



Mexico City, April 21, 2022 – Grupo Hotelero Santa Fe, S.A.B. de C.V. (BMV: HOTEL) (“HOTEL” or the “Company”), announced its consolidated results for the first quarter (“1Q22”) ended March 31, 2022. Figures are expressed in Mexican pesos, unaudited, in accordance with International Financial Reporting Standards (“IFRS”) and may vary due to rounding.

Highlights

- 1Q22 EBITDA¹ was Ps. 169.3 million, compared to Ps. 4.3 million in 1Q21, driven by higher revenues.
- Total Revenue increased from Ps. 267.8 million in 1Q21 to Ps. 589.1 million in 1Q22, due to increases in the following areas: i) Room Revenue; ii) Food and Beverage Revenue; iii) Other Revenues; and iv) Third-Party Hotel Management Fees.
- In 1Q22, HOTEL recorded Net Income of Ps. 105.2 million, compared to a Net Loss of Ps. 184.8 million in 1Q21, mainly attributed to higher Operating Income combined with a lower Financial Cost.
- 1Q22 Net Operating Cash Flow was Ps. 142.3 million, compared to Ps. 14.0 million reported in 1Q21, driven by higher Revenues.
- Net Debt/EBITDA (LTM) ratio was 4.4x at the end of 1Q22.
- HOTEL's total portfolio at the end of 1Q22 was 5,964 rooms in operation, a 5.1% decrease compared to the 6,282 rooms at the end of 1Q21.
- RevPAR² for Company-owned hotels more than doubled in 1Q22 compared to 1Q21, driven from a 24.1 percentage point increase in Occupancy, combined with a 26.4% increase in ADR².

Figures in thousands of Mexican pesos	First Quarter				3 months ended March 31			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Total Revenue	589,059	267,842	321,217	119.9	589,059	267,842	321,217	119.9
EBITDA	169,306	4,271	165,035	NA	169,306	4,271	165,035	NA
EBITDA Margin	28.7%	1.6%	27.1 pt	27.1 pt	28.7%	1.6%	27.1 pt	27.1 pt
Operating Income	98,840	(64,510)	163,350	NA	98,840	(64,510)	163,350	NA
Net Income	105,164	(184,780)	289,944	NA	105,164	(184,780)	289,944	NA
Net Income Margin	17.9%	(69.0%)	NA	NA	17.9%	(69.0%)	86.8 pt	86.8 pt
Operating Cash Flow	142,313	13,983	128,330	NA	142,313	13,983	128,330	NA
Occupancy	57.3%	33.2%	24.1 pt	24.1 pt	57.3%	33.2%	24.1 pt	24.1 pt
ADR	1,507	1,192	315	26.4	1,507	1,192	315	26.4
RevPAR	863	396	467	NA	863	396	467	NA

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

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

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

Comments from the Executive Vice President

Mr. Francisco Zinser, stated:

We posted a strong quarter driven by recovery of the Tourism Industry in Mexico and worldwide. Resort hotels continue to perform better than Urban hotels and were an important factor for our strong EBITDA generation in the quarter. Urban hotels also have been posting better results month after month, and we estimate that occupancy in this part of the portfolio will continue improving for the rest of the year. Our LTM EBITDA as of March 31, 2021, was 565.7 million pesos, and therefore our Net Debt to LTM EBITDA ratio was 4.4x, a significant improvement from previous quarters.

Occupancy during the first quarter was 59.0%, a 23.2 percentage point improvement over 1Q21. We increased our ADR by 26.4% compared to the first quarter of last year, resulting in more than doubling our RevPAR from 2021 in this quarter.

Turning to our quarterly results, revenue totaled Ps. 589.1 million, up 119.9% compared to 1Q21. EBITDA was Ps. 169.3 million in the quarter, a consequence of higher revenues. RevPAR at Company-owned hotels more than doubled due to a 26.4% increase in ADR and a 24.1 percentage point expansion in Occupancy.

I would like to reiterate that we will remain focused on tightly controlling expenses to preserve liquidity levels and continuing to 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 Paraíso Tabasco	117	-	Urban	4 stars	>36	Yes	Paraíso	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	Yes	Mexico City	Mexico City
14	Hyatt Place Aguascalientes	144	-	Urban	4 stars	>36	Yes	Aguascalientes	Aguascalientes
13	Hyatt Centric Campestre Leon	140	50%	Urban	Grand Tourism	30	In Process	Leon	Guanajuato
Subtotal Urban		2,449							
15	Krystal Resort Cancun	502	-	Resort	5 stars	>36	Yes	Cancun	Quintana Roo
16	Krystal Resort Ixtapa	255	-	Resort	5 stars	>36	Yes	Ixtapa	Guerrero
17	Krystal Resort Puerto Vallarta	530	-	Resort	5 stars	>36	Yes	Puerto Vallarta	Jalisco
18	Hilton Puerto Vallarta Resort	451	100%	Resort	Grand Tourism	>36	Yes	Puerto Vallarta	Jalisco
19	Krystal Beach Acapulco	400	100%	Resort	4 stars	>36	Yes	Acapulco	Guerrero
20	Krystal Grand Punta Cancun	398	100%	Resort	Grand Tourism	>36	Yes	Cancun	Quintana Roo
21	Krystal Grand Los Cabos	454	50%	Resort	Grand Tourism	>36	Yes	Los Cabos	Baja California Sur
22	Krystal Grand Nuevo Vallarta	480	50%	Resort	Grand Tourism	>36	Yes	Nuevo Vallarta	Nayarit
23	SLS Cancun	45	-	Resort	Luxury	14	In Process	Cancun	Quintana Roo
Subtotal Resort		3,515							
Total in Operation		5,964							
24	Hyatt Regency Insurgentes Mexico City	250	50%	Urban	Grand Tourism			Mexico City	Mexico City
25	AC by Marriott Distrito Armida	168	-	Urban	4 stars			Monterrey	Nuevo Leon
26	Curio Collection Zacatecas	32	-	Urban	Luxury			Zacatecas	Zacatecas
27	Secrets Tulum Resort & Spa	300	-	Resort	Grand Tourism			Tulum	Quintana Roo
Total in Construction		750							
Total		6,714							

At the end of 1Q22, HOTEL recorded a total of 23 properties in operation, of which 13 are Company-owned,³ and the remaining 10 are third-party owned.⁴

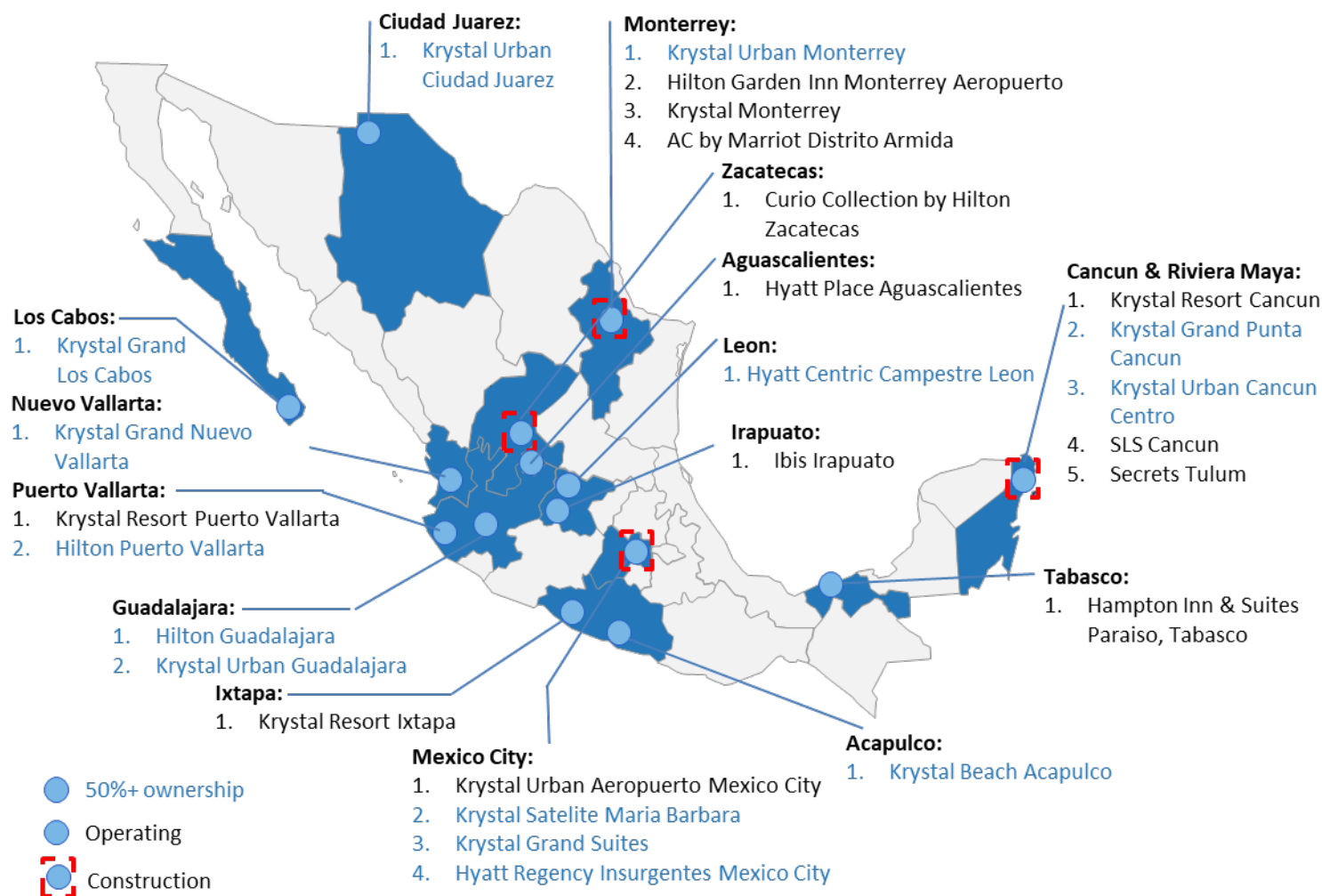
The total number of rooms in operation at the end of 1Q22 was 5,964, a 5.1% decrease compared to the 6,282 in operation for the same period last year. The 318 rooms were subtracted due to removal of the *AC Hotel by Marriott Santa Fe* and the *Courtyard by Marriott Puebla* from the portfolio.

Additionally, HOTEL has 750 rooms under construction (owned and third-party), including 250 at the *Hyatt Regency Insurgentes Mexico City*, 168 rooms at the *AC by Marriott Distrito Armida*, 32 rooms at the *Curio Collection Zacatecas*, and 300 at the *Breathless Tulum Resort & Spa*, for a total portfolio of 27 hotels and 6,714 rooms.

³ The Company operates Krystal Grand Los Cabos, 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.

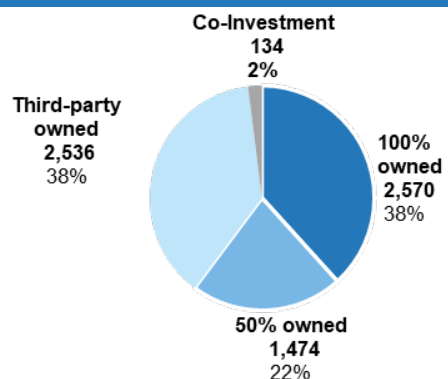
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it has a 15% ownership position. According to IFRS, although the results of this property are not consolidated in the Company's financial statements, third-party hotel management fees are included as "Other Revenues," given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

The hotel portfolio is geographically distributed as follows:

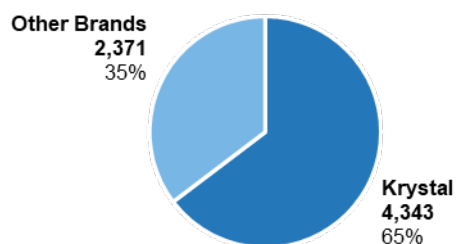


Rooms in operation and rooms under development in the hotel portfolio (including rooms under construction and in conversion) during 1Q22 were as follows:

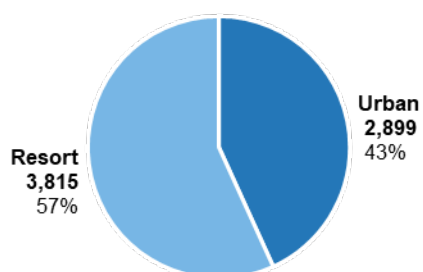
Ownership (number of rooms)



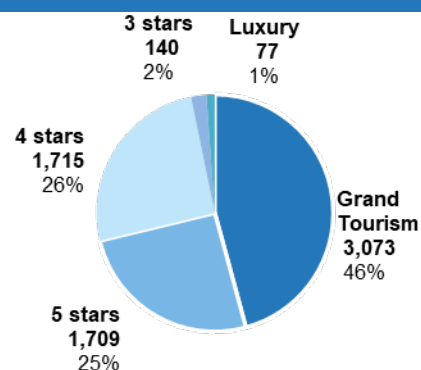
Brand (number of rooms)



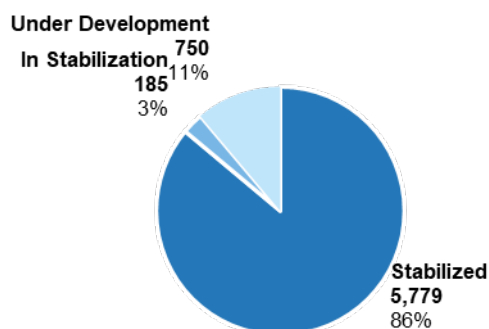
Segment (number of rooms)



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 1Q22, HOTEL had 13 Company-owned hotels and 10 third-party owned hotels under management.

Of a total of 5,964 hotel rooms in operation, the operating indicators for 1Q22 include 5,701 rooms; 263 rooms corresponding to Vacation Club 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 1Q22 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				03 months ended March 31			
Hotel Classification		2022	2021	Var.	%Var.	2022	2021	Var.	%Var.
Total Hotels in Operation		23	25	(2)	(8.0)	23	25	(2)	(8.0)
Number of rooms		5,701	5,880	(179)	(3.0)	5,701	5,880	(179)	(3.0)
Occupancy		59.0%	35.8%	23.2 pt	23.2 pt	59.0%	35.8%	23.2 pt	23.2 pt
ADR		1,629	1,261	368	29.2	1,629	1,261	368	29.2
RevPAR		962	452	510	NA	962	452	510	NA
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		57.3%	33.2%	24.1 pt	24.1 pt	57.3%	33.2%	24.1 pt	24.1 pt
ADR		1,507	1,192	315	26.4	1,507	1,192	315	26.4
RevPAR		863	396	467	NA	863	396	467	NA
1.1 Stabilized Owned Hotels		12	9	3	33.3	12	9	3	33.3
Number of rooms		3,601	2,517	1,084	43.1	3,601	2,517	1,084	43.1
Occupancy		58.0%	33.8%	24.2 pt	24.2 pt	58.0%	33.8%	24.2 pt	24.2 pt
ADR		1,507	1,240	267	21.5	1,507	1,240	267	21.5
RevPAR		874	418	456	NA	874	418	456	NA
1.2 Owned Hotels in Stabilization Stage		1	4	(3)	(75.0)	1	4	(3)	(75.0)
Number of rooms		140	1,224	(1,084)	(88.6)	140	1,224	(1,084)	(88.6)
Occupancy		38.1%	32.2%	5.9 pt	5.9 pt	38.1%	32.2%	5.9 pt	5.9 pt
ADR		1,493	1,090	403	36.9	1,493	1,090	403	36.9
RevPAR		568	351	217	61.8	568	351	217	61.8
2 Third-party Hotels Under Management⁽¹⁾		10	12	(2)	(16.7)	10	12	(2)	(16.7)
Number of rooms		1,960	2,139	(179)	(8.4)	1,960	2,139	(179)	(8.4)
Occupancy		62.4%	40.4%	22.0 pt	22.0 pt	62.4%	40.4%	22.0 pt	22.0 pt
ADR		1,844	1,361	483	35.5	1,844	1,361	483	35.5
RevPAR		1,151	549	602	NA	1,151	549	602	NA

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			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Room Revenue	290,411	133,417	156,994	117.7	290,411	133,417	156,994	117.7
Food and Beverage Revenue	218,395	90,882	127,513	140.3	218,395	90,882	127,513	140.3
Other Revenue from Hotels	54,105	29,096	25,009	86.0	54,105	29,096	25,009	86.0
Vacation Club	7,534	5,410	2,124	39.2	7,534	5,410	2,124	39.2
Third-Party Hotels' Management Fees	18,616	9,037	9,578	106.0	18,616	9,037	9,578	106.0
Total Revenue	589,059	267,842	321,217	119.9	589,059	267,842	321,217	119.9
Cost and Operating Expenses	268,902	156,329	112,573	72.0	268,902	156,329	112,573	72.0
Sales and Administrative	136,355	95,346	41,009	43.0	136,355	95,346	41,009	43.0
Other Expenses	9,187	8,801	385	4.4	9,187	8,801	385	4.4
Vacation Club Cost	5,310	3,094	2,216	71.6	5,310	3,094	2,216	71.6
Depreciation	65,290	58,572	6,719	11.5	65,290	58,572	6,719	11.5
Total Costs and Expenses	485,044	322,143	162,901	50.6	485,044	322,143	162,901	50.6
Total Non Recurring Expenses	5,175	10,209	(5,034)	(49.3)	5,175	10,209	(5,034)	(49.3)
EBITDA	169,306	4,271	165,035	NA	169,306	4,271	165,035	NA
EBITDA Margin(%)	28.7%	1.6%	27.1 pt	27.1 pt	28.7%	1.6%	27.1 pt	27.1 pt
Operating Income	98,840	(64,510)	163,350	NA	98,840	(64,510)	163,350	NA
Operating Income Margin (%)	16.8%	(24.1%)	40.9 pt	40.9 pt	16.8%	(24.1%)	40.9 pt	40.9 pt
Net Financing Result	35,765	(120,206)	155,971	NA	35,765	(120,206)	155,971	NA
Total income taxes	29,662	-	29,662	NA	29,662	-	29,662	NA
Net Income	105,164	(184,780)	289,944	NA	105,164	(184,780)	289,944	NA
Net Income Margin (%)	17.9%	(69.0%)	86.8 pt	86.8 pt	17.9%	(69.0%)	86.8 pt	86.8 pt
Income attributable to:								
Controlling Interest	76,939	(139,107)	216,046	NA	76,939	(139,107)	216,046	NA
Non-controlling Interest	28,225	(45,673)	73,898	NA	28,225	(45,673)	73,898	NA

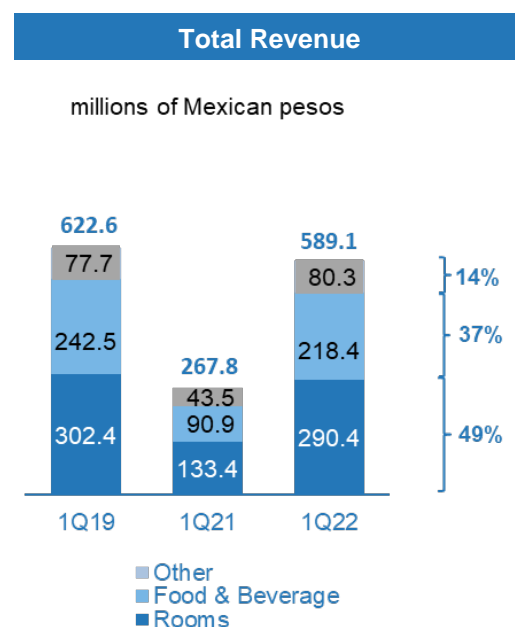
Total Revenue

During 1Q22, Total Revenue rose from Ps. 267.8 million in 1Q21 to Ps. 589.1 million, due to increases in the following areas: i) Room Revenue; ii) Food and Beverage Revenue; iii) Other Revenues; and iv) Third-Party Hotel Management Fees.

The increase in Room Revenue was due to higher occupancies, combined with higher ADR across the board.

Room Revenue increased from Ps. 133.4 million in 1Q21 to Ps. 290.4 million in 1Q22, as RevPAR from owned hotels more than doubled year-over-year, comprised of a 24.1 percentage point increase in Occupancy and a 26.4% increase in ADR.

The portfolio of stabilized Company-owned hotels more than doubled RevPAR, derived from a 24.2 percentage point increase in Occupancy and a 21.5% increase in ADR.



Company-owned hotels in the stabilization stage posted a RevPAR increase of 61.8%, due to a 5.9 percentage point increase in Occupancy and a 36.9% ADR increase

Food and Beverage Revenue more than doubled, from Ps. 90.9 million in 1Q21 to Ps. 218.4 million in 1Q22.

Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, increased 86.0%, from Ps. 29.1 million in 1Q21 to Ps. 54.1 million in 1Q22. Vacation Club Revenue was Ps. 7.5 million in 1Q22 compared to 5.4 million in 1Q21.

Management Fees related to third-party owned hotels more than doubled compared to 1Q21. This segment also more than doubled its RevPAR driven by a 22.0 percentage point increase in Occupancy and a 35.5% ADR increase. 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 increased 72.0%, from Ps. 159.4 million in 1Q21 to Ps. 274.2 million in 1Q22. This increase was driven by more robust operations in the hotel portfolio.

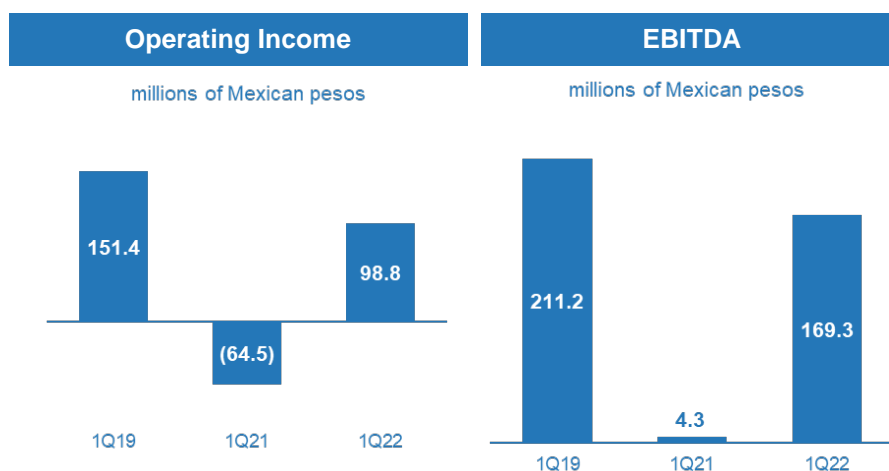
Administrative and Sales Expenses increased 43.0%, from Ps. 95.3 million in 1Q21 to Ps. 136.4 million in 1Q22, due to the above-mentioned factors.

Operating Income

During 1Q22, HOTEL recorded an operating income of Ps. 98.8 million compared to a Ps. 64.5 million operating loss in 1Q21. This result was driven by higher revenues.

EBITDA

1Q22 EBITDA was Ps. 169.3 million, compared to Ps. 4.3 million in 1Q21, reflecting the already-mentioned factors.



(Figures in thousands of pesos)	1Q22	1Q21	% Var.	YTD 2022	YTD 2021	% Var.
Operating Income	98,840	(64,510)	NA	98,840	(64,510)	NA
(+) Depreciation	65,290	58,572	11.5	65,290	58,572	11.5
(+) Development and hotel opening expenses ⁵	1,650	279	NA	1,650	279	NA
(+) Other non-recurring expenses ⁶	3,525	9,931	(64.5)	3,525	9,931	(64.5)
EBITDA	169,306	4,271	NA	169,306	4,271	NA
EBITDA Margin	28.7%	1.6%	27.1 pt	28.7%	1.6%	27.1 pt

Net Financing Result

For 1Q22, the Net Financing Result went from a Ps. 120.2 million loss in 1Q21 to a Ps. 35.8 million gain. This result was mainly attributed to the FX gain 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 1Q22 we posted Net Income of Ps. 105.2 million, compared to a Net Loss of Ps. 184.8 million in 1Q21. Higher Net Income was attributed to higher Operating Income combined with the FX gain explained above.

⁵ Expenses incurred in hotel expansions and openings, including new developments, are related to acquisitions 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			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Cash flow from operating activities								
Net income	105,164	(184,780)	289,944	NA	105,164	(184,780)	289,944	NA
Depreciation and amortization	65,290	58,572	6,718	11.5	65,290	58,572	6,718	11.5
Income taxes	29,662	-	29,662	NA	29,662	-	29,662	NA
Unrealized gain (loss) in foreign currency exchange	(79,700)	85,597	(165,297)	NA	(79,700)	85,597	(165,297)	NA
Net interest expense	18,093	29,016	(10,923)	(37.6)	18,093	29,016	(10,923)	(37.6)
Other financial costs	3,383	2,113	1,270	60.1	3,383	2,113	1,270	60.1
Minority interest	(221)	64	(285)	NA	(221)	64	(285)	NA
Cash flow before working capital variations	141,672	(9,418)	151,090	NA	141,672	(9,418)	151,090	NA
Working Capital	641	23,401	(22,760)	(97.3)	641	23,401	(22,760)	(97.3)
Net operating cash flow	142,313	13,983	128,330	NA	142,313	13,983	128,330	NA
Non-recurring items	2,659	(7,558)	10,217	NA	2,659	(7,558)	10,217	NA
Cash flow net from non-recurring items	144,972	6,425	138,547	NA	144,972	6,425	138,547	NA
Investment activities	(130,142)	(27,061)	(103,081)	NA	(130,142)	(27,061)	(103,081)	NA
Financing activities	25,903	(37,854)	63,757	NA	25,903	(37,854)	63,757	NA
Net (decrease) increase in cash and cash equivalents	40,733	(58,490)	99,223	NA	40,733	(58,490)	99,223	NA
Cash and cash equivalents at the beginning of the period	564,723	539,133	25,590	4.7	564,723	539,133	25,590	4.7
Cash and cash equivalents at the end of the period	605,456	480,643	124,813	26.0	605,456	480,643	124,813	26.0
Effects from cash value changes	(4,329)	1,355	(5,684)	NA	(4,329)	1,355	(5,684)	NA
Total Cash at the end of the period	601,127	481,998	119,129	24.7	601,127	481,998	119,129	24.7

By the end of 1Q22, operating cash flow was Ps. 142.3 million, compared to Ps. 14.0 million reported in 1Q21, mainly driven by stronger operating results.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Mar-22	Mar-21	Var.	Var %
Cash and cash equivalents	601,127	481,998	119,129	24.7%
Accounts receivables and other current assets	211,646	169,053	42,593	25.2%
Creditable taxes	441,381	399,083	42,298	10.6%
Accounts receivables and Deferred cost Vacation Club ST	43,385	-	43,385	N/A
Total current assets	1,297,539	1,050,134	247,405	23.6%
Restricted cash	88,579	99,905	(11,326)	(11.3%)
Property, furniture and equipment	7,514,575	7,742,761	(228,186)	(2.9%)
Non-productive fixed assets (under development)□	1,173,486	729,108	444,378	60.9%
Accounts receivables and Deferred cost Vacation Club LT	202,751	-	202,751	N/A
Other fixed assets	762,827	562,992	199,835	35.5%
Total non-current assets	9,742,218	9,134,766	607,452	6.6%
Total Assets	11,039,757	10,184,900	854,857	8.4%
Current installments of long-term debt	262,707	279,837	(17,130)	(6.1%)
Deferred Income Vacation Club ST	31,440	-	31,440	N/A
Other current liabilities	702,906	535,668	167,238	31.2%
Total current liabilities	997,053	815,505	181,548	22.3%
Long-term debt	2,928,191	2,693,062	235,129	8.7%
Deferred Income Vacation Club LT	144,931	-	144,931	N/A
Other non-current liabilities	897,238	866,629	30,609	3.5%
Total non-current liabilities	3,970,360	3,559,691	410,669	11.5%
Total Equity	6,072,343	5,809,704	262,639	4.5%
Total Liabilities and Equity	11,039,757	10,184,900	854,857	8.4%

Cash and Cash Equivalents

By the end of 1Q22, the Company's cash and cash equivalents were Ps. 601.1 million. Of this figure, Ps. 406.8 million is peso-denominated and Ps. 194.3 million is US dollar-denominated.

Accounts Receivable and Other Current Assets

This line item increased 43.5%, from Ps. 169.1 million in 1Q21 to Ps. 242.6 million in 1Q22.

Property, Furniture & Equipment

This line item was equal to Ps. 7,514.6 million at the end of 1Q22, a 2.9% decrease compared to Ps. 7,742.8 million at the end of 1Q21. CAPEX in 1Q22 was Ps. 106.4 million pesos, compared to Ps. 38.2 million in 1Q21, driven by construction of the Hyatt Regency Insurgentes Mexico City.

Figures in thousand Mexican pesos	1T22		YTD March 2022	
Capex for the period	% Total		% Total	
Hotels in development	89,472	84.1%	89,472	84.1%
Improvements in owned hotels	-	0.0%	-	0.0%
Ordinary CAPEX	16,978	15.9%	16,978	15.9%
Total CAPEX	106,450	100.0%	106,450	100.0%

Net Debt and Maturity

Net Debt was Ps. 2,501.2 million at the end of 1Q22, which represented a Net Debt/LTM EBITDA ratio of 4.4x. Of total Gross Debt, 80.3% is US dollar-denominated and has an average cost of 4.06%. The remaining 19.7% is peso-denominated, with an average weighted cost of 9.96%. In addition, 94.1% of debt maturities are long term.

During 1Q22, the Mexican peso appreciated 3.2%, from Ps. 20.5157 on December 31, 2021, to Ps. 19.8632 as of March 31, 2022, not impacting the Company's financial cost. The Company's short US dollar position at the end of 1Q22 was US\$115.1 million, equal to Ps. 2,285.5 million.

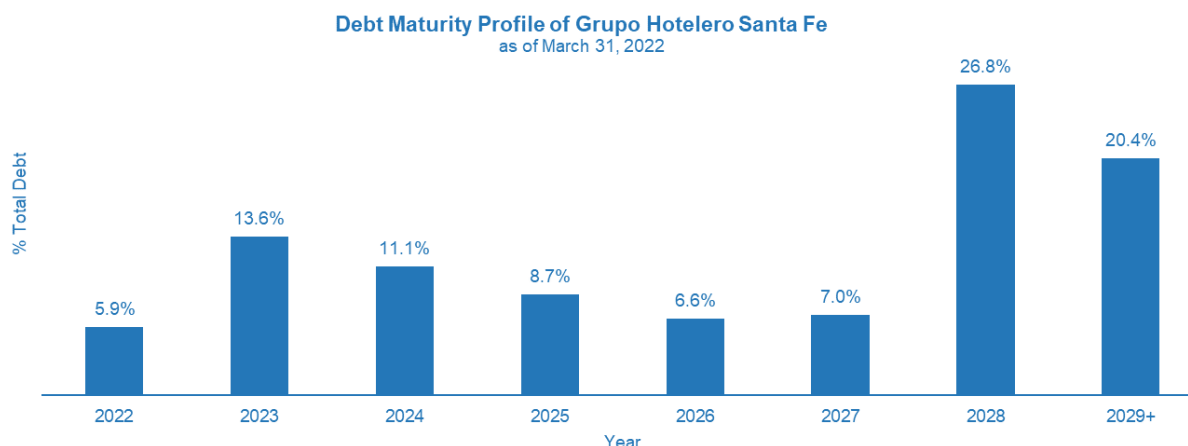
The following graphs show the Company's debt and cash position, as well as the debt maturity profile.

Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	25,651	237,056	262,707
Long Term	602,677	2,325,514	2,928,191
Total	628,328	2,562,570	3,190,898
% Total	19.7%	80.3%	100.0%
Average rate of financial liabilities	9.96%	4.06%	5.22%
Cash and cash equivalents	406,755	194,372	601,127
Restricted cash	5,917	82,662	88,579
Cash and cash equivalents**	412,672	277,034	689,706
Net Debt	215,656	2,285,536	2,501,192

Net Debt / LTM EBITDA (as of March 31, 2022) 4.4x

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

**Includes restricted cash related to bank debt.



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 US dollar exchange rate used was Ps. 19.8632 as of March 31, 2022, as published in Mexico's Official Federal Gazette.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

Currency Hedging Analysis	First Quarter 2022			2022		
	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	363,625	225,434	589,059	363,625	225,434	589,059
% of Total Revenue	61.7%	38.3%	100.0%	61.7%	38.3%	100.0%
(-) Total Costs and Expenses	404,118	80,926	485,044	404,118	80,926	485,044
(-) Non-recurring Expenses	5,175	-	5,175	5,175	-	5,175
Operating Income	(45,668)	144,508	98,840	(45,668)	144,508	98,840
(+) Depreciation	65,290	-	65,290	65,290	-	65,290
Operating Cash Flow	19,622	144,508	164,130	19,622	144,508	164,130
% of Operating Cash Flow	12.0%	88.0%	100.0%	12.0%	88.0%	100.0%
Interest	12,821	22,171	34,992	12,821	22,171	34,992
Principal	2,288	48,222	50,510	2,288	48,222	50,510
Total Debt Service	15,109	70,393	85,502	15,109	70,393	85,502
Interest Coverage Ratio 1	1.5x	6.5x	4.7x	1.5x	6.5x	4.7x
Debt Service Coverage Ratio 2	1.3x	2.1x	1.9x	1.3x	2.1x	1.9x

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

In 1Q22, approximately 38.3% of revenue and 88.0% of operating cash flow were denominated in dollars.

At the end of 1Q22, the Company's debt coverage ratio was 1.9x. In addition, HOTEL had a dollar-denominated cash balance of Ps. 277.0 million at the close of 1Q22.

Recent Events

During 1Q22, and as of the date of this report, HOTEL had no recent developments

1Q22 Conference Call Details:

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

Date: Friday, April 22, 2022

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: US: +1 (800) 343 1703

International: +1 (203) 518 9859

Mexico: 55 8526 2708

Conference password: 82041#

Webcast: The webcast will be in English. To follow the PowerPoint 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 2021, the Company employed over 3,200 people and generated revenues of Ps. 1,761 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, 2022 and 2021
(Figures in thousands of Mexican pesos)

	First Quarter				3 months ended March 31			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Revenue								
Room Revenue	290,411	133,417	156,994	NA	290,411	133,417	156,994	NA
Food and Beverage Revenue	218,395	90,882	127,513	NA	218,395	90,882	127,513	NA
Other Revenue from Hotels	54,105	29,096	25,009	86.0	54,105	29,096	25,009	86.0
Vacation Club	7,534	5,410	2,124	39.2	7,534	5,410	2,124	39.2
Third-party Hotels' Management Fees	18,616	9,037	9,578	NA	18,616	9,037	9,578	NA
TOTAL REVENUE	589,059	267,842	321,217	NA	589,059	267,842	321,217	NA
COSTS AND EXPENSES								
Operating Costs and Expenses	268,902	156,329	112,573	72.0	268,902	156,329	112,573	72.0
Sales and Administration	136,355	95,346	41,009	43.0	136,355	95,346	41,009	43.0
Property Expenses	9,187	8,801	385	4.4	9,187	8,801	385	4.4
Vacation Club Cost	5,310	3,094	2,216	71.6	5,310	3,094	2,216	71.6
Depreciation and Amortization	65,290	58,572	6,719	11.5	65,290	58,572	6,719	11.5
TOTAL COSTS AND EXPENSES	485,044	322,143	162,901	50.6	485,044	322,143	162,901	50.6
Development and hotel opening expenses	1,650	279	1,371	NA	1,650	279	1,371	NA
Other non-recurring expenses	3,525	9,931	(6,405)	(64.5)	3,525	9,931	(6,405)	(64.5)
TOTAL	5,175	10,209	(5,034)	(49.3)	5,175	10,209	(5,034)	(49.3)
ADJUSTED EBITDA	169,306	4,271	165,035	NA	169,306	4,271	165,035	NA
ADJUSTED EBITDA Margin (%)	28.7%	1.6%	27.1 pt	27.1 pt	28.7%	1.6%	27.1 pt	27.1 pt
OPERATING INCOME	98,840	(64,510)	163,350	NA	98,840	(64,510)	163,350	NA
Operating Income Margin (%)	16.8%	-24.1%	40.9 pt	40.9 pt	16.8%	-24.1%	40.9 pt	40.9 pt
Net interest expenses	(18,093)	(29,016)	10,923	(37.6)	(18,093)	(29,016)	10,923	(37.6)
Net foreign currency exchange loss	57,240	(89,077)	146,318	NA	57,240	(89,077)	146,318	NA
Other financial costs	(3,383)	(2,113)	(1,270)	60.1	(3,383)	(2,113)	(1,270)	60.1
Net Financing Result	35,765	(120,206)	155,971	NA	35,765	(120,206)	155,971	NA
Undistributed income from subsidiaries, net	221	(64)	285	NA	221	(64)	285	NA
Income before taxes	134,826	(184,780)	319,606	NA	134,826	(184,780)	319,606	NA
Total income taxes	29,662	-	29,662	NA	29,662	-	29,662	NA
Net Income	105,164	(184,780)	289,944	NA	105,164	(184,780)	289,944	NA
Net Income Margin (%)	17.9%	(69.0%)	86.8 pt	86.8 pt	17.9%	(69.0%)	86.8 pt	86.8 pt
Income attributable to:								
Controlling Interest	76,939	(139,107)	216,046	NA	76,939	(139,107)	216,046	NA
Non-controlling Interest	28,225	(45,673)	73,898	NA	28,225	(45,673)	73,898	NA

Balance Sheet

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

Consolidated Balance Sheet

As of March 31, 2022 and 2021

(Figures in thousands of Mexican pesos)

(Figures in thousands of Mexican pesos)	2022	2021	Var \$	Var %
ASSETS				
Current Assets				
Cash and cash equivalents	601,127	481,998	119,129	24.7%
Accounts receivables from clients	109,796	92,843	16,953	18.3%
Accounts receivables Vacation Club ST	30,994	-	30,994	N/A
Accounts receivables from related parties	17,112	13,109	4,002	30.5%
Creditable taxes	441,381	399,083	42,298	10.6%
Other current assets	84,739	63,101	21,638	34.3%
Deferred cost Vacation Club ST	12,391	-	12,391	N/A
Total current assets	1,297,539	1,050,134	247,405	23.6%
Non-current Assets				
Restricted cash	88,579	99,905	(11,326)	(11.3%)
Accounts receivables Vacation Club LT	114,717	-	114,717	N/A
Property, furniture and equipment	7,514,575	7,742,761	(228,186)	(2.9%)
Non-productive fixed assets (under development) □	1,173,486	729,108	444,378	60.9%
Other assets	110,917	35,548	75,369	NA
Investment in subsidiaries	38,843	38,979	(136)	(0.3%)
Deferred income taxes	267,449	142,848	124,602	87.2%
Deferred cost Vacation Club LT	88,033	-	88,033	N/A
Goodwill	345,617	345,617	0	0.0%
Total non-current assets	9,742,218	9,134,766	607,452	6.6%
Total assets	11,039,757	10,184,900	854,857	8.4%
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	262,707	279,837	(17,130)	(6.1%)
Suppliers	127,667	164,920	(37,254)	(22.6%)
Accrued liabilities	149,490	124,054	25,435	20.5%
Accounts payable to related parties	6,304	18,468	(12,164)	(65.9%)
Payable taxes	233,705	155,182	78,523	50.6%
Guarantee deposits	72,237	-	72,237	N/A
Client advanced payments	113,503	73,043	40,460	55.4%
Deferral Income Vacation Club ST	31,440	-	31,440	N/A
Total current liabilities	997,053	815,505	181,548	22.3%
Non-current liabilities				
Long-term debt	2,928,191	2,693,062	235,129	8.7%
Other non-current liabilities	19,744	12,498	7,246	58.0%
Deferral Income Vacation Club LT	144,931	-	144,931	N/A
Deferred income taxes	877,495	854,131	23,364	2.7%
Total non-current liabilities	3,970,360	3,559,691	410,669	11.5%
Total liabilities	4,967,413	4,375,196	592,218	13.5%
Equity				
Capital stock	3,916,438	3,917,183	(745)	(0.0%)
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	76,939	(139,107)	216,046	NA
Retained earnings	645,213	645,353	(140)	(0.0%)
Shareholder's Equity	4,909,084	4,693,923	215,161	4.6%
Non-controlling interest	1,163,259	1,115,781	47,478	4.3%
Total Equity	6,072,343	5,809,704	262,639	4.5%
Total liabilities and equity	11,039,757	10,184,900	854,857	8.4%

Cash Flow Statement

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

Consolidated Cash Flow

For the three month periods ended March 31, 2022 and 2021

Figures in thousands of Mexican pesos

Cash Flow Statement	First Quarter		3 months ended March 31	
	2022	2021	2022	2021
Cash flow from operating activities				
Net income	105,164	(184,780)	105,164	(184,780)
Depreciation and amortization	65,290	58,572	65,290	58,572
Income taxes	29,662	-	29,662	-
Unrealized gain (loss) in foreign currency exchange	(79,700)	85,597	(79,700)	85,597
Net interest expense	18,093	29,016	18,093	29,016
Other financial costs	3,383	2,113	3,383	2,113
Minority interest	(221)	64	(221)	64
Cash flow before working capital variations	141,672	(9,418)	141,672	(9,418)
Accounts receivable from clients	(22,456)	(436)	(22,456)	(436)
Accounts receivable from related parties	(4,923)	6	(4,923)	6
Other current assets	(19,612)	(8,317)	(19,612)	(8,317)
Creditable taxes	(2,623)	(776)	(2,623)	(776)
Suppliers	(20,696)	2,127	(20,696)	2,127
Accrued liabilities	21,011	23,786	21,011	23,786
Accounts payable to related parties	(9,383)	149	(9,383)	149
Downpayments from clients	57,155	15,819	57,155	15,819
Payable taxes	2,169	(8,957)	2,169	(8,957)
Net operating cash flow	142,313	13,983	142,313	13,983
Non-recurring items				
Accrued liabilities	25,816	-	25,816	-
Receivable and Payable taxes	(23,157)	(7,558)	(23,157)	(7,558)
Cash flow net from non-recurring items	144,972	6,425	144,972	6,425
Investment activities				
Change in restricted cash	2	7,836	2	7,836
Acquisition of property, furniture and equipment	(106,450)	(38,191)	(106,450)	(38,191)
Investment in subsidiary	0	(1,146)	0	(1,146)
Other net assets and liabilities	(28,348)	(53)	(28,348)	(53)
Interest gained	4,655	4,493	4,655	4,493
Cash flow from investment activities	(130,142)	(27,061)	(130,142)	(27,061)
Financing activities				
Net increase in paid-in capital from non-controlling company	1,829	2,704	1,829	2,704
Repurchase of shares	3,307	14	3,307	14
Obtained loans	106,532	1,148	106,532	1,148
Loan to shareholder of non-controlling company	(262)	1,345	(262)	1,345
Payment of interest and loan amortization*	(85,502)	(43,065)	(85,502)	(43,065)
Cash flow from financing activities	25,903	(37,854)	25,903	(37,854)
Net (decrease) increase in cash and cash equivalents	40,733	(58,490)	40,733	(58,490)
Cash and cash equivalents at the beginning of the period	564,723	539,133	564,723	539,133
Cash and cash equivalents at the end of the period	605,456	480,643	605,456	480,643
Cash in business acquisition	-	-	-	-
Effects from cash value changes	(4,329)	1,355	(4,329)	1,355
Total Cash at the end of the period	601,127	481,998	601,127	481,998

Appendix 1: Summary of Rooms in Operation

Operating indicators for 1Q22 show 5,701 hotel rooms in operation out of 5,964. The exclusion of 263 rooms is detailed as follows:

- i) 263 rooms that are part of the Vacation Club⁷

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

Rooms 1Q22	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,741	1,960	5,701
Vacational Club	53	210	263
Unavailable	-	-	-
In Renovation	-	-	-
Total Rooms	3,794	2,170	5,964

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.