

Mexico City, October 20, 2022 – Grupo Hotelero Santa Fe S.A.B. de C.V. (BMV: HOTEL) (the “HOTEL” or the “Company”), announced its consolidated results for the third quarter (“3Q22”) ended September 30, 2022. 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

- 3Q22 EBITDA¹ was Ps. 171.5 million, compared to Ps. 103.3 million in 3Q21, a 66.1% increase driven by higher revenues.
- 3Q22 Total Revenues were Ps. 652.4 million, compared to Ps. 462.8 million in 3Q21, a 41.0% increase due to strong growth in Room Revenue, Food and Beverages Revenue, Other Hotel Revenue, and Third-Party Hotels’ Management Fees.
- In 3Q22, HOTEL posted Net Income of Ps. 50.9 million, compared to a Net Loss of Ps. 62.0 million in 3Q21. This was driven by a lower foreign exchange rate loss.
- 3Q22 Net Operating Cash Flow was Ps. 228.2 million, compared to Ps. 143.0 million reported in 3Q21.
- At the end of 3Q22, the Net Debt/LTM EBITDA ratio was 3.3x driven by our higher cash position due to the recent rights offering.
- HOTEL’s total portfolio at the end of 3Q22 was 5,964 rooms in operation, with no change compared to the end of 3Q21.
- RevPAR² for Company-owned hotels increased from Ps. 692 in 3Q21 to Ps. 931 in 3Q22, a 34.5% increase driven by a 11.4 percentage point increase in Occupancy combined with a 10.0% increase in ADR.²

<i>Figures in thousands of Mexican pesos</i>	Third Quarter				9 months ended September 30			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Total Revenue	652,367	462,811	189,556	41.0	1,911,422	1,214,283	697,139	57.4
EBITDA	171,533	103,257	68,276	66.1	533,664	235,673	297,991	NA
EBITDA Margin	26.3%	22.3%	4.0 pt	4.0 pt	27.9%	19.4%	8.5 pt	8.5 pt
Operating Income	98,963	43,286	55,677	NA	319,645	40,730	278,915	NA
Net Income	50,875	(61,986)	112,861	NA	203,326	(107,294)	310,620	NA
Net Income Margin	7.8%	(13.4%)	21.2 pt	21.2 pt	10.6%	(8.8%)	19.5 pt	19.5 pt
Operating Cash Flow	228,173	143,027	85,146	59.5	532,372	281,935	250,437	88.8
Occupancy	62.6%	51.2%	11.4 pt	11.4 pt	61.7%	45.1%	16.6 pt	16.6 pt
ADR	1,488	1,352	136	10.0	1,486	1,275	211	16.5
RevPAR	931	692	239	34.5	916	575	341	59.4

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 strong quarterly results, driven by recovery of the Tourism Industry in Mexico and worldwide. Resort hotels continued to perform better than urban hotels, and were an important factor for our strong EBITDA generation in the quarter. Urban hotel occupancy is also trending upward, and we estimate that performance in this part of the portfolio will continue to improve over the rest of the year. Our LTM EBITDA as of September 30, 2022, was 698.6 million pesos, and our Net Debt to LTM EBITDA ratio was below 4.0x, which is a range we feel more comfortable with over the long term.

Turning to our quarterly results, revenue totaled Ps. 652.4 million, up 41.0% compared to 3Q21. EBITDA was Ps. 171.5 million in the quarter, a consequence of higher revenues. RevPAR at Company-owned hotels increased 34.5%, comprised of a 10.0% increase in ADR and an 11.4 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
13	Hyatt Place Aguascalientes	144	-	Urban	4 stars	>36	Yes	Aguascalientes	Aguascalientes
14	Hyatt Centric Campestre Leon	140	50%	Urban	Grand Tourism	36	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	20	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	Curio Collection Zacatecas	32	-	Urban	Luxury			Zacatecas	Zacatecas
26	Secrets Tulum Resort & Spa	300	-	Resort	Grand Tourism			Tulum	Quintana Roo
Total in Construction		582							
Total		6,546							

At the end of 3Q22, 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

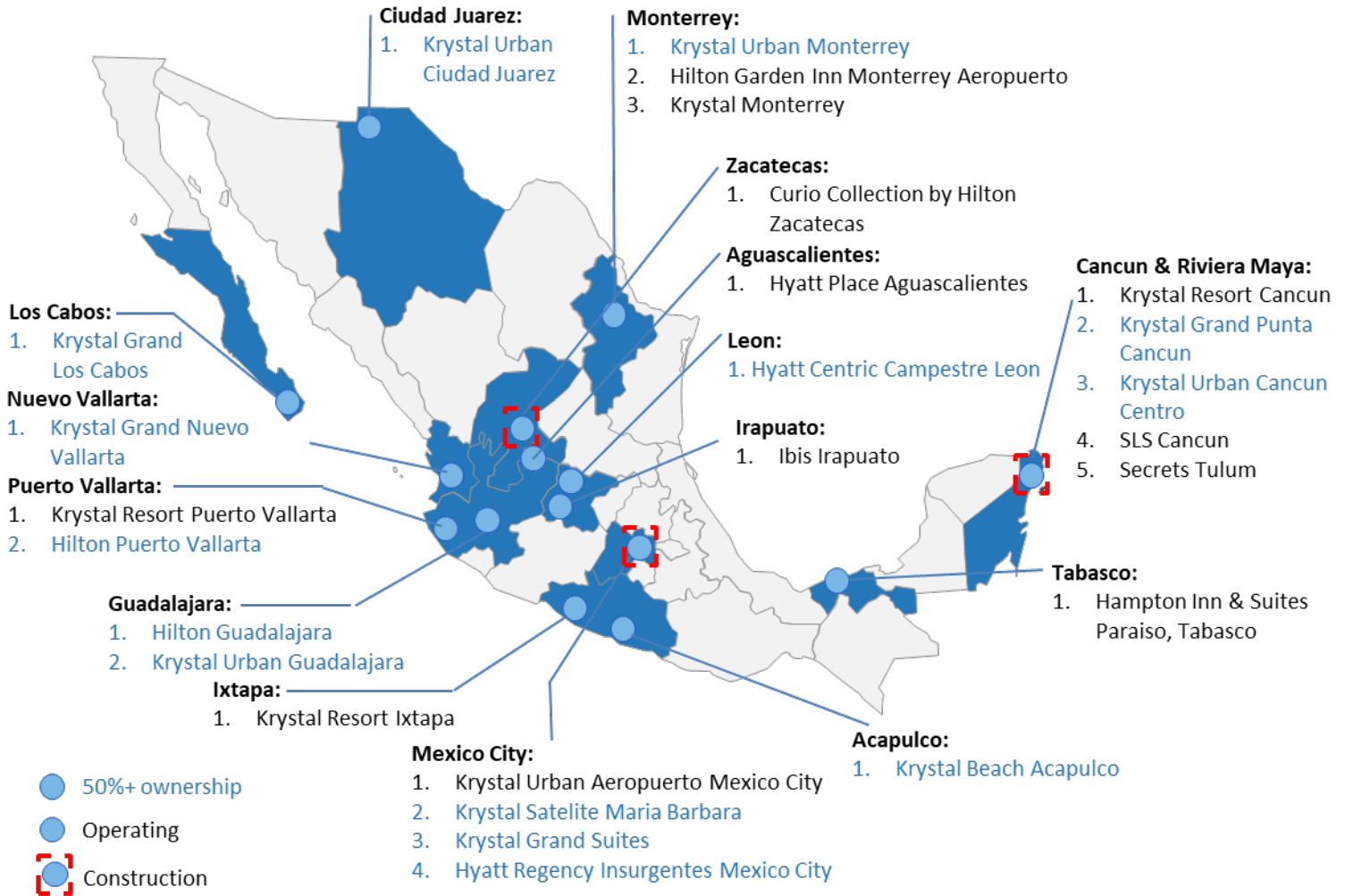
The number of rooms in operation at the end of 3Q22 was 5,964, in line with the rooms under operation for the same period last year.

Additionally, HOTEL has 582 rooms under construction (owned and third-party), including 250 at *Hyatt Regency Insurgentes Mexico City*, 32 rooms at *Curio Collection Zacatecas*, and 300 at *Secrets Tulum Resort & Spa*, for a total portfolio of 26 hotels and 6,546 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% stake. According to IFRS, the results of these properties are consolidated in the Company's financial statements.

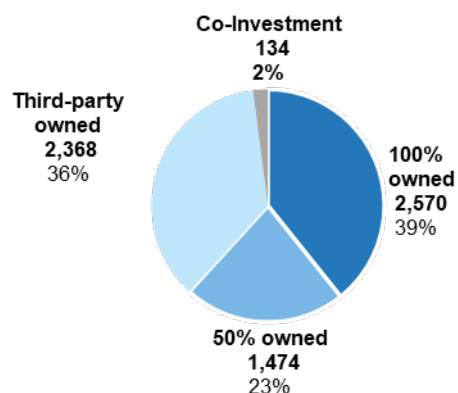
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it has a 15% stake. According to IFRS, although the results of this property are not consolidated in the Company's financial statements. Third-party hotels' management fees are included as "Other Revenues," given that the property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

The hotel portfolio is geographically distributed as follows:

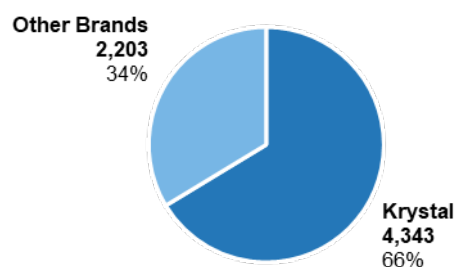


In rooms in operation and rooms under development (including rooms under construction and in conversion), in 3Q22 the hotel portfolio was as follows:

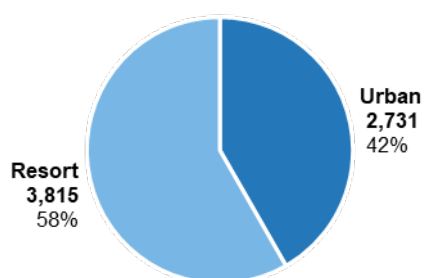
Ownership (number of rooms)



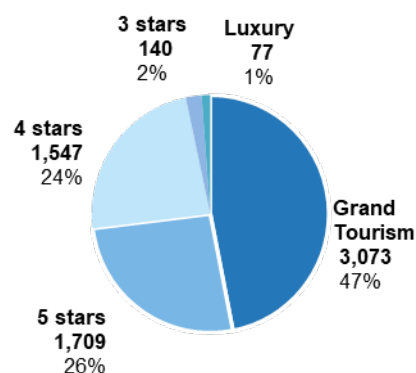
Brand (number of rooms)



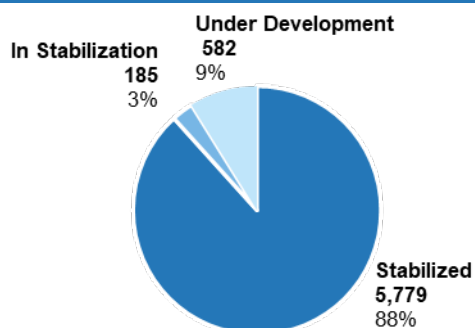
Segment (number of rooms)



Category (number of rooms)



Stabilization Stage (number of rooms)



Hotel Classification

For comparison purposes, the hotel portfolio is classified by: (i) Company-owned hotels and (ii) those owned by third parties that are managed by HOTEL. The rationale for this classification is that the largest portion of revenue is provided by Company-owned hotels. While commercially relevant for the hotel platform, hotels under management only generate management fees for the Company, which are shown in the P&L statement under Third-Party Hotels' Management Fees.

Company-owned hotels are classified according to their stage in the stabilization cycle. As a result of this classification, hotels that have been in operation for more than 36 months are considered to be mature or stabilized, while hotels that have been in operation for 36 months or less are considered to be in their stabilization stage or in their maturation period. At the end of 3Q22, HOTEL had 13 Company-owned hotels in operation and 10 third-party owned hotels under management in operation.

Of a total of 5,964 hotel rooms in operation, the operating indicators for 3Q22 include 5,701 rooms, as 263 rooms are part of the Vacation Club and are excluded from this analysis. They are detailed at the end of this report in Appendix 1. The following table is a summary of 3Q22 key operating metrics compared to the same period of last year, based on the classification. The methodology used to determine the number of rooms considers the number of available rooms divided by the corresponding number of days in each period.

Figures in Mexican pesos		Third Quarter				9 months ended September 30			
Hotel Classification		2022	2021	Var.	%Var.	2022	2021	Var.	%Var.
Total Hotels in Operation		23	23	-	0.0	23	25	(2)	(8.0)
Number of rooms		5,701	5,701	-	0.0	5,701	5,762	(61)	(1.1)
Occupancy		64.3%	52.2%	12.1 pt	12.1 pt	63.6%	47.1%	16.5 pt	16.5 pt
ADR		1,594	1,451	143	9.9	1,597	1,356	241	17.8
RevPAR		1,025	757	268	35.4	1,015	638	377	59.1
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		62.6%	51.2%	11.4 pt	11.4 pt	61.7%	45.1%	16.6 pt	16.6 pt
ADR		1,488	1,352	136	10.0	1,486	1,275	211	16.5
RevPAR		931	692	239	34.5	916	575	341	59.4
1.1 Stabilized Owned Hotels		12	12	-	0.0	12	12	-	0.0
Number of rooms		3,601	3,601	-	0.0	3,601	3,601	-	0.0
Occupancy		63.1%	51.9%	11.2 pt	11.2 pt	62.4%	45.8%	16.6 pt	16.6 pt
ADR		1,487	1,349	138	10.2	1,485	1,271	214	16.9
RevPAR		937	700	237	33.9	927	582	345	59.2
1.2 Owned Hotels in Stabilization Stage		1	1	-	0.0	1	1	-	0.0
Number of rooms		140	140	-	0.0	140	140	-	0.0
Occupancy		49.7%	33.1%	16.6 pt	16.6 pt	43.3%	27.2%	16.1 pt	16.1 pt
ADR		1,530	1,471	59	4.0	1,498	1,454	44	3.0
RevPAR		761	487	274	56.3	649	395	254	64.3
2 Third-party Hotels Under Management⁽¹⁾		10	10	-	0.0	10	12	(2)	(16.7)
Number of rooms		1,960	1,960	-	0.0	1,960	2,021	(61)	(3.0)
Occupancy		67.6%	54.1%	13.5 pt	13.5 pt	67.2%	50.7%	16.5 pt	16.5 pt
ADR		1,783	1,630	153	9.4	1,791	1,488	303	20.4
RevPAR		1,205	882	323	36.6	1,204	755	449	59.5

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	Third Quarter				9 months ended September 30			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Room Revenue	320,377	238,093	82,284	34.6	935,787	586,771	349,016	59.5
Food and Beverage Revenue	245,341	185,444	59,897	32.3	722,426	445,690	276,736	62.1
Other Revenue from Hotels	54,587	41,720	12,867	30.8	163,943	108,898	55,045	50.5
Vacation Club	10,523	(16,503)	27,026	NA	26,518	35,594	(9,077)	(25.5)
Third-Party Hotels' Management Fees	21,540	14,057	7,482	53.2	62,748	37,330	25,419	68.1
Total Revenue	652,367	462,811	189,556	41.0	1,911,422	1,214,283	697,139	57.4
Operating Costs and Operating Expenses	318,516	241,848	76,668	31.7	915,969	608,409	307,560	50.6
Sales and Administrative	147,617	120,047	27,570	23.0	419,454	324,983	94,471	29.1
Other Expenses	8,357	8,602	(245)	(2.8)	26,488	26,175	313	1.2
Vacation Club Cost	6,343	(10,944)	17,287	NA	15,846	19,043	(3,197)	(16.8)
Depreciation	69,984	57,503	12,481	21.7	206,292	174,321	31,971	18.3
Total Costs and Expenses	550,818	417,057	133,762	32.1	1,584,050	1,152,931	431,119	37.4
Total Non Recurring Expenses	2,585	2,468	118	4.8	7,727	20,623	(12,895)	(62.5)
EBITDA	171,533	103,257	68,276	66.1	533,664	235,673	297,991	NA
EBITDA Margin(%)	26.3%	22.3%	4.0 pt	4.0 pt	27.9%	19.4%	8.5 pt	8.5 pt
Operating Income	98,963	43,286	55,677	NA	319,645	40,730	278,915	NA
Operating Income Margin (%)	15.2%	9.4%	5.8 pt	5.8 pt	16.7%	3.4%	13.4 pt	13.4 pt
Net Financing Result	(40,272)	(105,639)	65,366	(61.9)	(61,494)	(148,710)	87,216	(58.6)
Total income taxes	8,914	-	8,914	NA	57,348	-	57,348	NA
Net Income	50,875	(61,986)	112,861	NA	203,326	(107,294)	310,620	NA
Net Income Margin (%)	7.8%	(13.4%)	21.2 pt	21.2 pt	10.6%	(8.8%)	19.5 pt	19.5 pt
Income attributable to:								
Controlling Interest	45,864	(38,231)	84,095	NA	169,983	(71,308)	241,291	NA
Non-controlling Interest	5,011	(23,755)	28,766	NA	33,344	(35,985)	69,329	NA

Total Revenue

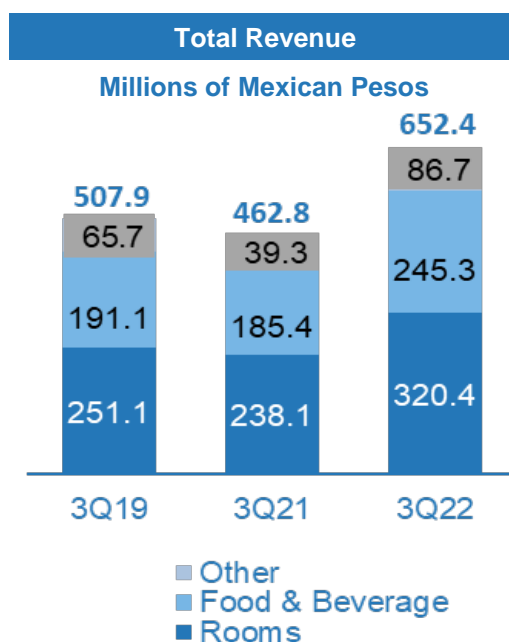
Total Revenue increased from Ps. 462.8 million in 3Q21 to Ps. 652.4 million in 3Q22, with strong increases in Room Revenue, Food and Beverage Revenue, Other Revenue, and Third-Party Hotels' Management Fees.

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

During 3Q22, Room Revenue was Ps. 320.4 million compared to Ps. 238.1 million in 3Q21, due to a 35.4% increase in RevPAR, comprised of a 12.1 percentage point growth in Occupancy and a 9.9% increase in ADR.

The portfolio of stabilized Company-owned hotels posted a 33.9% increase in RevPAR, derived from an 11.2 percentage point growth in Occupancy and a 10.2% increase in ADR.

Company-owned hotels in the stabilization stage posted a 56.3% RevPAR increase, driven by a 16.6 percentage point increase in Occupancy and a 4.0% increase in ADR.



Food and Beverage Revenue increased from Ps. 185.4 million in 3Q21 to Ps. 245.3 million in 3Q22.

Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, increased from Ps. 41.7 million in 3Q21 to Ps. 54.6 million in 3Q22.

Vacation Club Revenues went from negative income of Ps. 16.5 million in 3Q21 to income of Ps. 10.5 million in 3Q22.

Management Fees related to third-party owned hotels increased from Ps. 14.1 million in 3Q21 to Ps. 21.5 million in 3Q22. This segment posted a 36.6% RevPAR increase driven by a 13.5 percentage point increase in Occupancy and a 9.4% increase in ADR. 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 31.7% from Ps. 241.8 million in 3Q21 to Ps. 318.5 million in 3Q22. This increase was driven by higher revenues and greater hotel activity.

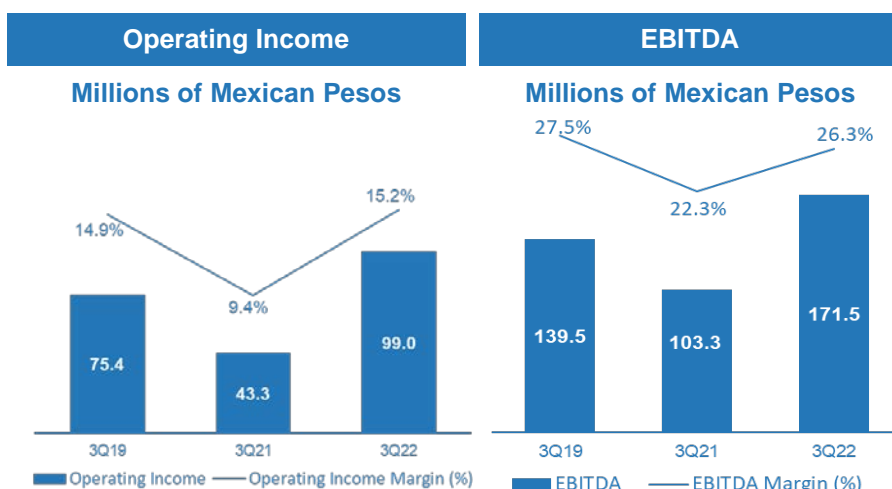
Administrative and Sales Expenses increased 23.0% from Ps. 120.0 million in 3Q21 to Ps. 147.6 million in 3Q22, due to the above-mentioned factors.

Operating Income

During 3Q22, HOTEL recorded operating income of Ps. 99.0 million compared to Ps. 43.3 million in 3Q21. This result was a consequence of higher revenues combined with operational leverage.

EBITDA

3Q22 EBITDA was Ps. 171.5 million, compared to Ps. 103.3 million in 3Q21, reflecting the already-mentioned positive effects.



(Figures in thousands of Mexican pesos)	3Q22	3Q21	% Var.	YTD 2022	YTD 2021	% Var.
Operating Income	98,963	43,286	NA	319,645	40,730	NA
(+) Depreciation	69,984	57,503	21.7	206,292	174,321	18.3
(+) Development and hotel opening expenses ⁵	2,005	2,825	(29.0)	8,591	4,792	79.3
(+) Other non-recurring expenses ⁶	580	(357)	NA	(864)	15,830	NA
EBITDA	171,533	103,257	66.1	533,664	235,673	NA
EBITDA Margin	26.3%	22.3%	4.0 pt	27.9%	19.4%	8.5 pt

Net Financing Result

For 3Q22, the Net Financing Result went from a Ps. 105.6 million loss in 3Q21 to a Ps. 40.3 million loss in 3Q22. This result was driven by a lower FX loss generated by the impact from the mark-to-market valuation due to a higher USD/MXN exchange rate applied to our dollar-denominated debt.

Net Income

Net Income went from a Ps. 62.0 million loss in 3Q21 to a Ps. 50.9 million gain in 3Q22, explained by the previously mentioned factors.

⁵ Expenses incurred in hotel expansions and openings, including new developments, which are related to researching and acquiring investment 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	Third Quarter				9 months ended September 30			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Cash flow from operating activities								
Net income	50,875	(61,986)	112,861	NA	203,326	(107,294)	310,620	NA
Depreciation and amortization	69,984	57,503	12,481	21.7	206,292	174,321	31,971	18.3
Income taxes	8,914	-	8,914	NA	57,348	-	57,348	NA
Unrealized gain (loss) in foreign currency exchange	11,559	91,927	(80,368)	(87.4)	(36,309)	69,486	(105,795)	NA
Net interest expense	33,794	19,180	14,614	76.2	72,982	68,154	4,828	7.1
Other financial costs	3,138	1,177	1,961	NA	8,461	4,927	3,534	71.7
Minority interest	(1,099)	367	(1,466)	NA	(2,524)	686	(3,210)	NA
Income from Dividends of subsidiary	-	-	-	NA	(7,200)	-	(7,200)	NA
Cash flow before working capital variations	177,166	108,168	68,998	63.8	502,377	210,280	292,097	NA
Working Capital	51,007	34,857	16,150	46.3	29,995	71,655	(41,660)	(58.1)
Net operating cash flow	228,173	143,025	85,148	59.5	532,372	281,935	250,437	88.8
Non-recurring items	(691)	4,089	(4,780)	NA	8,640	(14,679)	23,319	NA
Cash flow net from non-recurring items	227,482	147,114	80,368	54.6	541,012	267,256	273,756	NA
Investment activities	(340,875)	(271,855)	(69,020)	25.4	(575,033)	(359,164)	(215,869)	60.1
Financing activities	363,351	(70,216)	433,567	NA	262,332	83,537	178,795	NA
Net (decrease) increase in cash and cash equivalents	249,959	(194,957)	444,916	NA	228,311	(8,371)	236,682	NA
Cash and cash equivalents at the beginning of the period	540,612	727,011	(186,399)	(25.6)	564,723	539,133	25,590	4.7
Cash and cash equivalents at the end of the period	790,570	532,054	258,516	48.6	793,034	530,762	262,272	49.4
Effects from cash value changes	321	(149)	470	NA	(2,143)	1,143	(3,286)	NA
Total Cash at the end of the period	790,891	531,905	258,986	48.7	790,891	531,905	258,986	48.7

By the end of 3Q22, operating cash flow increased 59.5% from Ps. 143.0 million in 3Q21, to Ps. 228.2 million reported in 3Q22, mainly attributed to the operating income generated in the quarter.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Sep-22	Sep-21	Var.	Var %
Cash and cash equivalents	790,891	531,905	258,986	48.7%
Accounts receivables and other current assets	163,736	141,017	22,719	16.1%
Creditable taxes	288,350	283,587	4,763	1.7%
Accounts receivables and Deferred cost Vacation Club ST	47,903	-	47,903	NA
Total current assets	1,290,881	956,509	334,371	35.0%
Restricted cash	89,946	100,342	(10,397)	(10.4%)
Property, furniture and equipment	7,427,819	7,644,018	(216,200)	(2.8%)
Non-productive fixed assets (under development)□	1,399,963	939,532	460,431	49.0%
Accounts receivables and Deferred cost Vacation Club LT	272,582	-	272,582	NA
Other fixed assets	956,587	757,374	199,213	26.3%
Total non-current assets	10,146,896	9,441,267	705,629	7.5%
Total Assets	11,437,777	10,397,776	1,040,000	10.0%
Current installments of long-term debt	421,716	235,247	186,470	79.3%
Deferred Income Vacation Club ST	39,917	-	39,917	NA
Other current liabilities	557,540	435,102	122,438	28.1%
Total current liabilities	1,019,173	670,349	348,824	52.0%
Long-term debt	2,760,160	2,898,259	(138,099)	(4.8%)
Deferred Income Vacation Club LT	189,486	-	189,486	NA
Other non-current liabilities	902,804	942,763	(39,959)	(4.2%)
Total non-current liabilities	3,852,450	3,841,022	11,428	0.3%
Total Equity	6,566,154	5,886,405	679,749	11.5%
Total Liabilities and Equity	11,437,777	10,397,776	1,040,000	10.0%

Cash and Cash Equivalents

By the end of 3Q22, the Company's cash and cash equivalents were Ps. 790.9 million. Of this figure, Ps. 395.4 million is peso-denominated, and Ps. 395.5 million is U.S. dollar-denominated.

Accounts Receivable and Other Current Assets

This line item increased 16.1%, from Ps. 141.0 million in 3Q21 to Ps. 163.7 million in 3Q22.

Property, Furniture & Equipment

This line item was equal to Ps. 7,427.8 million at the end of 3Q22, a 2.8% decrease compared to Ps. 7,644.0 million at the end of 3Q21. CAPEX in 3Q22 was Ps. 140.6 million, compared to Ps. 149.6 million in 3Q21.

Figures in thousands of Mexican Pesos	3Q22		YTD September 30, 2022	
CAPEX for the period	% Total		% Total	
Hotels in development	92,732	65.9%	269,562	75.8%
Improvements in owned hotels	25,526	18.1%	25,526	7.2%
Ordinary CAPEX	22,387	15.9%	60,624	17.0%
Total CAPEX	140,645	100.0%	355,711	100.0%

Net Debt and Maturity

Total Debt was Ps. 3,181.9 million at the end of 3Q22, which represented a Total Debt / LTM EBITDA ratio equal to 3.3x. Of Total Debt, 78.2% is U.S. dollar-denominated and has an average cost of 6.85%. The remaining 21.8% is peso-denominated, with an average cost of 12.51%. In addition, over 90% of debt maturities are long term.

During 3Q22, the Mexican peso depreciated 0.2% against the U.S. dollar, from Ps. 20.1443 on June 30, 2022, to Ps. 20.1927 on September 30, 2022, negatively impacting the Company's financial costs. The Company's short U.S. dollar position by the end of 3Q22 was US\$99.4 million, equal to Ps. 2,008.3 million.

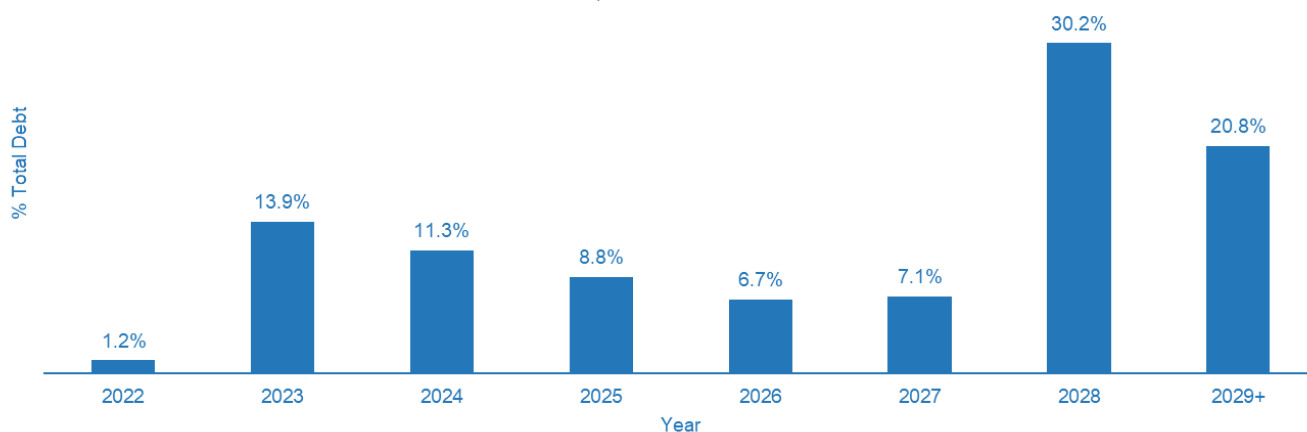
The following graphs show the Company's debt and cash position, as well as debt maturity.

Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	31,213	390,504	421,716
Long Term	662,795	2,097,366	2,760,160
Total	694,007	2,487,869	3,181,877
% Total	21.8%	78.2%	100.0%
Average rate of financial liabilities	12.51%	6.85%	8.09%
Cash and cash equivalents	395,351	395,540	790,891
Restricted cash	5,913	84,033	89,946
Cash and cash equivalents**	401,264	479,573	880,837
Net Debt	292,744	2,008,296	2,301,040
Net Debt / LTM EBITDA (as of September 30, 2022)			3.3x

*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 September 30, 2022



To keep moving forward with its growth plans, the Company will continue to balance its debt between Mexican pesos and U.S. 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 exchange rate used was Ps. 20.1927 / US\$ as of September 30, 2022, as published in Mexico's Official Federal Gazette.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

Currency Hedging Analysis	Third Quarter 2022			YTD September 2022		
	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	467,013	185,354	652,367	1,316,556	594,866	1,911,422
% of Total Revenue	71.6%	28.4%	100.0%	68.9%	31.1%	100.0%
(-) Total Costs and Expenses	472,951	77,867	550,818	1,362,063	221,987	1,584,050
(-) Non-recurring Expenses	2,585	-	2,585	7,727	-	7,727
Operating Income	(8,523)	107,487	98,964	(53,234)	372,879	319,645
(+) Depreciation	69,984	-	69,984	206,292	-	206,292
Operating Cash Flow	61,461	107,487	168,948	153,058	372,879	525,937
% of Operating Cash Flow	36.4%	63.6%	100.0%	29.1%	70.9%	100.0%
Interest	17,259	29,811	47,070	45,911	76,252	122,163
Principal	2,288	58,792	61,080	33,163	164,788	197,951
Total Debt Service	19,547	88,603	108,150	79,074	241,040	320,114
Interest Coverage Ratio 1	3.6x	3.6x	3.6x	3.3x	4.9x	4.3x
Debt Service Coverage Ratio 2	3.1x	1.2x	1.6x	1.9x	1.5x	1.6x

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

In the first nine months of the year, approximately 31.1% of revenue and 70.9% of cash flow was denominated in U.S. dollars.

At the end the first nine months of the year, the Company's debt coverage ratio was 1.6x. In addition, HOTEL had a U.S. dollar-denominated cash balance of Ps. 479.6 million at the end of 3Q22, decreasing its total exposure to currency risks.

Recent Events

- On August 9, 2022, HOTEL announced the beginning of the period to exercise the right of first offering WITHOUT PUBLIC OFFER of the shares issued with respect to the capital stock increase approved by the General Ordinary Shareholders' Meeting of GHSF held on June 14, 2022. HOTEL informed its shareholders that, with respect to the increase of the variable portion of the capital stock of GHSF on the amount of \$400,000,000.00 (four hundred million Pesos 00/100 M.N.), through the issuance of 100,000,000 (one hundred million) nominative, ordinary shares, Class II, with no par value and full voting rights, at a subscription price of \$4.00 (four Pesos 00/100 MN) for each of said shares, as approved by the General Ordinary Shareholders' Meeting of GHSF held on June 14, 2022 (the "New Shares"), the period to exercise the right of first offering to subscribe and pay for the New Shares began that today. Such period was of 15 calendar days and ended on August 23, 2022. Likewise, it is informed that the subscription factor was at a rate of 1 New Share for every 6.16084530 outstanding shares held by each of the current shareholders and the ex-rights date (fecha ex-derecho) was on August 10, 2022. The shareholders are also informed that the exercising of the right of first offering may be carried out through the S.D. Indeval Institución para el Depósito de Valores S.A. de C.V., for those shareholders whose shares are deposited in such institution and with respect to those who physically hold their shares, they shall go to the offices of the Company, located at Juan Salvador Agraz No. 65, 20th Floor, Col. Santa Fe, 05348 Mexico City, Alcaldía Cuajimalpa de Morelos.
- On September 5, 2022, HOTEL announced that its Board of Directors approved to authorize that its shareholder JORGE M. PEREZ (directly and/or through vehicles controlled directly or indirectly by him) increasing his then current and authorized participation of 23.99% of outstanding shares of the company up to 28.00% of outstanding shares of the Company. The participation increase of this shareholder does not modify the current control group of the Company. This press release was published to comply with Article 109 of the "Ley del Mercado de Valores".
- On September 7, 2022, HOTEL announced that in relation to the press release dated June 28th 2022, on this date the Company entered into an Asset Purchase Agreement for a hotel with 195 rooms located in the Riviera Maya, Quintana Roo, Mexico. Said transaction is subject to compliance with various suspensive conditions that are usual for this type of acquisitions, including authorizations and/or waivers from third parties, as well as government authorizations. This press release was published to inform investors in compliance with Article 50 of the "Disposiciones de Carácter General aplicables a las Emisoras de valores y a otros participantes del mercado de valores".
- On September 15, 2022, HOTEL announced that it received an unsolicited offer to purchase one of our hotel assets and had signed a non-binding letter of intent for the possible sale of said asset the day before. The offer received by HOTEL will be evaluated in detail and the corresponding analysis will be made to see if it fits within the Company's asset rotation strategy. This operation, if the respective negotiations are successful, would be subject to the usual conditions for this type of transaction (including, where appropriate, internal, and third-party authorizations that may be applicable). This press release was published to inform investors in compliance with Article 50 of the "Disposiciones de Carácter General aplicables a las Emisoras de valores y a otros participantes del mercado de valores".

3Q22 Conference Call Details:

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

Date: Friday, October 21, 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: U.S.: 1 (800) 343 1703

International: +1 (785) 424 1601

Mexico: 55 8526 2708

Meeting ID: 35721

Conference password: 99553#

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

About Grupo Hotelero Santa Fe

HOTEL is a leading company in the Mexican hotel industry, focused 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. At 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 nine-month periods ended September 30, 2022 and 2021
(Figures in thousands of Mexican pesos)

	Third Quarter				9 months ended September 30			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Revenue								
Room Revenue	320,377	238,093	82,284	34.6	935,787	586,771	349,016	59.5
Food and Beverage Revenue	245,341	185,444	59,897	32.3	722,426	445,690	276,736	62.1
Other Revenue from Hotels	54,587	41,720	12,867	30.8	163,943	108,898	55,045	50.5
Vacation Club	10,523	(16,503)	27,026	NA	26,518	35,594	(9,077)	(25.5)
Third-party Hotels' Management Fees	21,540	14,057	7,482	53.2	62,748	37,330	25,419	68.1
TOTAL REVENUE	652,367	462,811	189,556	41.0	1,911,422	1,214,283	697,139	57.4
COSTS AND EXPENSES								
Operating Costs and Expenses	318,516	241,848	76,668	31.7	915,969	608,409	307,560	50.6
Sales and Administration	147,617	120,047	27,570	23.0	419,454	324,983	94,471	29.1
Property Expenses	8,357	8,602	(245)	(2.8)	26,488	26,175	313	1.2
Vacation Club Cost	6,343	(10,944)	17,287	NA	15,846	19,043	(3,197)	(16.8)
Depreciation and Amortization	69,984	57,503	12,481	21.7	206,292	174,321	31,971	18.3
TOTAL COSTS AND EXPENSES	550,818	417,057	133,762	32.1	1,584,050	1,152,931	431,119	37.4
Development and hotel opening expenses	2,005	2,825	(820)	(29.0)	8,591	4,792	3,799	79.3
Other non-recurring expenses	580	(357)	937	NA	(864)	15,830	(16,694)	NA
TOTAL	2,585	2,468	118	4.8	7,727	20,623	(12,895)	(62.5)
ADJUSTED EBITDA	171,533	103,257	68,276	66.1	533,664	235,673	297,991	NA
ADJUSTED EBITDA Margin (%)	26.3%	22.3%	4.0 pt	4.0 pt	27.9%	19.4%	8.5 pt	8.5 pt
OPERATING INCOME	98,963	43,286	55,677	NA	319,645	40,730	278,915	NA
Operating Income Margin (%)	15.2%	9.4%	5.8 pt	5.8 pt	16.7%	3.4%	13.4 pt	13.4 pt
Net interest expenses	(33,794)	(19,180)	(14,614)	76.2	(72,982)	(68,154)	(4,828)	7.1
Net foreign currency exchange loss	(3,341)	(85,282)	81,941	(96.1)	19,949	(75,629)	95,578	NA
Other financial costs	(3,138)	(1,177)	(1,961)	NA	(8,461)	(4,927)	(3,535)	71.7
Net Financing Result	(40,272)	(105,639)	65,366	(61.9)	(61,494)	(148,710)	87,216	(58.6)
Undistributed income from subsidiaries, net	1,099	367	732	NA	2,524	686	1,837	NA
Income before taxes	59,789	(61,986)	121,775	NA	260,675	(107,294)	367,969	NA
Total income taxes	8,914	-	8,914	NA	57,348	-	57,348	NA
Net Income	50,875	(61,986)	112,861	NA	203,326	(107,294)	310,620	NA
Net Income Margin (%)	7.8%	(13.4%)	21.2 pt	21.2 pt	10.6%	(8.8%)	19.5 pt	19.5 pt
Income attributable to:								
Controlling Interest	45,864	(38,231)	84,095	NA	169,983	(71,308)	241,291	NA
Non-controlling Interest	5,011	(23,755)	28,766	NA	33,344	(35,985)	69,329	NA

Balance Sheet

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

Consolidated Balance Sheet

As of September 30, 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	790,891	531,905	258,986	48.7%
Accounts receivables from clients	76,946	70,907	6,038	8.5%
Accounts receivables Vacation Club ST	32,765	-	32,765	NA
Accounts receivables from related parties	14,314	8,518	5,797	68.1%
Creditable taxes	288,350	283,587	4,763	1.7%
Other current assets	72,476	61,592	10,884	17.7%
Deferred cost Vacation Club ST	15,138	-	15,138	NA
Total current assets	1,290,881	956,509	334,371	35.0%
Non-current Assets				
Restricted cash	89,946	100,342	(10,397)	(10.4%)
Accounts receivables Vacation Club LT	148,917	-	148,917	NA
Property, furniture and equipment	7,427,819	7,644,018	(216,200)	(2.8%)
Non-productive fixed assets (under development) □	1,399,963	939,532	460,431	49.0%
Other assets	307,374	172,184	135,191	78.5%
Investment in subsidiaries	36,146	88,583	(52,437)	(59.2%)
Deferred income taxes	267,449	150,990	116,460	77.1%
Deferred cost Vacation Club LT	123,664	-	123,664	NA
Goodwill	345,617	345,617	-	0.0%
Total non-current assets	10,146,896	9,441,267	705,629	7.5%
Total assets	11,437,777	10,397,776	1,040,000	10.0%
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	421,716	235,247	186,470	79.3%
Suppliers	116,782	138,734	(21,952)	(15.8%)
Accrued liabilities	187,467	151,839	35,628	23.5%
Accounts payable to related parties	681	14,178	(13,497)	(95.2%)
Payable taxes	26,948	17,597	9,352	53.1%
Guarantee deposits	112,613	-	112,613	NA
Client advanced payments	113,049	112,754	294	0.3%
Deferral Income Vacation Club ST	39,917	-	39,917	NA
Total current liabilities	1,019,173	670,349	348,824	52.0%
Non-current liabilities				
Long-term debt, excluding current installments of long-term debt	2,760,160	2,898,259	(138,099)	(4.8%)
Other non-current liabilities	20,276	80,490	(60,214)	(74.8%)
Deferral Income Vacation Club LT	189,486	-	189,486	NA
Deferred income taxes	882,528	862,273	20,256	2.3%
Total non-current liabilities	3,852,450	3,841,022	11,428	0.3%
Total liabilities	4,871,623	4,511,371	360,253	8.0%
Equity				
Capital stock	4,292,539	3,913,136	379,403	9.7%
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	169,982	(71,310)	241,291	NA
Retained earnings	640,254	645,355	(5,101)	(0.8%)
Shareholder's Equity	5,373,268	4,757,674	615,594	12.9%
Non-controlling interest	1,192,886	1,128,731	64,155	5.7%
Total Equity	6,566,154	5,886,405	679,749	11.5%
Total liabilities and equity	11,437,777	10,397,776	1,040,000	10.0%

Cash Flow Statement

Grupo Hotelero Santa Fe, S.A.B. de C. V.
Consolidated Cash Flow
For the nine month periods ended September 30, 2022 and 2021

Figures in thousands of Mexican pesos

	Third Quarter		9 months ended September 30	
Cash Flow Statement	2022	2021	2022	2021
Cash flow from operating activities				
Net income	50,875	(61,986)	203,326	(107,294)
Depreciation and amortization	69,984	57,503	206,292	174,321
Income taxes	8,914	-	57,348	-
Unrealized gain (loss) in foreign currency exchange	11,559	91,927	(36,309)	69,486
Net interest expense	33,794	19,180	72,982	68,154
Other financial costs	3,138	1,177	8,461	4,927
Minority interest	(1,099)	367	(2,524)	686
Income from Dividends of subsidiary	-	-	(7,200)	-
Cash flow before working capital variations	177,166	108,168	502,377	210,280
Accounts receivable from clients	34,577	65,611	8,623	21,500
Accounts receivable from related parties	3,996	2,219	(3,671)	1,822
Other current assets	17,730	14,197	(10,097)	(5,464)
Creditable taxes	(5,467)	3,216	(13,286)	10,529
Suppliers	(2,906)	(13,866)	(31,581)	(24,059)
Accrued liabilities	27,580	(14,534)	93,281	51,571
Accounts payable to related parties	(5,557)	(5,439)	(15,006)	(4,543)
Downpayments from clients	(2,773)	(10,408)	30,885	29,491
Payable taxes	(16,173)	(6,139)	(29,152)	(9,192)
Net operating cash flow	228,173	143,025	532,372	281,935
Non-recurring items				
Accrued liabilities	16,317	26,039	66,192	26,039
Receivable and Payable taxes	(17,007)	(21,950)	(57,552)	(40,718)
Cash flow net from non-recurring items	227,482	147,114	541,012	267,256
Investment activities				
Change in restricted cash	4	(3,952)	6	6,914
Acquisition of property, furniture and equipment	(140,645)	(149,559)	(355,711)	(256,287)
Deposit for hotel acquisition	(230,140)	-	(230,140)	-
Investment in subsidiary	(2,200)	(50,733)	(2,200)	(51,372)
Income from Dividends of subsidiary	-	-	7,200	-
Other net assets and liabilities	31,292	(70,549)	(8,275)	(70,572)
Interest gained	813	2,938	14,087	12,153
Cash flow from investment activities	(340,875)	(271,855)	(575,033)	(359,164)
Financing activities				
Net increase in paid-in capital	380,000	-	380,000	-
Net increase in paid-in capital from non-controlling company	(8,167)	1,750	(4,846)	5,966
Repurchase of shares	(197)	(4,021)	(592)	(4,033)
Obtained loans	100,069	-	206,600	263,421
Loan to shareholder of non-controlling company	(204)	792	1,284	2,776
Payment of interest and loan amortization*	(108,150)	(68,737)	(320,114)	(184,593)
Cash flow from financing activities	363,351	(70,216)	262,332	83,537
Net (decrease) increase in cash and cash equivalents	249,959	(194,957)	228,311	(8,371)
Cash and cash equivalents at the beginning of the period	540,612	727,011	564,723	539,133
Cash and cash equivalents at the end of the period	790,570	532,054	793,034	530,762
Cash in business acquisition	-	-	-	-
Effects from cash value changes	321	(149)	(2,143)	1,143
Total Cash at the end of the period	790,891	531,905	790,891	531,905

Appendix 1: Integration of Rooms under Operation

Operating indicators for 3Q22 include 5,701 hotel rooms in operation out of 5,964. Excluded rooms are as follows:

- i) 263 rooms are part of the Vacation Club⁷ and are therefore not available for regular room rental

Operating indicators for the nine-month period ended September 30, 2022, include 5,701 hotel rooms in operation out of 5,964. Excluded rooms are detailed below:

- i) 263 rooms are part of the Vacation Club⁸ and are therefore not available for regular room rental

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

Rooms 3Q22	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms YTD Sep 2022	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,741	1,960	5,701	In Operation	3,741	1,960	5,701
Vacational Club	53	210	263	Vacational Club	53	210	263
Unavailable	-	-	-	Unavailable	-	-	-
In Renovation	-	-	-	In Renovation	-	-	-
Total Rooms	3,794	2,170	5,964	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.

⁸ 263 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.