



**HOTEL grows EBITDA by 77%
in 1Q23 compared to 1Q22.**

Mexico City, April 24, 2023 – Grupo Hotelero Santa Fe, S.A.B. de C.V. (BMV: HOTEL) (“HOTEL” or the “Company”), announced its consolidated results for the first quarter (“1Q23”) ended March 31, 2023. Figures are expressed in Mexican pesos, unaudited, in accordance with International Financial Reporting Standards (“IFRS”) and may vary due to rounding.

Highlights

- 1Q23 EBITDA¹ increased 76.9% from Ps. 169.3 million in 1Q22, to Ps. 299.4 million, driven by higher revenues. Our same store sales EBITDA (excluding Mahekal Beach Resort) increased 41%
- Total Revenue increased 47.9% from Ps. 589.1 million in 1Q22 to Ps. 871.5 million in 1Q23, due to increases in the following areas: i) Room Revenue; ii) Food and Beverage Revenue; and iii) Third-Party Hotel Management Fees.
- In 1Q23, HOTEL Net Income increased to Ps. 233.4 million compared to Ps. 105.2 million in 1Q22, mainly attributed to higher Operating Income combined with a lower Financial Cost.
- 1Q23 Net Operating Cash Flow increased 69.7% from Ps. 142.3 million in 1Q22, to Ps. 241.5 million in 1Q23, driven by higher Revenues.
- Net Debt/EBITDA (LTM) ratio was 3.4x at the end of 1Q23.
- HOTEL's total portfolio at the end of 1Q23 was 6,159 rooms in operation, a 3.3% increase compared to the 5,964 rooms at the end of 1Q22.
- RevPAR² for Company-owned hotels increased 42.4% to Ps. 1,229 in 1Q23 compared to Ps. 863 in 1Q22, driven from a 10.6 percentage point increase in Occupancy, combined with a 20.0% increase in ADR².

Figures in thousands of Mexican pesos	First Quarter				3 months ended March 31			
	2023	2022	Var.	% Var.	2023	2022	Var.	% Var.
Total Revenue	871,480	589,059	282,421	47.9	871,480	589,059	282,421	47.9
EBITDA	299,447	169,306	130,141	76.9	299,447	169,306	130,141	76.9
EBITDA Margin	34.4%	28.7%	5.6 pt	5.6 pt	34.4%	28.7%	5.6 pt	5.6 pt
Operating Income	213,927	98,840	115,087	NA	213,927	98,840	115,087	NA
Net Income	233,382	105,164	128,218	NA	233,382	105,164	128,218	NA
Net Income Margin	26.8%	17.9%	8.9 pt	8.9 pt	26.8%	17.9%	8.9 pt	8.9 pt
Operating Cash Flow	241,539	142,313	99,226	69.7	241,539	142,313	99,226	69.7
Occupancy	67.9%	57.3%	10.6 pt	10.6 pt	67.9%	57.3%	10.6 pt	10.6 pt
ADR	1,809	1,507	302	20.0	1,809	1,507	302	20.0
RevPAR	1,229	863	366	42.4	1,229	863	366	42.4

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 growth of the Tourism Industry in Mexico and the incorporation of the *Mahekal Beach Resort* into our portfolio. 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, 2023, was 879.3 million pesos, and therefore our Net Debt to LTM EBITDA ratio was 3.4x, in line with our expected range.

Turning to our quarterly results, Occupancy during the first quarter for the hotel portfolio was 68.9%, a 9.9 percentage point improvement over 1Q22. We increased our ADR by 12.8% compared to the first quarter of last year, resulting in a 31.5% increase in our RevPAR from 2022 in this quarter. Revenue totaled Ps. 871.5 million, up 47.9% compared to 1Q22. EBITDA was Ps. 299.4 million in the quarter, a consequence of higher revenues.

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	City	State
1	BArceló Guadalajara	450	100%	Urban	Grand Tourism	Guadalajara	Jalisco
2	Krystal Urban Monterrey	150	100%	Urban	4 stars	Monterrey	Nuevo Leon
3	Krystal Urban Cd. Juarez	120	100%	Urban	4 stars	Ciudad Juarez	Chihuahua
4	Krystal Urban Cancun	246	100%	Urban	4 stars	Cancun	Quintana Roo
5	Krystal Satelite Maria Barbara	215	100%	Urban	5 stars	State of Mexico	State of Mexico
6	Hilton Garden Inn Monterrey Aeropuerto	134	15%	Urban	4 stars	Monterrey	Nuevo Leon
7	Hampton Inn & Suites Paraíso Tabasco	117	-	Urban	4 stars	Paraíso	Tabasco
8	Krystal Urban Aeropuerto Mexico City	96	-	Urban	4 stars	Mexico City	Mexico City
9	Krystal Urban Guadalajara	140	100%	Urban	4 stars	Guadalajara	Jalisco
10	Krystal Monterrey	207	-	Urban	5 stars	Monterrey	Nuevo Leon
11	Ibis Irapuato	140	-	Urban	3 stars	Irapuato	Guanajuato
12	Krystal Grand Suites Insurgentes	150	50%	Urban	Grand Tourism	Mexico City	Mexico City
13	Hyatt Place Aguascalientes	144	-	Urban	4 stars	Aguascalientes	Aguascalientes
14	Hyatt Centric Campestre Leon	140	50%	Urban	Grand Tourism	Leon	Guanajuato
Subtotal Urban		2,449					
15	Krystal Resort Cancun	502	-	Resort	5 stars	Cancun	Quintana Roo
16	Krystal Resort Ixtapa	255	-	Resort	5 stars	Ixtapa	Guerrero
17	Krystal Resort Puerto Vallarta	530	-	Resort	5 stars	Puerto Vallarta	Jalisco
18	Krystal Altitude Vallarta	451	100%	Resort	Grand Tourism	Puerto Vallarta	Jalisco
19	Krystal Beach Acapulco	400	100%	Resort	4 stars	Acapulco	Guerrero
20	Krystal Altitude Cancun	398	100%	Resort	Grand Tourism	Cancun	Quintana Roo
21	Krystal Grand Los Cabos	454	50%	Resort	Grand Tourism	Los Cabos	Baja California Sur
22	Krystal Grand Nuevo Vallarta	480	50%	Resort	Grand Tourism	Nuevo Vallarta	Nayarit
23	SLS Cancun	45	-	Resort	Luxury	Cancun	Quintana Roo
24	Mahekal Beach Resort	195	50%	Resort	4 stars	Playa del Carmen	Quintana Roo
Subtotal Resort		3,710					
Total in Operation		6,159					
25	Hyatt Regency Insurgentes Mexico City	201	50%	Urban	Grand Tourism	Mexico City	Mexico City
26	Curio Collection Zacatecas	32	-	Urban	Luxury	Zacatecas	Zacatecas
27	Secrets Tulum Resort & Spa	326	-	Resort	Grand Tourism	Tulum	Quintana Roo
Total in Construction		559					
Total		6,718					

At the end of 1Q23, HOTEL recorded a total of 24 properties in operation, of which 14 are Company-owned,³ and the remaining 10 are third-party owned.⁴

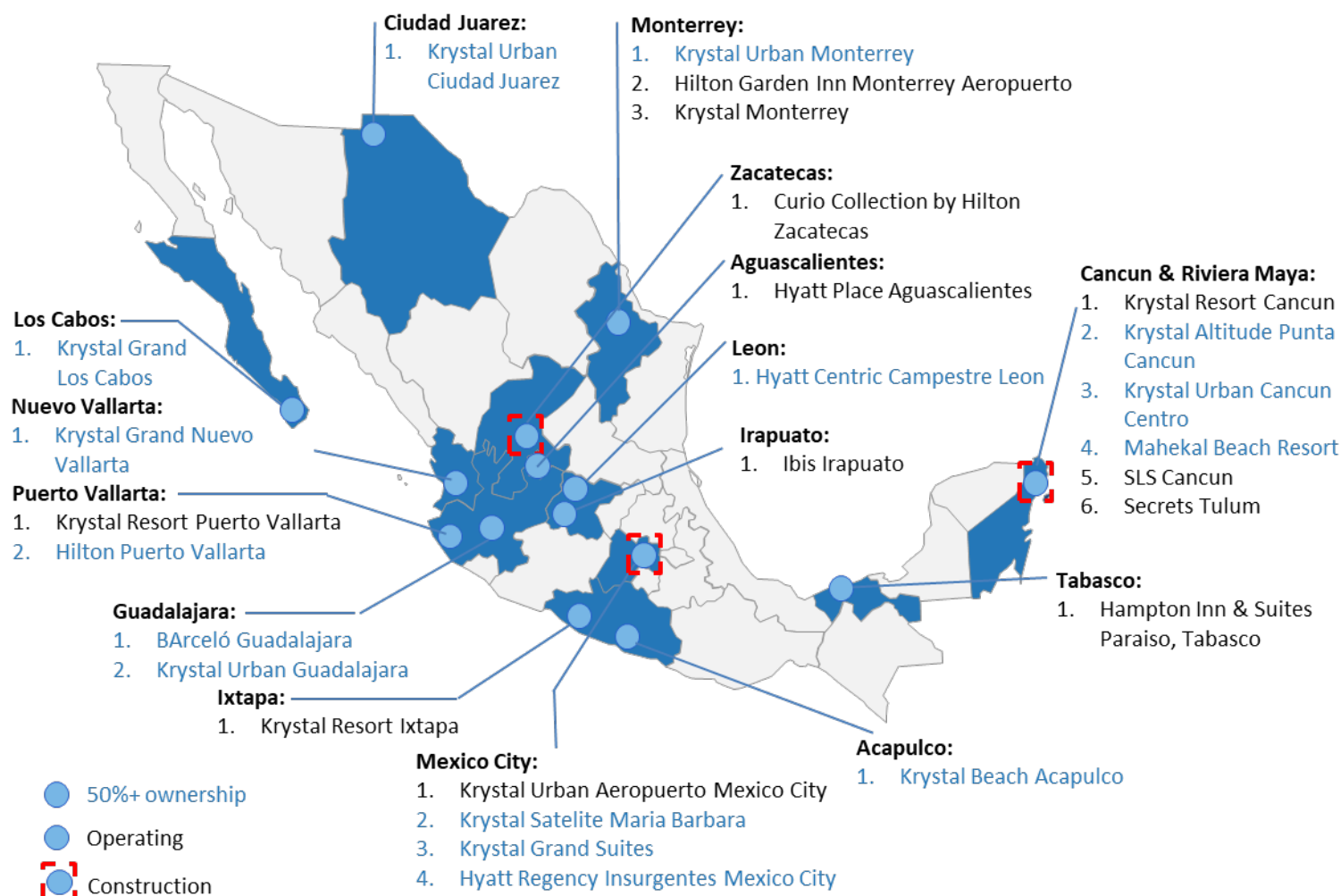
The total number of rooms in operation at the end of 1Q23 was 6,159, a 3.3% increase compared to the 5,964 in operation for the same period last year. The 195 incremental rooms were added due to the inclusion of the *Mahekal Beach Resort* to the portfolio.

³ The Company operates Krystal Grand Los Cabos, Krystal Grand Nuevo Vallarta, Krystal Grand Suites Insurgentes, Mahekal Beach Resort 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.

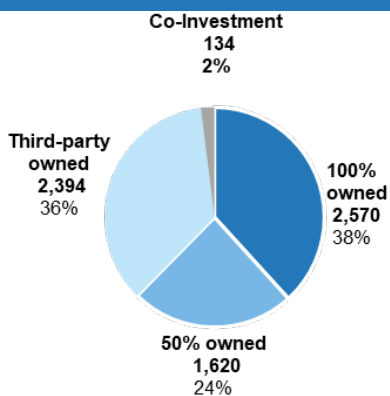
Additionally, HOTEL has 559 rooms under construction (owned and third-party) including 201 at the *Hyatt Regency Insurgentes Mexico City*, 32 rooms at the *Curio Collection Zacatecas*, and 326 rooms at the *Secrets Tulum Resort & Spa*, for a total portfolio of 27 hotels and 6,718 rooms.

The hotel portfolio is geographically distributed as follows:

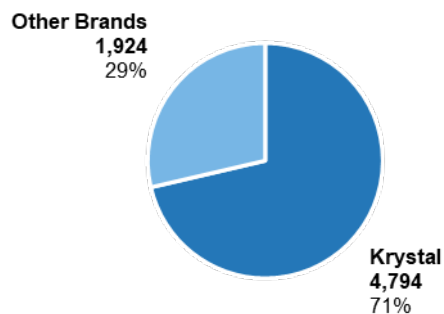


Rooms in operation and rooms under development in the hotel portfolio (including rooms under construction and in conversion) during 1Q23 were as follows:

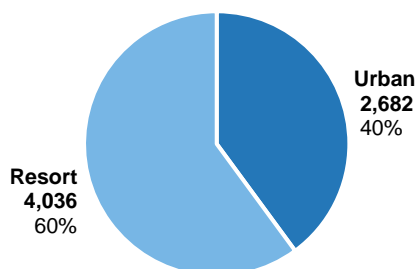
Ownership (number of rooms)



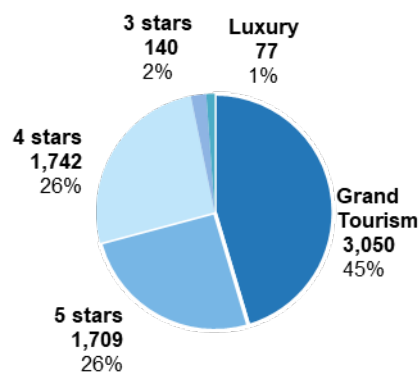
Brand (number of rooms)



Segment (number of rooms)



Category (number of rooms)



Hotel Classification

For comparison purposes, the hotel portfolio is classified into: (i) Company-owned hotels, and (ii) those owned by third parties that are managed by HOTEL. The rationale for this classification is that Company-owned hotels form the basis of the majority of revenues. 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. At the end of 1Q23, HOTEL had 14 Company-owned hotels and 10 third-party owned hotels under management.

Of a total 6,159 hotel rooms in operation, the operating indicators for 1Q23 include 5,851 rooms; 308 rooms (263 corresponding to Vacation Club and 45 rooms with unavailable information) 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 1Q23 operating indicators compared to the same period of last year, based on hotel classification. The methodology used to determine the number of rooms divides the total number of available rooms by the corresponding number of days in each period.

Figures in Mexican pesos

Hotel Classification	First Quarter				3 months ended March 31			
	2023	2022	Var.	% Var.	2023	2022	Var.	% Var.
Total Hotels in Operation	23	23	-	0.0	23	23	-	0.0
Number of rooms	5,851	5,701	150	2.6	5,851	5,701	150	2.6
Occupancy	68.9%	59.0%	9.9 pt	9.9 pt	68.9%	59.0%	9.9 pt	9.9 pt
ADR	1,837	1,629	208	12.8	1,837	1,629	208	12.8
RevPAR	1,265	962	303	31.5	1,265	962	303	31.5
1 Total Owned Hotels (50%+ ownership)⁽¹⁾	14	13	1	7.7	14	13	1	7.7
Number of rooms	3,936	3,741	195	5.2	3,936	3,741	195	5.2
Occupancy	67.9%	57.3%	10.6 pt	10.6 pt	67.9%	57.3%	10.6 pt	10.6 pt
ADR	1,809	1,507	302	20.0	1,809	1,507	302	20.0
RevPAR	1,229	863	366	42.4	1,229	863	366	42.4
2 Third-party Hotels Under Management⁽²⁾	9	10	(1)	(10.0)	9	10	(1)	(10.0)
Number of rooms	1,915	1,960	(45)	(2.3)	1,915	1,960	(45)	(2.3)
Occupancy	70.7%	62.4%	8.3 pt	8.3 pt	70.7%	62.4%	8.3 pt	8.3 pt
ADR	1,893	1,844	49	2.7	1,893	1,844	49	2.7
RevPAR	1,339	1,151	188	16.3	1,339	1,151	188	16.3

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

(1) The increase in number of hotels and rooms is due to the inclusion of the Mahekal Beach Resort to our portfolio.

(2) The decrease in number of hotels and rooms is due to the fact that we will no longer be reporting operational data from SLS Cancún

Consolidated Financial Results

Figures in thousands of Mexican pesos

Income Statement	First Quarter				3 months ended March 31			
	2023	2022	Var.	% Var.	2023	2022	Var.	% Var.
Room Revenue	435,311	290,411	144,900	49.9	435,311	290,411	144,900	49.9
Food and Beverage Revenue	355,548	218,395	137,153	62.8	355,548	218,395	137,153	62.8
Other Revenue from Hotels	45,410	54,105	(8,695)	(16.1)	45,410	54,105	(8,695)	(16.1)
Vacation Club Revenue	11,050	7,534	3,516	46.7	11,050	7,534	3,516	46.7
Third-Party Hotels' Management Fees	24,162	18,616	5,546	29.8	24,162	18,616	5,546	29.8
Total Revenue	871,480	589,059	282,421	47.9	871,480	589,059	282,421	47.9
Cost and Operating Expenses	381,311	268,902	112,410	41.8	381,311	268,902	112,410	41.8
Sales and Administrative	174,173	136,355	37,818	27.7	174,173	136,355	37,818	27.7
Other Expenses	10,080	9,187	893	9.7	10,080	9,187	893	9.7
Vacation Club Cost	6,469	5,310	1,159	21.8	6,469	5,310	1,159	21.8
Depreciation	73,630	65,290	8,339	12.8	73,630	65,290	8,339	12.8
Total Costs and Expenses	645,663	485,044	160,619	33.1	645,663	485,044	160,619	33.1
Total Non Recurring Expenses	11,890	5,175	6,715	NA	11,890	5,175	6,715	NA
EBITDA	299,447	169,306	130,141	76.9	299,447	169,306	130,141	76.9
EBITDA Margin(%)	34.4%	28.7%	5.6 pt	5.6 pt	34.4%	28.7%	5.6 pt	5.6 pt
Operating Income	213,927	98,840	115,087	NA	213,927	98,840	115,087	NA
Operating Income Margin (%)	24.5%	16.8%	7.8 pt	7.8 pt	24.5%	16.8%	7.8 pt	7.8 pt
Net Financing Result	95,963	35,765	60,198	NA	95,963	35,765	60,198	NA
Total income taxes	77,794	29,662	48,132	NA	77,794	29,662	48,132	NA
Net Income	233,382	105,164	128,218	NA	233,382	105,164	128,218	NA
Net Income Margin (%)	26.8%	17.9%	8.9 pt	8.9 pt	26.8%	17.9%	8.9 pt	8.9 pt
Income attributable to:								
Controlling Interest	106,665	76,939	29,725	38.6	106,665	76,939	29,725	38.6
Non-controlling Interest	126,718	28,225	98,493	NA	126,718	28,225	98,493	NA

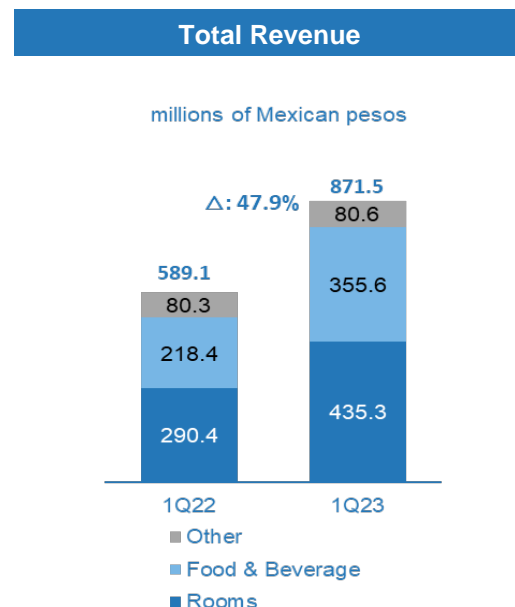
Total Revenue

Total Revenue increased 47.9% from Ps. 589.1 million in 1Q22 to Ps. 871.5 million in 1Q23, due to strong increases in Room Revenue, Food and Beverage Revenue, Third-Party Hotel Management Fees and Vacation Club Revenue.

During 1Q23, Room Revenue increased 49.9% from Ps. 290.4 million in 1Q22 to Ps. 435.3 million in 1Q23, due to a 42.4% increase in RevPAR, comprised of a 10.6 percentage point growth in Occupancy and a 20.0% increase in ADR.

Food and Beverage Revenue increased 62.8% from Ps. 218.4 million in 1Q22 to Ps. 355.5 million in 1Q23.

Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, decreased 16.1% from Ps. 54.1 million in 1Q22 to Ps. 45.4 million in 1Q23.



Vacation Club Revenue increased 46.7% from Ps. 7.5 million in 1Q22 to Ps.11.1 million in 1Q23.

Management Fees related to third-party owned hotels increased 29.8% from Ps. 18.6 million in 1Q22 to Ps. 24.2 million in 1Q23. This segment posted a 16.3% RevPAR increase driven by an 8.3 percentage point increase in Occupancy and a 2.7% increase in ADR. The number of rooms in operation was stable. The Company sees an opportunity to continue its expansion plans.

Costs and Expenses

Operating Costs and Operating Expenses increased 41.8%, from Ps. 268.9 million in 1Q22 to Ps. 381.3 million in 1Q23. This increase was driven by more robust operations in the hotel portfolio.

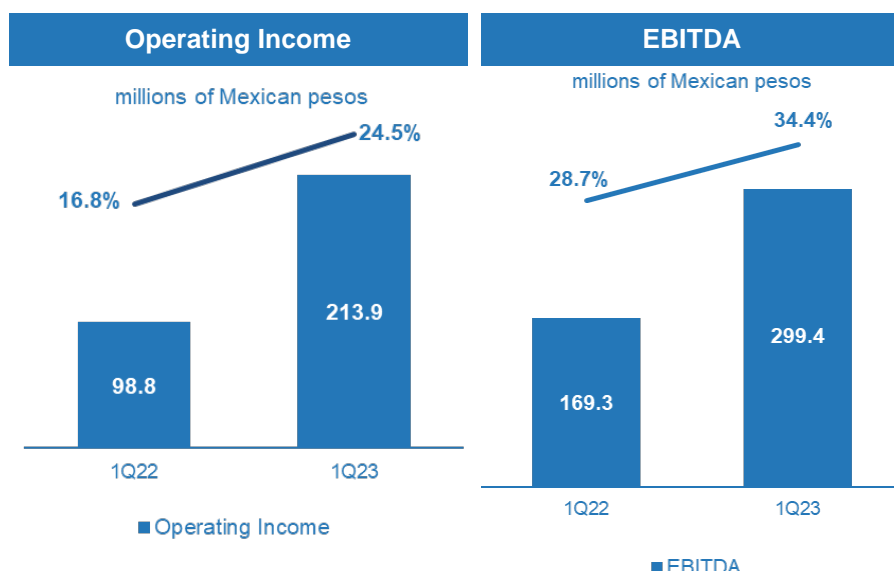
Administrative and Sales Expenses increased 27.7%, from Ps. 136.4 million in 1Q22 to Ps. 174.2 million in 1Q23, due to the above-mentioned factors.

Operating Income

During 1Q23, HOTEL increased its operating income by 116.4% from Ps. 98.8 million in 1Q22 to a Ps. 213.9 million in 1Q23. This result was driven by higher revenues.

EBITDA

During 1Q23, Hotel increased its EBITDA by 76.9% from Ps. 169.3 million in 1Q22, to Ps. 299.4 million in 1Q23, reflecting the already-mentioned factors.



(Figures in thousands of Mexican pesos)	1Q23	1Q22	% Var.	YTD 2023	YTD 2022	% Var.
Operating Income	213,927	98,840	NA	213,927	98,840	NA
(+) Depreciation	73,630	65,290	12.8	73,630	65,290	12.8
(+) Development and hotel opening expenses ⁵	12,952	1,650	NA	12,952	1,650	NA
(+) Other non-recurring expenses ⁶	(1,062)	3,525	NA	(1,062)	3,525	NA
EBITDA	299,447	169,306	76.9	299,447	169,306	76.9
EBITDA Margin	34.4%	28.7%	5.6 pt	34.4%	28.7%	5.6 pt

Net Financing Result

The Net Financing Result went from Ps. 35.8 million in 1Q22 to Ps. 96.0 million in 1Q23. 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 1Q23 we posted Net Income of Ps. 233.4 million, compared to Ps. 105.2 million in 1Q22. 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			
	2023	2022	Var.	% Var.	2023	2022	Var.	% Var.
Cash flow from operating activities								
Net income	233,382	105,164	128,218	NA	233,382	105,164	128,218	NA
Depreciation and amortization	73,630	65,290	8,340	12.8	73,630	65,290	8,340	12.8
Income taxes	77,794	29,662	48,132	NA	77,794	29,662	48,132	NA
Unrealized loss (gain) in foreign currency exchange	(187,856)	(79,700)	(108,156)	NA	(187,856)	(79,700)	(108,156)	NA
Net interest expense	52,077	18,093	33,984	NA	52,077	18,093	33,984	NA
Other financial costs	1,412	3,383	(1,972)	(58.3)	1,412	3,383	(1,972)	(58.3)
Minority interest	(1,287)	(221)	(1,066)	NA	(1,287)	(221)	(1,066)	NA
Income from Dividends of subsidiary	-	-	-	NA	-	-	-	NA
Cash flow before working capital variations	249,152	141,672	107,480	75.9	249,152	141,672	107,480	75.9
Working Capital	(7,613)	642	(8,255)	NA	(7,613)	642	(8,255)	NA
Net operating cash flow	241,539	142,314	99,225	69.7	241,539	142,314	99,225	69.7
Non-recurring items	(43,345)	2,659	(46,004)	NA	(43,345)	2,659	(46,004)	NA
Cash flow net from non-recurring items	198,194	144,973	53,221	36.7	198,194	144,973	53,221	36.7
Investment activities	(119,535)	(130,142)	10,607	(8.2)	(119,535)	(130,142)	10,607	(8.2)
Financing activities	(252,296)	25,902	(278,198)	NA	(252,296)	25,902	(278,198)	NA
Net (decrease) increase in cash and cash equivalents	(173,636)	40,733	(214,369)	NA	(173,636)	40,733	(214,369)	NA
Cash and cash equivalents at the beginning of the period	444,223	564,723	(120,500)	(21.3)	444,223	564,723	(120,500)	(21.3)
Cash and cash equivalents at the end of the period	270,586	605,456	(334,870)	(55.3)	270,586	605,456	(334,870)	(55.3)
Cash of Assets separated for sale	1,021	-	1,021	NA	1,021	-	1,021	NA
Effects from cash value changes	-	(4,329)	4,329	NA	-	(4,329)	4,329	NA
Total Cash at the end of the period	271,608	601,127	(329,519)	(54.8)	271,608	601,127	(329,519)	(54.8)

By the end of 1Q23, operating cash flow was Ps. 241.5 million, compared to Ps. 142.3 million reported in 1Q22, mainly driven by stronger operating results.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Mar-23	Mar-22	Var.	Var %
Cash and cash equivalents	271,608	601,127	(329,519)	(54.8%)
Accounts receivables and other current assets	276,319	211,647	64,672	30.6%
Creditable taxes	299,462	241,719	57,742	23.9%
Accounts receivables and Deferred cost Vacation Club ST	45,029	43,385	1,644	3.8%
Assets separated for sale	814,368	-	814,368	N/A
Total current assets	1,706,785	1,097,878	608,906	55.5%
Restricted cash	167,449	88,579	78,870	89.0%
Property, furniture and equipment	7,697,157	7,514,575	182,582	2.4%
Non-productive fixed assets (under development)□	1,611,964	1,173,486	438,478	37.4%
Accounts receivables and Deferred cost Vacation Club LT	268,802	202,750	66,052	N/A
Other fixed assets	879,927	762,826	117,101	15.4%
Total non-current assets	10,625,300	9,742,216	883,084	9.1%
Total Assets	12,332,085	10,840,094	1,491,990	13.8%
Current installments of long-term debt	489,326	262,707	226,619	86.3%
Deferred Income Vacation Club ST	42,833	31,440	11,393	36.2%
Other current liabilities	698,449	503,244	195,204	38.8%
Liabilities separated for sale	70,105	-	70,105	N/A
Total current liabilities	1,300,713	797,391	503,322	63.1%
Long-term debt	2,904,941	2,928,191	(23,250)	(0.8%)
Other non-current liabilities	1,050,333	1,042,170	8,163	0.8%
Total non-current liabilities	3,955,274	3,970,361	(15,087)	(0.4%)
Total Equity	7,076,097	6,072,342	1,003,755	16.5%
Total Liabilities and Equity	12,332,084	10,840,094	1,491,990	13.8%

Cash and Cash Equivalents

By the end of 1Q23, the Company's cash and cash equivalents were Ps. 271.6 million. Of this figure, Ps. 143.3 million is peso-denominated and Ps. 128.3 million is US dollar-denominated.

Accounts Receivable and Other Current Assets

This line item increased 30.6%, from Ps. 211.6 million in 1Q22 to Ps. 276.3 million in 1Q23.

Property, Furniture & Equipment

This line item was equal to Ps. 7,697.2 million at the end of 1Q23, a 2.4% increase compared to Ps. 7,514.6 million at the end of 1Q22. CAPEX in 1Q23 was Ps. 67.4 million pesos, compared to Ps. 106.4 million in 1Q22, driven by construction of the Hyatt Regency Insurgentes Mexico City.

Figures in thousand Mexican Pesos	1Q23		YTD Mar 2023	
Capex for the period	% Total		% Total	
Hotel acquisition	-	0.0%	-	0.0%
Hotels in development	45,314	67.2%	45,314	67.2%
Improvements in owned hotels	5,338	7.9%	5,338	7.9%
Ordinary capex	16,780	24.9%	16,780	24.9%
Total Capex	67,431	100.0%	67,431	100.0%

Net Debt and Maturity

Net Debt was Ps. 2,955.2 million at the end of 1Q23, which represented a Net Debt/LTM EBITDA ratio of 3.4x. Of total Gross Debt, 79.8% is US dollar-denominated and has an average cost of 7.84%. The remaining 20.2% are peso-denominated, with an average weighted cost of 14.03%. In addition, 85.6% of debt maturities are long term.

During 1Q23, the Mexican peso appreciated 6.5%, from Ps. 19.3615 on December 31, 2022, to Ps. 18.0932 as of March 31, 2023, positively impacting the Company's financial cost. The Company's short US dollar position at the end of 1Q23 was US\$136.3 million, equal to Ps. 2,465.4 million.

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

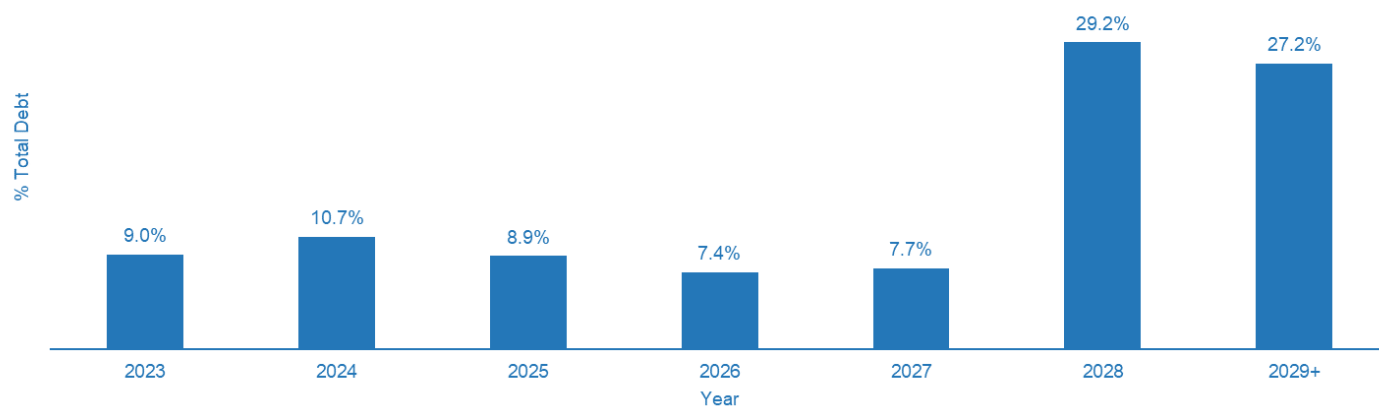
Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	5,230	484,096	489,326
Long Term	679,537	2,225,404	2,904,941
Total	684,767	2,709,500	3,394,267
% Total	20.2%	79.8%	100.0%
Average rate of financial liabilities	14.03%	7.84%	9.09%
Cash and cash equivalents	143,292	128,315	271,608
Restricted cash	51,703	115,747	167,449
Cash and cash equivalents**	194,995	244,062	439,057
Net Debt	489,772	2,465,438	2,955,210

Net Debt / LTM EBITDA (as of March 31, 2023) 3.4x

*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, 2023



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 2.5%, respectively.

According to IFRS, the US dollar exchange rate used was Ps. 18.0932 as of March 31, 2023, as published in Mexico's Official Federal Gazette.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

First Quarter 2023

Year to Date 2023

Currency Hedging Analysis	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	510,929	360,551	871,480	510,929	360,551	871,480
% of Total Revenue	58.6%	41.4%	100.0%	58.6%	41.4%	100.0%
(-) Total Costs and Expenses	576,125	69,538	645,663	576,125	69,538	645,663
(-) Non-recurring Expenses	11,890	-	11,890	11,890	-	11,890
Operating Income	(77,086)	291,013	213,927	(77,086)	291,013	213,927
(+) Depreciation	73,630	-	73,630	73,630	-	73,630
Operating Cash Flow	(3,456)	291,013	287,557	(3,456)	291,013	287,557
% of Operating Cash Flow	(1.2%)	101.2%	100.0%	(1.2%)	101.2%	100.0%
Interest	24,589	59,363	83,952	24,589	59,363	83,952
Principal	74,572	74,668	149,240	74,572	74,668	149,240
Total Debt Service	99,161	134,031	233,192	99,161	134,031	233,192
Interest Coverage Ratio 1	(0.1x)	4.9x	3.4x	(0.1x)	4.9x	3.4x
Debt Service Coverage Ratio 2	(0.0x)	2.2x	1.2x	(0.0x)	2.2x	1.2x

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

In 1Q23, approximately 41.4% of revenue and 100% of operating cash flow were denominated in dollars.

At the end of 1Q23, the Company's debt coverage ratio was 1.2x. In addition, HOTEL had a dollar-denominated cash balance of Ps. 244.1 million at the close of 1Q23.

Recent Events

During 1Q23, and as of the date of this report, HOTEL had no recent developments.

1Q23 Conference Call Details:

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

Date: Tuesday, April 25, 2023

Time: 12:00 p.m. Mexico City Time
2:00 p.m. New York Time

To participate in the Zoom conference call and Q&A please use the following link:

<https://webcast.investorcloud.net/hotel/index.html>

Or please dial:

Telephone: US: +1 646 558 8656

Mexico: +52 558 659 6002

Other numbers: <https://us02web.zoom.us/j/knEOJCJkC>

Zoom Webinar ID: 816 0932 2958

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 2022, the Company employed over 3,200 people and generated revenues of Ps. 2,652 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, 2023 and 2022

(Figures in thousands of Mexican pesos)

	First Quarter				3 months ended March 31			
	2023	2022	Var.	% Var.	2023	2022	Var.	% Var.
Revenue								
Room Revenue	435,311	290,411	144,900	49.9	435,311	290,411	144,900	49.9
Food and Beverage Revenue	355,548	218,395	137,153	62.8	355,548	218,395	137,153	62.8
Other Revenue from Hotels	45,410	54,105	(8,695)	(16.1)	45,410	54,105	(8,695)	(16.1)
Vacation Club	11,050	7,534	3,516	46.7	11,050	7,534	3,516	46.7
Third-party Hotels' Management Fees	24,162	18,616	5,546	29.8	24,162	18,616	5,546	29.8
TOTAL REVENUE	871,480	589,059	282,421	47.9	871,480	589,059	282,421	47.9
COSTS AND EXPENSES								
Operating Costs and Expenses	381,311	268,902	112,410	41.8	381,311	268,902	112,410	41.8
Sales and Administration	174,173	136,355	37,818	27.7	174,173	136,355	37,818	27.7
Property Expenses	10,080	9,187	893	9.7	10,080	9,187	893	9.7
Vacation Club Cost	6,469	5,310	1,159	21.8	6,469	5,310	1,159	21.8
Depreciation and Amortization	73,630	65,290	8,339	12.8	73,630	65,290	8,339	12.8
TOTAL COSTS AND EXPENSES	645,663	485,044	160,619	33.1	645,663	485,044	160,619	33.1
Development and hotel opening expenses	12,952	1,650	11,303	NA	12,952	1,650	11,303	NA
Other non-recurring expenses	(1,062)	3,525	(4,587)	NA	(1,062)	3,525	(4,587)	NA
TOTAL	11,890	5,175	6,715	NA	11,890	5,175	6,715	NA
ADJUSTED EBITDA	299,447	169,306	130,141	76.9	299,447	169,306	130,141	76.9
ADJUSTED EBITDA Margin (%)	34.4%	28.7%	5.6 pt	5.6 pt	34.4%	28.7%	5.6 pt	5.6 pt
OPERATING INCOME	213,927	98,840	115,087	NA	213,927	98,840	115,087	NA
Operating Income Margin (%)	24.5%	16.8%	7.8 pt	7.8 pt	24.5%	16.8%	7.8 pt	7.8 pt
Net interest expenses	(52,077)	(18,093)	(33,984)	NA	(52,077)	(18,093)	(33,984)	NA
Net foreign currency exchange loss	149,451	57,240	92,211	NA	149,451	57,240	92,211	NA
Other financial costs	(1,412)	(3,383)	1,972	(58.3)	(1,412)	(3,383)	1,972	(58.3)
Net Financing Result	95,963	35,765	60,198	NA	95,963	35,765	60,198	NA
Undistributed income from subsidiaries, net	1,287	221	1,066	NA	1,287	221	1,066	NA
Income before taxes	311,176	134,826	176,351	NA	311,176	134,826	176,351	NA
Total income taxes	77,794	29,662	48,132	NA	77,794	29,662	48,132	NA
Net Income	233,382	105,164	128,218	NA	233,382	105,164	128,218	NA
Net Income Margin (%)	26.8%	17.9%	8.9 pt	8.9 pt	26.8%	17.9%	8.9 pt	8.9 pt
Income attributable to:								
Controlling Interest	106,665	76,939	29,725	38.6	106,665	76,939	29,725	38.6
Non-controlling Interest	126,718	28,225	98,493	NA	126,718	28,225	98,493	NA

Balance Sheet

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

Consolidated Balance Sheet

As of March 31, 2023 and 2022

(Figures in thousands of Mexican pesos)

(Figures in thousands of Mexican pesos)	2023	2022	Var \$	Var %
ASSETS				
Current Assets				
Cash and cash equivalents	271,608	601,127	(329,519)	(54.8%)
Accounts receivables from clients	136,478	109,796	26,682	24.3%
Accounts receivables Vacation Club ST	27,140	30,994	(3,854)	(12.4%)
Accounts receivables from related parties	16,659	17,112	(453)	(2.6%)
Creditable taxes	299,462	241,719	57,742	23.9%
Other current assets	123,181	84,739	38,442	45.4%
Deferred cost Vacation Club ST	17,890	12,391	5,499	44.4%
Assets separated for sale	814,368	-	814,368	N/A
Total current assets	1,706,785	1,097,878	608,906	55.5%
Non-current Assets				
Restricted cash	167,449	88,579	78,870	89.0%
Accounts receivables Vacation Club LT	136,208	114,717	21,491	18.7%
Property, furniture and equipment	7,697,157	7,514,575	182,582	2.4%
Non-productive fixed assets (under development) □	1,611,964	1,173,486	438,478	37.4%
Other assets	288,651	110,917	177,734	NA
Investment in subsidiaries	38,512	38,843	(331)	(0.9%)
Deferred income taxes	207,148	267,449	(60,301)	(22.5%)
Deferred cost Vacation Club LT	132,594	88,033	44,561	50.6%
Goodwill	345,617	345,617	-	0.0%
Total non-current assets	10,625,300	9,742,216	883,084	9.1%
Total assets	12,332,085	10,840,094	1,491,990	13.8%
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	489,326	262,707	226,619	86.3%
Suppliers	186,164	127,667	58,497	45.8%
Accrued liabilities	162,169	149,490	12,679	8.5%
Accounts payable to related parties	1,088	6,304	(5,216)	(82.7%)
Payable taxes	60,283	34,043	26,239	77.1%
Guarantee deposits	180,267	72,237	108,030	NA
Client advanced payments	108,478	113,503	(5,025)	(4.4%)
Deferral Income Vacation Club ST	42,833	31,440	11,393	36.2%
Liabilities separated for sale	70,105	-	70,105	N/A
Total current liabilities	1,300,713	797,391	503,322	63.1%
Non-current liabilities				
Long-term debt	2,904,941	2,928,191	(23,250)	(0.8%)
Other non-current liabilities	196,695	145,819	50,876	34.9%
Employee Benefits	15,513	18,856	(3,343)	(17.7%)
Deferred income taxes	838,125	877,495	(39,370)	(4.5%)
Total non-current liabilities	3,955,274	3,970,361	(15,087)	(0.4%)
Total liabilities	5,255,987	4,767,752	488,235	10.2%
Equity				
Capital stock	4,313,807	3,916,438	397,369	10.1%
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	106,665	76,939	29,726	38.6%
Retained earnings	807,598	645,213	162,385	25.2%
Shareholder's Equity	5,498,563	4,909,083	589,480	12.0%
Non-controlling interest	1,577,534	1,163,259	414,275	35.6%
Total Equity	7,076,097	6,072,342	1,003,755	16.5%
Total liabilities and equity	12,332,084	10,840,094	1,491,990	13.8%

Cash Flow Statement

Grupo Hotelero Santa Fe, S.A.B. de C. V.
Consolidated Cash Flow
For the three month periods ended March 31, 2023 and 2022

Figures in thousands of Mexican pesos

Cash Flow Statement	First Quarter		3 months ended March 31	
	2023	2022	2023	2022
Cash flow from operating activities				
Net income	233,382	105,164	233,382	105,164
Depreciation and amortization	73,630	65,290	73,630	65,290
Income taxes	77,794	29,662	77,794	29,662
Unrealized loss (gain) in foreign currency exchange	(187,856)	(79,700)	(187,856)	(79,700)
Net interest expense	52,077	18,093	52,077	18,093
Other financial costs	1,412	3,383	1,412	3,383
Minority interest	(1,287)	(221)	(1,287)	(221)
Income from Dividends of subsidiary	-	-	-	-
Cash flow before working capital variations	249,152	141,672	249,152	141,672
Accounts receivable from clients	25,144	(22,456)	25,144	(22,456)
Accounts receivable from related parties	3,216	(4,923)	3,216	(4,923)
Other current assets	(29,419)	(19,612)	(29,419)	(19,612)
Creditable taxes	27,716	(2,623)	27,716	(2,623)
Suppliers	(21,349)	(20,696)	(21,349)	(20,696)
Accrued liabilities	23,075	21,011	23,075	21,011
Accounts payable to related parties	557	(9,383)	557	(9,383)
Downpayments from clients	4,426	57,155	4,426	57,155
Payable taxes	(40,978)	2,169	(40,978)	2,169
Net operating cash flow	241,539	142,314	241,539	142,314
Non-recurring items				
Accrued liabilities	5,385	25,816	5,385	25,816
Receivable and Payable taxes	(48,730)	(23,157)	(48,730)	(23,157)
Cash flow net from non-recurring items	198,194	144,973	198,194	144,973
Investment activities				
Change in restricted cash	(16,149)	1	(16,149)	1
Acquisition of property, furniture and equipment	(67,431)	(106,450)	(67,431)	(106,450)
Deposit for hotel acquisition	(20,000)	-	(20,000)	-
Investment in subsidiary	-	-	-	-
Income from Dividends of subsidiary	-	-	-	-
Other net assets and liabilities	(22,260)	(28,348)	(22,260)	(28,348)
Interest gained	6,306	4,655	6,306	4,655
Cash flow from investment activities	(119,535)	(130,142)	(119,535)	(130,142)
Financing activities				
Net increase in paid-in capital	-	-	-	-
Net increase in paid-in capital from non-controlling company	(18,000)	1,829	(18,000)	1,829
Repurchase of shares	3,309	3,307	3,309	3,307
Obtained loans	-	106,532	-	106,532
Loan to shareholder of non-controlling company	(4,413)	(262)	(4,413)	(262)
Payment of interest and loan amortization	(233,192)	(85,504)	(233,192)	(85,504)
Cash flow from financing activities	(252,296)	25,902	(252,296)	25,902
Net (decrease) increase in cash and cash equivalents	(173,636)	40,733	(173,636)	40,733
Cash and cash equivalents at the beginning of the period	444,223	564,723	444,223	564,723
Cash and cash equivalents at the end of the period	270,586	605,456	270,586	605,456
Cash of Assets separated for sale	1,021	-	1,021	-
Effects from cash value changes	-	(4,329)	-	(4,329)
Total Cash at the end of the period	271,608	601,127	271,608	601,127

Appendix 1: Summary of Rooms in Operation

Operating indicators for 1Q23 show 5,851 hotel rooms in operation out of 6,159. The integration of 308 excluded rooms is detailed as follows:

- i) 263 rooms that are part of the Vacation Club⁷
- ii) 45 Rooms from SLS Cancún with Information Unavailable

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

Rooms 1Q23	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms YTD Mar 2023	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,936	1,915	5,851	In Operation	3,936	1,915	5,851
Vacational Club	53	210	263	Vacational Club	53	210	263
Information unavailable	-	45	45	Information unavailable	-	45	45
In Renovation	-	-	-	In Renovation	-	-	-
Total Rooms	3,989	2,170	6,159	Total Rooms	3,989	2,170	6,159

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.