b>	<b>0.9</b>	<b>244.9</b>

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

> Consolidated Balance Sheet as of December 31<sup>st</sup>, 2022 and December 31<sup>st</sup>, 2021 IFRS (million pesos)

CONCEPT	DEC-22	%	DEC-21	%	VAR. %
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	1,938.9	10.8	1,960.1	10.7	(1.1)
Trade and other current receivables	2,852.7	15.9	2,741.2	15.0	4.1
Current tax assets, current	-	0.0	-	-	-
Other current financial assets	-	0.0	-	-	-
Current inventories	200.5	1.1	192.2	1.1	4.3
Other current non-financial assets	213.1	1.2	97.5	0.5	118.6
<b>Total</b>	<b>5,205.3</b>	<b>29.0</b>	<b>4,991.0</b>	<b>27.4</b>	<b>4.3</b>
Assets held for sale	-	0.0	-	-	-
<b>Total current assets</b>	<b>5,205.3</b>	<b>29.0</b>	<b>4,991.0</b>	<b>27.4</b>	<b>4.3</b>
<b>Non current assets</b>					
Trade and other non-current receivables	4,427.8	24.7	4,062.4	22.3	9.0
Non-current inventories	-	0.0	-	0.0	-
Other non-current financial assets	41.1	0.2	6.3	0.0	552.2
Investments in subsidiaries, joint ventures and associates	1.1	0.0	1.1	0.0	(2.6)
Property, plant and equipment	4,037.1	22.5	4,187.6	23.0	(3.6)
Right-of-use assets that do not meet definition of investment property	2,666.0	14.9	2,866.6	15.7	(7.0)
Intangible assets other than goodwill	538.4	3.0	759.4	4.2	(29.1)
Deferred tax assets	1,077.9	6.0	1,370.1	7.5	(21.3)
Other non-current non-financial assets	-	0.0	-	-	-
<b>Total non-current assets</b>	<b>12,743.5</b>	<b>71.0</b>	<b>13,253.5</b>	<b>72.6</b>	<b>(3.8)</b>
<b>Total assets</b>	<b>17,948.8</b>	<b>100.0</b>	<b>18,244.5</b>	<b>100.0</b>	<b>(1.6)</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other current payables	2,667.8	14.9	2,009.3	11.0	32.8
Current tax liabilities, current	412.1	2.3	553.5	3.0	(25.6)
Other current financial liabilities	33.8	0.2	23.5	0.1	43.8
Current lease liabilities	424.5	2.4	398.5	2.2	6.5
Other current non-financial liabilities	1,263.3	7.0	1,065.0	5.8	18.6
Current provisions for employee benefits	188.3	1.0	176.4	1.0	6.7
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>4,989.8</b>	<b>27.8</b>	<b>4,226.2</b>	<b>23.2</b>	<b>18.1</b>
Liabilities included in disposal groups classified as held for sale	-	0.0	-	0.0	-
<b>Total current liabilities</b>	<b>4,989.8</b>	<b>27.8</b>	<b>4,226.2</b>	<b>23.2</b>	<b>18.1</b>
<b>Non Current Liabilities</b>					
Trade and other non-current payables	715.7	4.0	807.2	4.4	(11.3)
Non-current lease liabilities	2,593.0	14.4	2,861.4	15.7	(9.4)
Bank loans	100.0	0.6	133.2	0.7	(25.0)
Stock market loans	7,343.6	40.9	7,951.9	43.6	(7.6)
<b>Other non-current financial liabilities</b>	<b>7,443.6</b>	<b>41.5</b>	<b>8,085.1</b>	<b>44.3</b>	<b>(7.9)</b>
Non-current provisions for employee benefits	297.0	1.7	262.2	1.4	13.3
Other non-current provisions	-	0.0	-	-	-
<b>Total non-current provisions</b>	<b>297.0</b>	<b>1.7</b>	<b>262.2</b>	<b>1.4</b>	<b>13.3</b>
Deferred tax liabilities	654.7	3.6	990.0	5.4	(33.9)
<b>Total non-current liabilities</b>	<b>11,704.0</b>	<b>65.2</b>	<b>13,006.0</b>	<b>71.3</b>	<b>(10.0)</b>
<b>Total liabilities</b>	<b>16,693.8</b>	<b>93.0</b>	<b>17,232.2</b>	<b>94.5</b>	<b>(3.1)</b>
<b>EQUITY</b>					
Total equity attributable to owners of parent	1,076.2	6.0	839.1	4.6	28.3
Non-controlling interests	178.8	1.0	173.2	0.9	3.2
<b>Total equity</b>	<b>1,255.0</b>	<b>7.0</b>	<b>1,012.3</b>	<b>5.5</b>	<b>24.0</b>
<b>Total equity and liabilities</b>	<b>17,948.8</b>	<b>100.0</b>	<b>18,244.5</b>	<b>100.0</b>	<b>(1.6)</b>

## > Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1<sup>st</sup> to December 31<sup>st</sup>, 2022 & 2021)

STATEMENT OF CASH FLOWS		
	4Q22	4Q21
Cash flows from (used in) operating activities		
Profit (loss)	222.7	57.9
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	330.1	129.1
Adjustments for finance costs	446.5	(314.4)
Adjustments for depreciation and amortisation expense	878.3	897.2
Adjustments for unrealised foreign exchange losses (gains)	(590.9)	308.8
Adjustments for fair value losses (gains)	0.0	235.7
Adjustments for losses (gains) on disposal of non-current assets	(1.7)	(37.4)
Participation in associates and joint ventures	0.0	15.0
Adjustments for decrease (increase) in inventories	(8.3)	100.0
Adjustments for decrease (increase) in trade accounts receivable	(463.0)	(366.8)
Adjustments for decrease (increase) in other operating receivables	142.5	365.9
Adjustments for increase (decrease) in trade accounts payable	173.0	(25.8)
Adjustments for increase (decrease) in other operating payables	632.6	419.7
Other adjustments for which cash effects are investing or financing cash flow	0.0	123.0
Other adjustments to reconcile profit (loss)	(6.4)	(261.6)
Total adjustments to reconcile profit (loss)	1,532.6	1,588.4
Cash flows from (used in) operations	1,755.4	1,646.3
Income taxes paid (refund), classified as operating activities	557.8	359.0
Cash flows from (used in) operating activities	1,197.6	1,287.3
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	4.6	994.8
Purchase of property, plant and equipment, classified as investing activities	189.6	169.8
Purchase of intangible assets, classified as investing activities	46.3	98.3
Interest received, classified as investing activities	59.8	17.0
Other inflows (outflows) of cash, classified as investing activities	0.0	0.0
Cash flows from (used in) investing activities	(171.5)	743.6
Proceeds from borrowings, classified as financing activities	0.0	450.0
Repayments of borrowings, classified as financing activities	23.5	450.0
Payments of lease liabilities	692.7	481.6
Dividends paid, classified as financing activities	0.0	0.0
Interest paid, classified as financing activities	331.1	91.0
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	(1,047.3)	(572.6)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(21.2)	1,458.4
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	(21.2)	1,458.4
Cash and cash equivalents at beginning of period	1,960.1	501.7
Cash and cash equivalents at end of period	1,938.9	1,960.1