



Mexico City, April 22, 2021 – Grupo Hotelero Santa Fe S.A.B. de C.V. (BMV: HOTEL) (“HOTEL” or the “Company”), announced its consolidated results for the first quarter (“1Q21”) ended March 31, 2021. Figures are expressed in Mexican pesos, are unaudited and are in accordance with International Financial Reporting Standards (“IFRS”) and may vary due to rounding.

Highlights

- 1Q21 EBITDA¹ was Ps. 4.3 million, compared to Ps. 156.4 million in 1Q20, reflecting the effects of the COVID-19 pandemic on operations.
- 1Q21 Total Revenue was Ps. 267.8 million, a 54.3% decrease compared to 1Q20, due to contractions in the following areas: i) 50.4% in Room Revenue; ii) 60.1% in Food and Beverages Revenue; iii) 51.1% in Other Hotel Revenue; and iv) 49.8% in Third-Party Hotel Management Fees.
- In 1Q21, HOTEL recorded Net Loss of Ps. 184.8 million, compared to a Net Loss of Ps. 605.7 million in 1Q20, largely attributed to a lower negative foreign exchange (“FX”) effect on US dollar-denominated obligations, arising from a stronger Mexican peso.
- 1Q21 Net Operating Cash Flow was Ps. 14.0 million, compared to Ps. 160.0 million reported in 1Q20.
- Net Debt/EBITDA (LTM) ratio was -22.7x at the end of 1Q21 due a negative LTM EBITDA brought about by the pandemic.
- HOTEL’s total portfolio at the end of 1Q21 was 6,282 rooms in operation, a 1.5% decrease compared to the 6,379 rooms at the end of 1Q20.
- RevPAR² for Company-owned hotels decreased by 49.8% in 1Q21 compared to 1Q20, derived from a 26.3 percentage point reduction in Occupancy, combined with an 10.2% decrease in ADR².

<i>Figures in thousands of Mexican pesos</i>	First Quarter				3 months ended March 31			
	2021	2020	Var.	% Var.	2021	2020	Var.	% Var.
Total Revenue	267,842	585,504	(317,662)	(54.3)	267,842	585,504	(317,662)	(54.3)
EBITDA	4,271	156,366	(152,095)	(97.3)	4,271	156,366	(152,095)	(97.3)
EBITDA Margin	1.6%	26.7%	(25.1 pt)	(25.1 pt)	1.6%	26.7%	(25.1 pt)	(25.1 pt)
Operating Income	(64,510)	86,218	(150,728)	NA	(64,510)	86,218	(150,728)	NA
Net Income	(184,780)	(605,750)	420,970	(69.5)	(184,780)	(605,750)	420,970	(69.5)
Net Income Margin	(69.0%)	(103.5%)	34.5 pt	34.5 pt	(69.0%)	(103.5%)	34.5 pt	34.5 pt
Operating Cash Flow	13,983	159,972	(145,989)	(91.3)	13,983	159,972	(145,989)	(91.3)
Occupancy	33.2%	59.5%	(26.3 pt)	(26.3 pt)	33.2%	59.5%	(26.3 pt)	(26.3 pt)
ADR	1,192	1,327	(135)	(10.2)	1,192	1,327	(135)	(10.2)
RevPAR	396	790	(394)	(49.8)	396	790	(394)	(49.8)

Note: operating figures include hotels with 50%+ ownership.

¹EBITDA is calculated by adding Operating Income, Depreciation and Total Non-Recurring Expenses.

²Revenue per Available Room (“RevPAR”) and Average Daily Rate (“ADR”).



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Comments from the Executive Vice President

Mr. Francisco Zinser, stated:

In 1Q21 we had a challenging January and February driven by the cancellation of flights from Canada, combined with a decrease in travelers from the US due a travel warning to Mexico combined with the introduction of COVID-19 tests required by law for flights outbound to the United States. However, our occupancies in March returned to levels that we saw in December 2020, which drove our positive EBITDA result in the quarter.

Occupancy for the first quarter was 35.8%, as occupancies in March made up for lower occupancies in the first two months of the year. We were able to increase our ADR by 3.7% sequentially. During the quarter, our portfolio exceeded its operational breakeven point and generated positive EBITDA, continuing the trend from 4Q20.

Financially, we continued with the variety of initiatives implemented last year to preserve our working capital and lower our operating expenses. In 1Q21, we were able to lower our costs and expenses by over 34% year-over-year. The measures we have implemented include the reduction of non-priority expenses, lowering operational costs and expenses, and deferring all non-essential CAPEX.

Turning to our quarterly results, revenue totaled Ps. 267.8 million, down 54.3% compared to 1Q20. EBITDA was Ps. 4.3 million in the quarter, a consequence of lower revenues due to the pandemic. Regarding Company-owned hotels, RevPAR decreased by 49.8%, due to a 10.2% decrease in ADR and a 26.3 percentage point contraction in Occupancy.

To conclude, I want to reiterate that we will remain focused on prudently navigating through the unprecedented environment posed by the pandemic, which means: i) monitoring full implementation of the health and safety measures against COVID-19 at our properties, ii) complimentary COVID-19 antigen tests at all our resort hotels, iii) keeping a tight control on expenses to preserve liquidity levels, and iv) continuing the search for operational and financial opportunities to ensure the long-term sustainability of our business.

To wrap up, I would like to mention that none of these achievements would have been possible without the support of our dedicated employees, experienced management team, and the confidence that you, our investors, have placed in us.

Portfolio of Properties

No.	Property	Total Rooms	Ownership	Type	Category	Months in Operation	Stabilized	City	State
1	Hilton Guadalajara	450	100%	Urban	Grand Tourism	>36	Yes	Guadalajara	Jalisco
2	Krystal Urban Monterrey	150	100%	Urban	4 stars	>36	Yes	Monterrey	Nuevo Leon
3	Krystal Urban Cd. Juarez	120	100%	Urban	4 stars	>36	Yes	Ciudad Juarez	Chihuahua
4	Krystal Urban Cancun	246	100%	Urban	4 stars	>36	Yes	Cancun	Quintana Roo
5	Krystal Satelite Maria Barbara	215	100%	Urban	5 stars	>36	Yes	State of Mexico	State of Mexico
6	Hilton Garden Inn Monterrey Aeropuerto	134	15%	Urban	4 stars	>36	Yes	Monterrey	Nuevo Leon
7	Hampton Inn & Suites Paraiso Tabasco	117	-	Urban	4 stars	>36	Yes	Paraiso	Tabasco
8	Krystal Urban Aeropuerto Mexico City	96	-	Urban	4 stars	>36	Yes	Mexico City	Mexico City
9	Krystal Urban Guadalajara	140	100%	Urban	4 stars	>36	Yes	Guadalajara	Jalisco
10	Krystal Monterrey	207	-	Urban	5 stars	>36	Yes	Monterrey	Nuevo Leon
11	Ibis Irapuato	140	-	Urban	3 stars	>36	Yes	Irapuato	Guanajuato
12	Krystal Grand Suites Insurgentes	150	50%	Urban	Grand Tourism	>36	In Process	Mexico City	Mexico City
13	Hyatt Centric Campestre Leon	140	50%	Urban	Grand Tourism	31	In Process	Leon	Guanajuato
14	Hyatt Place Aguascalientes	144	-	Urban	4 stars	25	In Process	Aguascalientes	Aguascalientes
15	AC Hotel by Marriott Santa Fe	168	-	Urban	4 stars	20	In Process	Mexico City	Mexico City
16	Courtyard by Marriott Puebla	150	-	Urban	4 stars	20	In Process	Puebla	Puebla
Subtotal Urban		2,767							
17	Krystal Resort Cancun	502	-	Resort	5 stars	>36	Yes	Cancun	Quintana Roo
18	Krystal Resort Ixtapa	255	-	Resort	5 stars	>36	Yes	Ixtapa	Guerrero
19	Krystal Resort Puerto Vallarta	530	-	Resort	5 stars	>36	Yes	Puerto Vallarta	Jalisco
20	Hilton Puerto Vallarta Resort	451	100%	Resort	Grand Tourism	>36	Yes	Puerto Vallarta	Jalisco
21	Krystal Beach Acapulco	400	100%	Resort	4 stars	>36	Yes	Acapulco	Guerrero
22	Krystal Grand Punta Cancun	398	100%	Resort	Grand Tourism	>36	Yes	Cancun	Quintana Roo
23	Krystal Grand Los Cabos	454	50%	Resort	Grand Tourism	>36	In Process	Los Cabos	Baja California Sur
24	Krystal Grand Nuevo Vallarta	480	50%	Resort	Grand Tourism	>36	In Process	Nuevo Vallarta	Nayarit
25	SLS Cancun	45	-	Resort	Luxury	2	In Process	Cancun	Quintana Roo
Subtotal Resort		3,515							
Total in Operation		6,282							
26	Hyatt Regency Insurgentes Mexico City	250	50%	Urban	Grand Tourism			Mexico City	Mexico City
27	AC by Marriott Distrito Armida	168	-	Urban	4 stars			Monterrey	Nuevo Leon
28	Curio Collection Zacatecas	32	-	Urban	Luxury			Zacatecas	Zacatecas
29	Breathless Tulum Resort & Spa	300	-	Resort	Grand Tourism			Tulum	Quintana Roo
Total in Construction		750							
Total		7,032							

At the end of 1Q21, HOTEL recorded a total of 25 properties in operation, of which 13 are Company-owned,³ and the remaining 12 are third-party owned.⁴ This represents no changes in comparison to 1Q20.

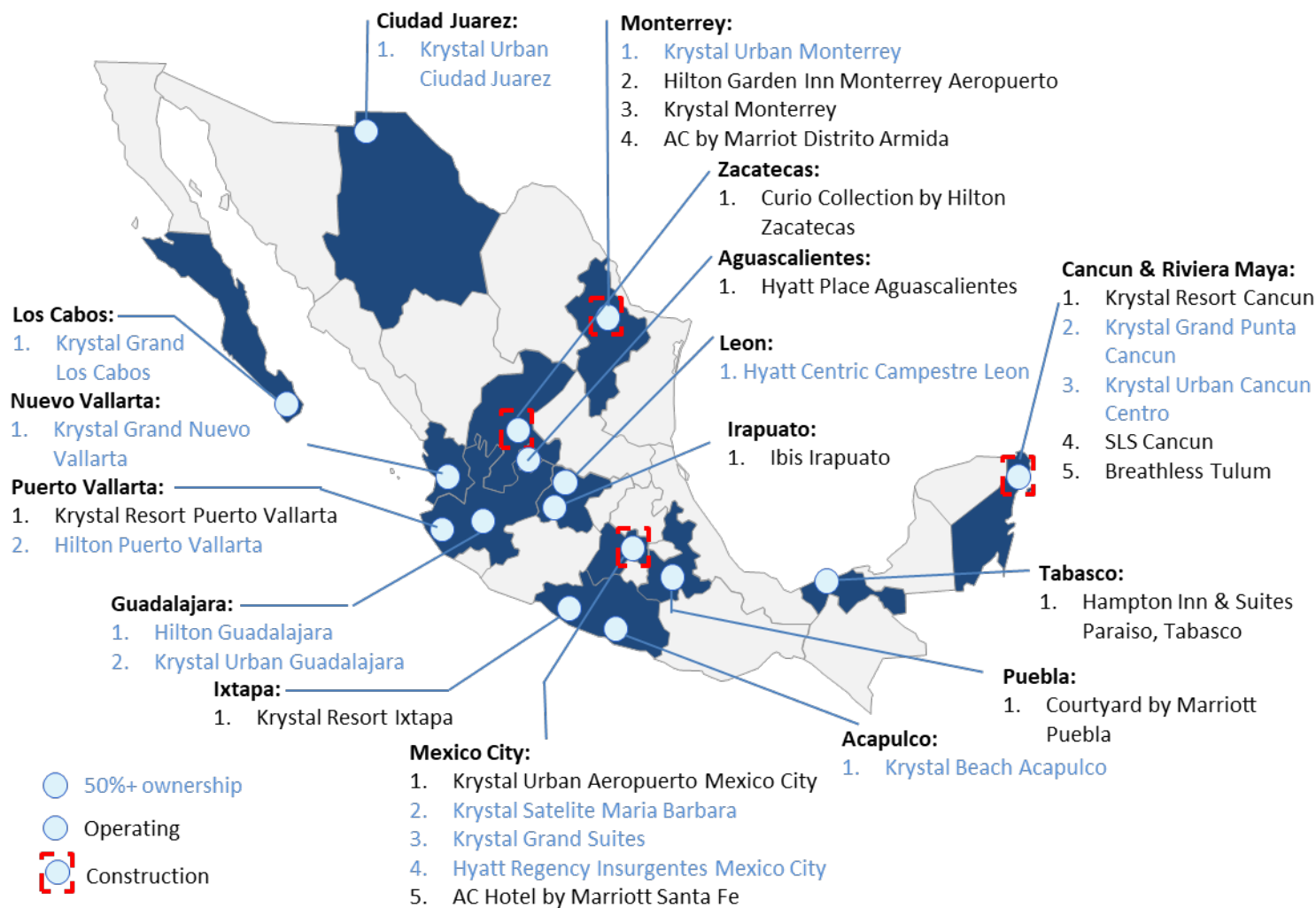
The total number of rooms in operation at the end of 1Q21 was 6,282, a 1.5% decrease compared to the 6,379 under operation for the same period last year. Of the 97 net fewer rooms, 142 fewer rooms are from the departure of *DoubleTree by Hilton Toluca* from the portfolio, and 45 additional rooms are from the SLS Cancun.

Additionally, HOTEL has 750 rooms under construction (owned and third-party), including 250 from *Hyatt Regency Insurgentes Mexico City*, 168 rooms from the *AC by Marriott Distrito Armida*, 32 rooms from the *Curio Collection Zacatecas*, and 300 from the *Breathless Tulum Resort & Spa*, for a total portfolio of 29 hotels and 7,032 rooms.

³ The Company operates Reflect Krystal Grand Los Cabos, Reflect Krystal Grand Nuevo Vallarta, Krystal Grand Suites Insurgentes and Hyatt Centric Campestre Leon, in which it also has a 50% ownership position. According to IFRS, the results of these properties are consolidated in the Company's financial statements.

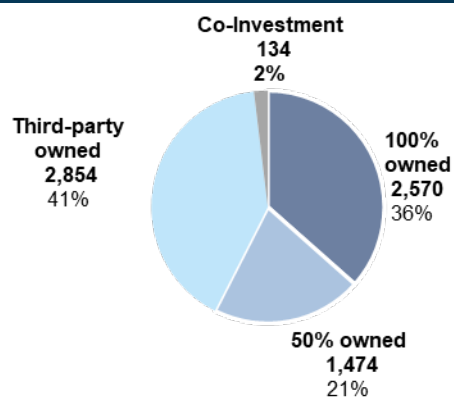
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it has a 15% ownership position. According to IFRS, although the results of this property are not consolidated in the Company's financial statements, third-party hotel management fees are included as "Other Revenues," given that the property is considered a third-party hotel under management.

The hotel portfolio is geographically distributed as follows:

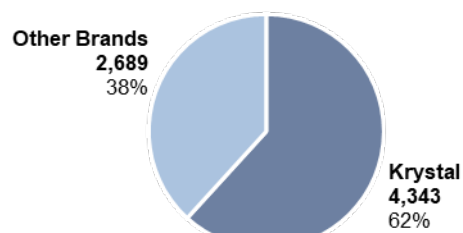


In terms of rooms under operation and rooms under development (including rooms under construction and conversion), during 1Q21 the hotel portfolio was as follows:

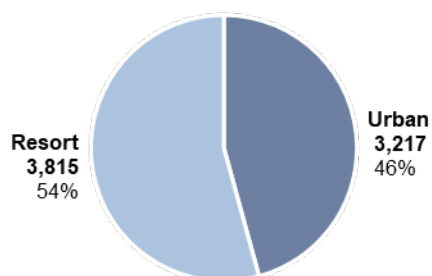
Ownership (number of rooms)



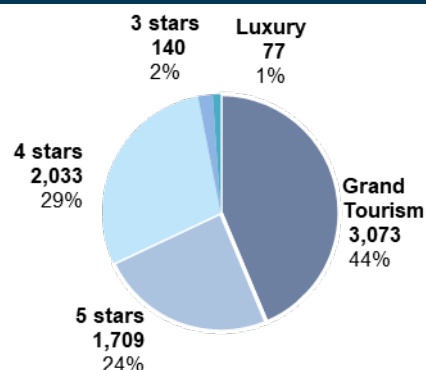
Brand (number of rooms)



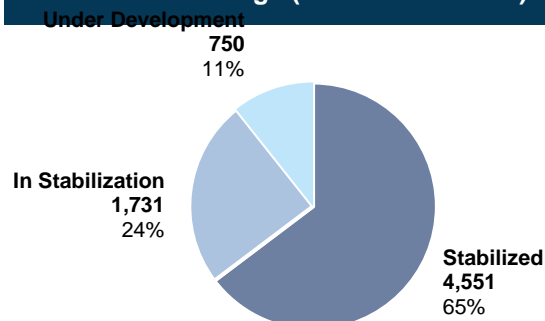
Segment (number of rooms)



Category (number of rooms)



Stabilization Stage (number of rooms)



Hotel Classification

For comparison purposes, the hotel portfolio is classified between (i) Company-owned hotels and (ii) those owned by third parties that are managed by HOTEL. The rationale for this classification is that most of the revenue is supported by Company-owned hotels. While commercially important and relevant for the hotel platform, hotels under management only generate management fees for the Company, which are shown in the profit and loss statement under Third-Party Hotel Management Fees.

Company-owned hotels are classified according to the stage in the stabilization cycle for each hotel. As a result of this classification, hotels that have been in operation for at least 36 months are considered mature or stabilized, while hotels that have been in operation for less than 36 months are considered to be in their stabilization stage or in their maturing period. At the end of 1Q21, HOTEL had 13 Company-owned hotels and 12 third-party owned hotels under management.⁽³⁾

Of a total of 6,282 hotel rooms under operation, the operating indicators for 1Q21 include 5,880 rooms; 402 rooms (263 corresponding to Vacation Club and 139 unavailable rooms) are excluded from the present analysis and are detailed at the end of this report in Appendix 1. The following table is a summary of the main 1Q21 operating indicators compared to the same period of last year, based on that classification. The methodology used to determine the number of rooms considers the total number of available rooms divided by the corresponding number of days in each period.

Figures in Mexican pesos		First Quarter				3 months ended March 31			
Hotel Classification		2021	2020	Var.	% Var.	2021	2020	Var.	% Var.
Total Hotels in Operation		25	25	-	0.0	25	25	-	0.0
Number of rooms		5,880	6,116	(236)	(3.9)	5,880	6,116	(236)	(3.9)
Occupancy		35.8%	60.0%	(24.2 pt)	(24.2 pt)	35.8%	60.0%	(24.2 pt)	(24.2 pt)
ADR		1,261	1,370	(109)	(7.9)	1,261	1,370	(109)	(7.9)
RevPAR		452	822	(370)	(45.0)	452	822	(370)	(45.0)
1 Total Owned Hotels (50%+ ownership)		13	13	-	0.0	13	13	-	0.0
Number of rooms		3,741	3,741	-	0.0	3,741	3,741	-	0.0
Occupancy		33.2%	59.5%	(26.3 pt)	(26.3 pt)	33.2%	59.5%	(26.3 pt)	(26.3 pt)
ADR		1,192	1,327	(135)	(10.2)	1,192	1,327	(135)	(10.2)
RevPAR		396	790	(394)	(49.8)	396	790	(394)	(49.8)
1.1 Stabilized Owned Hotels		9	9	-	0.0	9	9	-	0.0
Number of rooms		2,517	2,517	-	0.0	2,517	2,517	-	0.0
Occupancy		33.8%	61.0%	(27.2 pt)	(27.2 pt)	33.8%	61.0%	(27.2 pt)	(27.2 pt)
ADR		1,240	1,304	(64)	(4.9)	1,240	1,304	(64)	(4.9)
RevPAR		418	795	(377)	(47.4)	418	795	(377)	(47.4)
1.2 Owned Hotels in Stabilization Stage		4	4	-	0.0	4	4	-	0.0
Number of rooms		1,224	1,224	-	0.0	1,224	1,224	-	0.0
Occupancy		32.2%	56.6%	(24.4 pt)	(24.4 pt)	32.2%	56.6%	(24.4 pt)	(24.4 pt)
ADR		1,090	1,378	(288)	(20.9)	1,090	1,378	(288)	(20.9)
RevPAR		351	780	(429)	(55.0)	351	780	(429)	(55.0)
2 Third-party Hotels Under Management⁽¹⁾		12	12	-	0.0	12	12	-	0.0
Number of rooms		2,139	2,375	(236)	(9.9)	2,139	2,375	(236)	(9.9)
Occupancy		40.4%	60.6%	(20.2 pt)	(20.2 pt)	40.4%	60.6%	(20.2 pt)	(20.2 pt)
ADR		1,361	1,436	(75)	(5.2)	1,361	1,436	(75)	(5.2)
RevPAR		549	871	(322)	(36.9)	549	871	(322)	(36.9)

Note: The variation in number of rooms in the portfolio due to renovations, acquisitions or recent openings in each period.

(1) The decrease in number of rooms is due to the exit of the AC Hotel by Marriott Santa Fe and the Courtyard by Marriott Puebla from our portfolio.

Consolidated Financial Results

Figures in thousands of Mexican pesos

Income Statement	First Quarter				3 months ended March 31			
	2021	2020	Var.	% Var.	2021	2020	Var.	% Var.
Room Revenue	133,417	269,020	(135,603)	(50.4)	133,417	269,020	(135,603)	(50.4)
Food and Beverage Revenue	90,882	227,844	(136,963)	(60.1)	90,882	227,844	(136,963)	(60.1)
Other Revenue from Hotels	34,506	70,627	(36,120)	(51.1)	34,506	70,627	(36,120)	(51.1)
Third-Party Hotels' Management Fees	9,037	18,013	(8,976)	(49.8)	9,037	18,013	(8,976)	(49.8)
Total Revenue	267,842	585,504	(317,662)	(54.3)	267,842	585,504	(317,662)	(54.3)
Cost and Operating Expenses	159,423	265,896	(106,472)	(40.0)	159,423	265,896	(106,472)	(40.0)
Sales and Administrative	95,346	153,525	(58,178)	(37.9)	95,346	153,525	(58,178)	(37.9)
Other Expenses	8,801	9,718	(916)	(9.4)	8,801	9,718	(916)	(9.4)
Depreciation	58,572	60,669	(2,097)	(3.5)	58,572	60,669	(2,097)	(3.5)
Total Costs and Expenses	322,143	489,807	(167,664)	(34.2)	322,143	489,807	(167,664)	(34.2)
Total Non Recurring Expenses	10,209	9,479	730	7.7	10,209	9,479	730	7.7
EBITDA	4,271	156,366	(152,095)	(97.3)	4,271	156,366	(152,095)	(97.3)
EBITDA Margin(%)	1.6%	26.7%	(25.1 pt)	(25.1 pt)	1.6%	26.7%	(25.1 pt)	(25.1 pt)
Operating Income	(64,510)	86,218	(150,728)	NA	(64,510)	86,218	(150,728)	NA
Operating Income Margin (%)	(24.1%)	14.7%	(38.8 pt)	(38.8 pt)	(24.1%)	14.7%	(38.8 pt)	(38.8 pt)
Net Financing Result	(120,206)	(692,429)	572,223	(82.6)	(120,206)	(692,429)	572,223	(82.6)
Total income taxes	-	-	-	NA	-	-	-	NA
Net Income	(184,780)	(605,750)	420,970	(69.5)	(184,780)	(605,750)	420,970	(69.5)
Net Income Margin (%)	(69.0%)	(103.5%)	34.5 pt	34.5 pt	(69.0%)	(103.5%)	34.5 pt	34.5 pt
Income attributable to:								
Controlling Interest	(139,107)	(399,125)	260,018	(65.1)	(139,107)	(399,125)	260,018	(65.1)
Non-controlling Interest	(45,673)	(206,625)	160,952	(77.9)	(45,673)	(206,625)	160,952	(77.9)

Total Revenue

During 1Q21, Total Revenue decreased 54.3%, from Ps. 585.5 million in 1Q20 to Ps. 267.8 million, due to contractions in the following areas: i) 50.4% in Room Revenue; ii) 60.1% in Food and Beverage Revenue; iii) 51.1% in Other Revenues; and iv) 49.8% in Third-Party Hotel Management Fees.

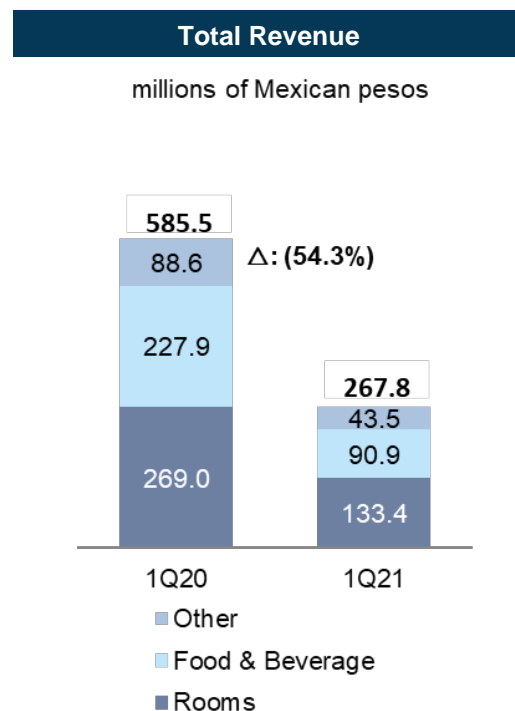
The decline in Room Revenue was due to lower occupancies, combined with lower ADR across the board resulting from the COVID-19 pandemic.

During 1Q21, Room Revenue decreased 50.4% compared to 1Q20, due to the 49.8% decrease in RevPAR from total owned hotels, comprised of a 26.3 percentage point decline in Occupancy and a 10.2% decrease in ADR.

The portfolio of stabilized Company-owned hotels posted a 47.4% decrease in RevPAR, derived from a 27.2 percentage point decline in Occupancy and a 4.9% reduction in ADR.

Company-owned hotels in the stabilization stage posted a RevPAR decrease of 55.0%, due to a 24.4 percentage point decrease in Occupancy and a 20.9% ADR decline.

Food and Beverage Revenue decreased 60.1%, from Ps. 227.8 million in



1Q20 to Ps. 90.9 million in 1Q21, as a result of the COVID-19 pandemic.

Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, decreased 51.1%, from Ps. 70.6 million in 1Q20 to Ps. 34.5 million in 1Q21, due to the impact of COVID-19 on hotel activities.

Management Fees related to third-party owned hotels contracted by 49.8% compared to 1Q20, also reflecting the effects of the pandemic on our business. This segment posted a RevPAR decrease of 36.9%, due to a 20.2 percentage point decrease in Occupancy and a 5.2% ADR reduction. The number of rooms in operation decreased due to the departure of the *AC Hotel by Marriott Santa Fe* and the *Courtyard by Marriott Puebla* from the portfolio. The Company sees an opportunity to continue its expansion plans by means of third-party operating contracts, mainly with the Krystal® brand, without significantly impacting its operating structure.

Costs and Expenses

Operating Costs and Operating Expenses decreased 40.0%, from Ps. 265.9 million in 1Q20 to Ps. 159.4 million in 1Q21. This decrease was possible due to a variety of cost-cutting initiatives, including the elimination of discretionary expenses and recalibration of the cost structure and operational expenses at all properties.

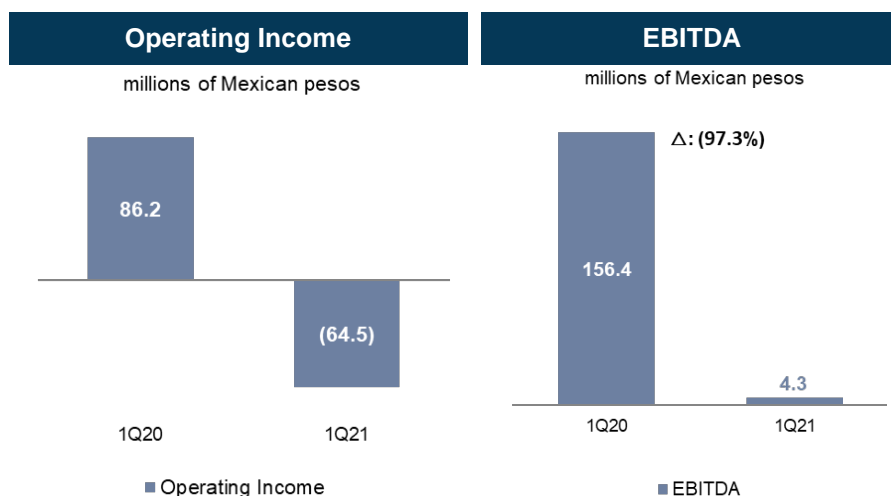
Administrative and Sales Expenses decreased 37.9%, from Ps. 153.5 million in 1Q20 to Ps. 95.3 million in 1Q21, due to the above-mentioned factors.

Operating Income

During 1Q21, HOTEL recorded an operating loss of Ps. 64.5 million compared to a Ps. 86.2 million gain in 1Q20. This result was a consequence of the costs and expenses exceeding revenues generated in the quarter due to the COVID-19 pandemic.

EBITDA

1Q21 EBITDA was Ps. 4.3 million, compared to Ps. 156.4 million in 1Q20, reflecting the already-mentioned headwinds the Company faced during the quarter.



(Figures in thousands of pesos)	1Q21	1Q20	% Var.	YTD 2021	YTD 2020	% Var.
Operating Income	(64,510)	86,218	NA	(64,510)	86,218	NA
(+) Depreciation	58,572	60,669	(3.5)	58,572	60,669	(3.5)
(+) Development and hotel opening expenses ⁵	279	2,641	(89.5)	279	2,641	(89.5)
(+) Other non-recurring expenses ⁶	9,931	6,838	45.2	9,931	6,838	45.2
EBITDA	4,271	156,366	(97.3)	4,271	156,366	(97.3)
EBITDA Margin	1.6%	26.7%	(25.1 pt)	1.6%	26.7%	(25.1 pt)

Net Financing Result

For 1Q21, Net Financing Result went from a Ps. 692.4 million loss in 1Q20 to a Ps. 120.2 million loss. This result was mainly attributed to the lower FX loss generated by the impact of the mark-to-market valuation of a lower USD/MXN exchange rate applied to our US dollar-denominated debt.

Net Income

In 1Q21 we posted a Net Loss of Ps. 184.8 million, compared to a Net Loss of Ps. 605.7 million in 1Q20. The loss was attributed to the FX loss explained above.

⁵ Expenses incurred in hotel expansions and openings, including new developments, are related to the acquisition and research of acquisition opportunities.

⁶ Other non-recurring expenses, including settlement expenses and consulting fees related to the takeover of hotels acquired.

Cash Flow Summary

Figures in thousands of Mexican pesos

Cash Flow Statement	First Quarter				3 months ended March 31			
	2021	2020	Var.	% Var.	2021	2020	Var.	% Var.
Cash flow from operating activities								
Net income	(184,780)	(605,750)	420,970	(69.5)	(184,780)	(605,750)	420,970	(69.5)
Depreciation and amortization	58,572	60,669	(2,097)	(3.5)	58,572	60,669	(2,097)	(3.5)
Income taxes	-	-	-	NA	-	-	-	NA
Unrealized gain (loss) in foreign currency exchange	85,597	696,159	(610,562)	(87.7)	85,597	696,159	(610,562)	(87.7)
Net interest expense	29,016	36,711	(7,695)	(21.0)	29,016	36,711	(7,695)	(21.0)
Other financial costs	2,113	1,223	890	72.7	2,113	1,223	890	72.7
Minority interest	64	(462)	526	NA	64	(462)	526	NA
Income from sale of shares	-	-	-	0.0	-	-	-	NA
Cash flow before working capital variations	(9,418)	188,551	(197,969)	NA	(9,418)	188,551	(197,969)	NA
Working Capital	23,401	(28,579)	51,980	NA	23,401	(28,579)	51,980	NA
Net operating cash flow	13,983	159,972	(145,988)	(91.3)	13,983	159,972	(145,988)	(91.3)
Non-recurring items	(7,558)	15,588	(23,146)	NA	(7,558)	15,588	(23,146)	NA
Cash flow net from non-recurring items	6,425	175,560	(169,135)	(96.3)	6,425	175,560	(169,135)	(96.3)
Investment activities	(27,061)	(29,547)	2,486	(8.4)	(27,061)	(29,547)	2,486	(8.4)
Financing activities	(37,855)	(98,771)	60,917	(61.7)	(37,855)	(98,771)	60,917	(61.7)
Net (decrease) increase in cash and cash equivalents	(58,490)	47,242	(105,732)	NA	(58,490)	47,242	(105,732)	NA
Cash and cash equivalents at the beginning of the period	539,133	179,885	359,248	NA	539,133	179,885	359,248	NA
Cash and cash equivalents at the end of the period	480,643	227,127	253,516	NA	480,643	227,127	253,516	NA
Effects from cash value changes	1,355	31,567	(30,212)	NA	1,355	31,567	(30,212)	NA
Total Cash at the end of the period	481,998	258,694	223,305	86.3	481,998	258,694	223,305	86.3

By the end of 1Q21, operating cash flow was Ps. 14.0 million, compared to Ps. 160.0 million reported in 1Q20, a 91.3% decrease, mainly driven by lower operating results due to COVID-19.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Mar-21	Mar-20	Var.	Var %
Cash and cash equivalents	481,998	258,694	223,304	86.3%
Accounts receivables and other current assets	169,053	385,475	(216,423)	(56.1%)
Creditable taxes	399,083	347,822	51,261	14.7%
Total current assets	1,050,134	991,992	58,143	5.9%
Restricted cash	99,905	170,225	(70,320)	(41.3%)
Property, furniture and equipment	7,742,761	8,028,476	(285,715)	(3.6%)
Non-productive fixed assets (under development)□	729,108	625,619	103,490	16.5%
Other fixed assets	562,992	553,946	9,045	1.6%
Total non-current assets	9,134,766	9,378,265	(243,500)	(2.6%)
Total Assets	10,184,900	10,370,257	(185,357)	(1.8%)
Current installments of long-term debt	279,837	308,603	(28,766)	(9.3%)
Other current liabilities	535,668	586,878	(51,211)	(8.7%)
Total current liabilities	815,505	895,482	(79,977)	(8.9%)
Long-term debt	2,693,062	3,184,107	(491,045)	(15.4%)
Other non-current liabilities	866,629	882,439	(15,810)	(1.8%)
Total non-current liabilities	3,559,691	4,066,546	(506,855)	(12.5%)
Total Equity	5,809,704	5,408,229	401,475	7.4%
Total Liabilities and Equity	10,184,900	10,370,257	(185,357)	(1.8%)

Cash and Cash Equivalents

By the end of 1Q21, the Company's cash and cash equivalents were Ps. 482.0 million. Of this figure, Ps. 430.4 million is peso-denominated and Ps. 51.6 million is US dollar-denominated.

Accounts Receivable and Other Current Assets

This line item decreased 56.1%, from Ps. 385.5 million in 1Q20 to Ps. 169.1 million in 1Q21.

Property, Furniture & Equipment

This line item was equal to Ps. 7,742.8 million at the end of 1Q21, a 3.6% decrease compared to Ps. 8,028.5 million at the end of 1Q20. CAPEX in 1Q21 was Ps. 38.2 million pesos, compared to Ps. 29.3 million in 1Q20, which represents a 30.4% increase due to the construction of the Hyatt Regency Insurgentes Mexico City.

Figures in thousands of Mexican Pesos

	1Q21		YTD March 31, 2021	
Capex for the period	% Total		% Total	
Hotels in development	30,231	79.2%	30,231	79.2%
Improvements in owned hotels	3,843	10.1%	3,843	10.1%
Ordinary capex	4,117	10.8%	4,117	10.8%
Total Capex	38,191	100.0%	38,191	100.0%

Net Debt and Maturity

Net Debt was Ps. 2,391.0 million at the end of 1Q21, which represented a Net Debt/LTM EBITDA ratio equal to negative 22.7x, due to a negative LTM EBITDA linked to the COVID-19 pandemic. The vast majority, 94.9%, of Gross Debt is US dollar-denominated and has an average cost of 3.4%. The remaining 5.1% is peso-denominated, with an average weighted cost of 7.3%. In addition, 92.8% of debt maturities are long term.

During 1Q21, the Mexican peso appreciated 15.2%, from Ps. 24.2853 as of December 31, 2020 to Ps. 20.6025 as of March 31, 2021, positively impacting the Company's financial cost. The Company's short US dollar position by the end of 1Q21 was US\$130.0 million, equal to Ps. 2,673.9 million.

The following graphs show the Company's debt and cash position, as well as the debt maturity profile.

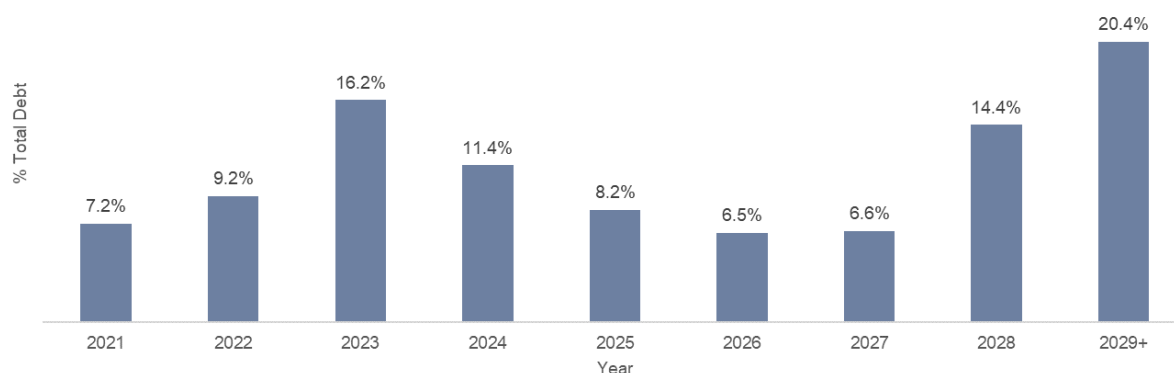
Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	23,835	256,002	279,837
Long Term	128,346	2,564,715	2,693,062
Total	152,181	2,820,718	2,972,899
% Total	5.1%	94.9%	100.0%
Average rate of financial liabilities	7.28%	3.35%	3.55%
Cash and cash equivalents	430,374	51,624	481,998
Restricted cash	4,689	95,216	99,905
Cash and cash equivalents**	435,063	146,840	581,903
Net Debt	(282,882)	2,673,877	2,390,996

Net Debt / LTM EBITDA (as of March 31, 2021) -22.7x

*Includes accrued interest and effect of financial instruments related to financial debt.

**Includes restricted cash related to bank debt.

Debt Maturity Profile of Grupo Hotelero Santa Fe
as of March 31, 2021



To continue with its growth plans, the Company will continue to balance its debt between pesos and dollars. Both peso- and dollar-denominated debt are hedged over reference rates (TIIE and LIBOR), with a strike price at 8.5% and 4.5%, respectively.

According to IFRS, the U.S. dollar exchange rate used was Ps. 20.6025 as of March 31, 2021, as published in Mexico's Official Federal Gazette.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

Currency Hedging Analysis	First Quarter 2021			YTD March 31, 2021		
	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	197,261	70,581	267,842	197,261	70,581	267,842
% of Total Revenue	73.6%	26.4%	100.0%	73.6%	26.4%	100.0%
(-) Total Costs and Expenses	300,450	21,693	322,143	300,450	21,693	322,143
(-) Non-recurring Expenses	10,209	-	10,209	10,209	-	10,209
Operating Income	(113,398)	48,888	(64,510)	(113,398)	48,888	(64,510)
(+) Depreciation	58,572	-	58,572	58,572	-	58,572
Operating Cash Flow	(54,826)	48,888	(5,938)	(54,826)	48,888	(5,938)
% of Operating Cash Flow	NA	NA	NA	NA	NA	NA
Interest	2,914	35,030	37,944	2,914	35,030	37,944
Principal	2,833	2,288	5,121	2,833	2,288	5,121
Total Debt Service	5,747	37,318	43,065	5,747	37,318	43,065
Interest Coverage Ratio 1	(18.8x)	1.4x	(0.2x)	(18.8x)	1.4x	(0.2x)
Debt Service Coverage Ratio 2	(9.5x)	1.3x	(0.1x)	(9.5x)	1.3x	(0.1x)

1) Operating Cash Flow / Interest; 2) Operating Cash Flow / Total Debt Service

In 1Q21, approximately 26.4% of revenue and 100% of operating cash flow were denominated in dollars. Dollar-denominated operating cash flow was enough to cover financial debt, both interest and principal, with a ratio of 1.3x for 1Q21.

At the end of 1Q21, the Company's debt coverage ratio was negative 0.1x. In addition, HOTEL had a dollar-denominated cash balance of Ps. 146.8 million at the close of 1Q21.

Recent Events

During 1Q21, and as of the date of this report, HOTEL's recent developments included:

- On February 10, 2021, we announced the signature of a Management Contract for the luxury lifestyle hotel, SLS Cancún. The property, located in the exclusive area of Puerto Cancún, showcases 45 luxury suites, 130 branded residential units, a Leynia Restaurant, Ciel Spa, and a state-of-the art fitness center. SLS, Leynia and Ciel Spa are all brands owned by sbe, a leading global lifestyle hospitality company that is part of Accor. The hotel was designed by award-winning architect and designer Piero Lissoni, and was developed by Related Group, Inmobilia and U-Calli. SLS Cancún is located in a residential complex that accesses 250 meters of beachfront, a beach club, a sailboat club, an 18-hole golf course designed by Tom Weiskopf, and a shopping center with more than 100 high-end stores and boutiques, as well as a 16- screen movie theater. The property began operating on February 10, 2021.
- On March 1, 2021, the third-party owned *AC by Marriott Santa Fe* and *Courtyard by Marriott Puebla* were removed from our portfolio.

1Q21 Conference Call Details:

HOTEL will host its earnings webcast (audio + presentation) to discuss results:

Date: Friday, April 23, 2021

Time: 12:00 p.m. Mexico City Time
1:00 p.m. New York Time

To participate in the conference call and Q&A session please dial:

Telephone: U.S.: 1 877 271 1828
International: +1 334 323 9871
Mexico: 01 800 847 7666

Conference password: 57223128#

Webcast: The webcast will be in English. To follow the Power Point presentation and the audio of the call, please visit our website www.gsf-hotels.com/investors

About Grupo Hotelero Santa Fe

HOTEL is a leading company in the Mexican hotel industry, centered on acquiring, converting, developing and operating its own hotels as well as third party-owned hotels. The Company focuses on strategic hotel location and quality, a unique hotel management model, strict expense control and the proprietary Krystal® brand, as well as other international brands. As of year-end 2020, the Company employed over 2,800 people and generated revenues of Ps. 1,071 million. For more information, please visit www.gsf-hotels.com

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Legal Note on Forward-Looking Statements:

The information provided in this report contains certain forward-looking statements and information related to Grupo Hotelero Santa Fe, S.A.B. de C.V. and its subsidiaries (jointly "Grupo Hotelero Santa Fe", "HOTEL", or the "Company") which are based in the understanding of its managers, as well as in assumptions and information currently available for the Company. Such statements reflect the current view of Grupo Hotelero Santa Fe in regard to future events subject to a number of risks, uncertainties and assumptions. Several features may cause that the results, performance or current achievements of the Company may differ materially with respect to future results, performance or attainments of Grupo Hotelero Santa Fe that may be included, expressly or implied within such statements in regard to the future, including among others, alterations in the economic general conditions and/or politics, governmental and commercial changes globally or within the countries in which the Company has any business interests, changes in the interests rates and inflation, exchange rates volatility, changes in the demand and regulations of the products marketed by the Company, changes in the price of raw materials and other goods, changes in the business strategies and several other features. If one or more these of risks or uncertainties are materialized, or if the assumptions used result to be incorrect, the real results may materially differ from those described herein as anticipated, believed, expected or envisioned. Grupo Hotelero Santa Fe undertakes no obligation to update or revise any forward-looking statements.

Income Statement

GRUPO HOTELERO SANTA FE, S.A.B. de C.V.

Consolidated Income Statement

For the three-month periods ended March 31, 2021 and 2020

(Figures in thousands of Mexican pesos)

	First Quarter				3 months ended March 31			
	2021	2020	Var.	% Var.	2021	2020	Var.	% Var.
Revenue								
Room Revenue	133,417	269,020	(135,603)	(50.4)	133,417	269,020	(135,603)	(50.4)
Food and Beverage Revenue	90,882	227,844	(136,963)	(60.1)	90,882	227,844	(136,963)	(60.1)
Other Revenue from Hotels	34,506	70,627	(36,120)	(51.1)	34,506	70,627	(36,120)	(51.1)
Third-party Hotels' Management Fees	9,037	18,013	(8,976)	(49.8)	9,037	18,013	(8,976)	(49.8)
TOTAL REVENUE	267,842	585,504	(317,662)	(54.3)	267,842	585,504	(317,662)	(54.3)
COSTS AND EXPENSES								
Operating Costs and Expenses	159,423	265,896	(106,472)	(40.0)	159,423	265,896	(106,472)	(40.0)
Sales and Administration	95,346	153,525	(58,178)	(37.9)	95,346	153,525	(58,178)	(37.9)
Property Expenses	8,801	9,718	(916)	(9.4)	8,801	9,718	(916)	(9.4)
Depreciation and Amortization	58,572	60,669	(2,097)	(3.5)	58,572	60,669	(2,097)	(3.5)
TOTAL COSTS AND EXPENSES	322,143	489,807	(167,664)	(34.2)	322,143	489,807	(167,664)	(34.2)
Development and hotel opening expenses	279	2,641	(2,362)	(89.5)	279	2,641	(2,362)	(89.5)
Other non-recurring expenses	9,931	6,838	3,092	45.2	9,931	6,838	3,092	45.2
ADJUSTED EBITDA	4,271	156,366	(152,095)	(97.3)	4,271	156,366	(152,095)	(97.3)
ADJUSTED EBITDA Margin (%)	1.6%	26.7%	(25.1 pt)	(25.1 pt)	1.6%	26.7%	(25.1 pt)	(25.1 pt)
OPERATING INCOME	(64,510)	86,218	(150,728)	NA	(64,510)	86,218	(150,728)	NA
Operating Income Margin (%)	(24.1%)	14.7%	(38.8 pt)	(38.8 pt)	(24.1%)	14.7%	(38.8 pt)	(38.8 pt)
Net interest expenses	(29,016)	(36,711)	7,695	(21.0)	(29,016)	(36,711)	7,695	(21.0)
Net foreign currency exchange loss	(89,077)	(654,495)	565,418	(86.4)	(89,077)	(654,495)	565,418	(86.4)
Other financial costs	(2,113)	(1,223)	(890)	72.8	(2,113)	(1,223)	(890)	72.8
Net Financing Result	(120,206)	(692,429)	572,223	(82.6)	(120,206)	(692,429)	572,223	(82.6)
Undistributed income from subsidiaries, net	(64)	462	(525)	NA	(64)	462	(525)	NA
Income before taxes	(184,780)	(605,750)	420,970	(69.5)	(184,780)	(605,750)	420,970	(69.5)
Total income taxes	-	-	-	NA	-	-	-	NA
Net Income	(184,780)	(605,750)	420,970	(69.5)	(184,780)	(605,750)	420,970	(69.5)
Net Income Margin (%)	(69.0%)	(103.5%)	34.5 pt	34.5 pt	(69.0%)	(103.5%)	34.5 pt	34.5 pt
Income attributable to:								
Controlling Interest	(139,107)	(399,125)	260,018	(65.1)	(139,107)	(399,125)	260,018	(65.1)
Non-controlling Interest	(45,673)	(206,625)	160,952	(77.9)	(45,673)	(206,625)	160,952	(77.9)

Balance Sheet

Grupo Hotelero Santa Fe, S.A.B. de C.V.

Consolidated Balance Sheet

As of March 31, 2021 and 2020

(Figures in thousands of Mexican pesos)

(Figures in thousands of Mexican pesos)	2021	2020	Var \$	Var %
ASSETS				
Current Assets				
Cash and cash equivalents	481,998	258,694	223,304	86.3%
Restricted cash	-	-	-	NA
Accounts receivables from clients	92,843	277,020	(184,178)	(66.5%)
Accounts receivables from related parties	13,109	12,602	508	4.0%
Creditable taxes	399,083	347,822	51,261	14.7%
Other current assets	63,101	95,853	(32,752)	(34.2%)
Escrow deposit for hotel acquisition	-	-	-	0.0%
Total current assets	1,050,134	991,992	58,143	5.9%
Non-current Assets				
Restricted cash	99,905	170,225	(70,320)	(41.3%)
Property, furniture and equipment	7,742,761	8,028,476	(285,715)	(3.6%)
Non-productive fixed assets (under development)	729,108	625,619	103,490	16.5%
Other assets	35,548	28,529	7,018	24.6%
Investment in subsidiaries	38,979	39,100	(121)	(0.3%)
Deferred income taxes	142,848	131,502	11,346	8.6%
Goodwill	345,617	354,815	(9,198)	(2.6%)
Total non-current assets	9,134,766	9,378,265	(243,500)	(2.6%)
Total assets	10,184,900	10,370,257	(185,357)	(1.8%)
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	279,837	308,603	(28,766)	(9.3%)
Suppliers	164,920	226,951	(62,031)	(27.3%)
Accrued liabilities	124,054	116,326	7,728	6.6%
Accounts payable to related parties	18,468	10,716	7,752	72.3%
Payable taxes	155,182	154,945	237	0.2%
Client advanced payments	73,043	77,939	(4,897)	(6.3%)
Total current liabilities	815,505	895,482	(79,977)	(8.9%)
Non-current liabilities				
Long-term debt	2,693,062	3,184,107	(491,045)	(15.4%)
Other non-current liabilities	12,498	10,496	2,002	19.1%
Deferred income taxes	854,131	871,943	(17,812)	(2.0%)
Total non-current liabilities	3,559,691	4,066,546	(506,855)	(12.5%)
Total liabilities	4,375,196	4,962,028	(586,832)	(11.8%)
Equity				
Capital stock	3,917,183	3,420,580	496,603	14.5%
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	(139,107)	(399,125)	260,019	(65.1%)
Retained earnings	645,353	1,044,267	(398,913)	(38.2%)
Shareholder's Equity	4,693,923	4,336,215	357,708	8.2%
Non-controlling interest	1,115,781	1,072,014	43,767	4.1%
Total Equity	5,809,704	5,408,229	401,475	7.4%
Total liabilities and equity	10,184,900	10,370,257	(185,357)	(1.8%)

Cash Flow Statement

Grupo Hotelero Santa Fe, S.A.B. de C. V.
Consolidated Cash Flow
For the three month periods ended March 31, 2021 and 2020

Figures in thousands of Mexican pesos	First Quarter		3 months ended March 31	
Cash Flow Statement	2021	2020	2021	2020
Cash flow from operating activities				
Net income	(184,780)	(605,750)	(184,780)	(605,750)
Depreciation and amortization	58,572	60,669	58,572	60,669
Income taxes	-	-	-	-
Unrealized gain (loss) in foreign currency exchange	85,597	696,159	85,597	696,159
Net interest expense	29,016	36,711	29,016	36,711
Other financial costs	2,113	1,223	2,113	1,223
Minority interest	64	(462)	64	(462)
Cash flow before working capital variations	(9,418)	188,551	(9,418)	188,551
Accounts receivable from clients	(436)	(35,204)	(436)	(35,204)
Accounts receivable from related parties	6	(5,963)	6	(5,963)
Other current assets	(8,317)	(28,395)	(8,317)	(28,395)
Creditable taxes	(776)	(24,071)	(776)	(24,071)
Suppliers	2,127	53,057	2,127	53,057
Accrued liabilities	23,786	9,738	23,786	9,738
Accounts payable to related parties	149	(186)	149	(186)
Downpayments from clients	15,819	16,867	15,819	16,867
Payable taxes	(8,957)	(14,423)	(8,957)	(14,423)
Net operating cash flow	13,983	159,972	13,983	159,972
Non-recurring items				
Accrued liabilities	-	-	-	-
Payment for hotel operation	-	-	-	-
Receivable and Payable taxes	(7,558)	15,588	(7,558)	15,588
Income in acquisition of Dollars	-	-	-	-
Cash flow net from non-recurring items	6,425	175,560	6,425	175,560
Investment activities				
Change in restricted cash	7,836	(2,932)	7,836	(2,932)
Acquisition of property, furniture and equipment	(38,191)	(29,290)	(38,191)	(29,290)
Acquisition of ongoing business	-	-	-	-
Escrow deposit for hotel acquisition	-	-	-	-
Sale of shares of subsidiaries	-	3,000	-	3,000
Investment in subsidiary	(1,146)	101	(1,146)	101
Distribution effect of capitalized premium	-	-	-	-
Other net assets and liabilities	(53)	(425)	(53)	(425)
Interest gained	4,494	-	4,494	-
Cash flow from investment activities	(27,061)	(29,547)	(27,061)	(29,547)
Financing activities				
Net increase in paid-in capital	-	-	-	-
Net increase in paid-in capital from non-controlling company	2,704	(14,000)	2,704	(14,000)
Repurchase of shares	14	(1,288)	14	(1,288)
Obtained loans	1,148	-	1,148	-
Loan to shareholder of non-controlling company	1,344	16,272	1,344	16,272
Payment of interest and loan amortization*	(43,065)	(99,756)	(43,065)	(99,756)
Loans obtained from shareholders	-	-	-	-
Effect from non-controlling interest merger	-	-	-	-
Cash flow from financing activities	(37,855)	(98,771)	(37,855)	(98,771)
Net (decrease) increase in cash and cash equivalents	(58,490)	47,242	(58,490)	47,242
Cash and cash equivalents at the beginning of the period	539,133	179,885	539,133	179,885
Cash and cash equivalents at the end of the period	480,643	227,127	480,643	227,127
Cash in business acquisition	-	-	-	-
Effects from cash value changes	1,355	31,567	1,355	31,567
Total Cash at the end of the period	481,998	258,694	481,998	258,694

Appendix 1: Summary of Rooms in Operation

Operating indicators for 1Q21 show 5,880 hotel rooms in operation out of 6,282. The exclusion of 402 rooms is detailed as follows:

- i) 263 rooms that are part of the Vacation Club⁷
- ii) 58 unavailable rooms from the *AC Hotel by Marriott Santa Fe* as the property exited the portfolio on March 1, 2021
- iii) 56 unavailable rooms from the *Courtyard by Marriott Puebla* as the property exited the portfolio on March 1, 2021
- iv) 25 unavailable rooms from the SLS Cancún as the property began operations on February 10, 2021

The following table summarizes the total number of rooms in the Company's portfolio:

Rooms 1Q21	Owned	Third-Party	
	Hotels	Owned Hotels	Total Rooms
In Operation	3,741	2,139	5,880
Vacation Club	53	210	263
Unavailable	-	139	139
In Renovation	-	-	-
Total Rooms	3,794	2,488	6,282

⁷ 263 rooms are part of Vacation Club, of which 53 rooms are Company-owned, and 210 rooms are third-party owned under the Company's management. Vacation Club revenue is included in the P&L under Other Income, and is, therefore, excluded from this analysis.