



Mexico City, October 19, 2023 – 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 (“3Q23”) ended September 30, 2023. Figures are expressed in Mexican pesos, unaudited, in accordance with International Financial Reporting Standards, (“IFRS”) and may vary due to rounding.

Highlights

- 3Q23 EBITDA¹ was Ps. 155.6 million, compared to Ps. 171.5 million in 3Q22, a 9.3% decrease driven by higher costs and expenses.
- 3Q23 Total Revenues were Ps. 655.9 million, compared to Ps. 652.4 million in 3Q22, a 0.5% increase due to growth in Food and Beverages Revenue and Vacation Club Revenue, which more than offset decreases in Room Revenue, Third-Party Hotels Management Fees, and Other Hotel Revenue.
- In 3Q23, HOTEL posted a Net Loss of Ps. 54.7 million, compared to Net Income of Ps. 50.9 million in 3Q22. This was driven by a higher foreign exchange rate loss combined with increased interest payments.
- 3Q23 Net Operating Cash Flow was Ps. 162.0 million, compared to Ps. 228.2 million reported in 3Q22.
- At the end of 3Q23, the Net Debt/LTM EBITDA ratio was 3.0x, in line with our long-term target.
- HOTEL's total portfolio at the end of 3Q23 was 5,932 rooms in operation, slightly below the number reported in 3Q22.
- RevPAR² for Company-owned hotels decreased from Ps. 931 in 3Q22 to Ps. 926 in 3Q23, a 0.5% decrease due to a 2.3 percentage point reduction in Occupancy, which was partially offset by a 3.2% increase in ADR.²

Figures in thousands of Mexican pesos	Third Quarter				9 months ended September 30			
	2023	2022	Var.	% Var.	2023	2022	Var.	% Var.
Total Revenue	655,865	652,367	3,498	0.5	2,249,309	1,911,422	337,887	17.7
EBITDA	155,638	171,533	(15,895)	(9.3)	659,375	533,664	125,710	23.6
EBITDA Margin	23.7%	26.3%	(2.6 pt)	(2.6 pt)	29.3%	27.9%	1.4 pt	1.4 pt
Operating Income	57,603	98,963	(41,360)	(41.8)	709,651	319,645	390,006	NA
Net Income	(54,668)	50,875	(105,543)	NA	587,670	203,326	384,344	NA
Net Income Margin	(8.3%)	7.8%	(16.1 pt)	(16.1 pt)	26.1%	10.6%	15.5 pt	15.5 pt
Operating Cash Flow	161,997	228,173	(66,176)	(29.0)	591,006	532,372	58,634	11.0
Occupancy	60.3%	62.6%	(2.3 pt)	(2.3 pt)	64.1%	61.7%	2.4 pt	2.4 pt
ADR	1,536	1,488	48	3.2	1,656	1,486	170	11.5
RevPAR	926	931	(5)	(0.5)	1,061	916	145	15.8

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:

Summarizing our results, revenue totaled Ps. 2,249.3 million for the first nine months of the year, up 17.7% compared to the same period of 2022. EBITDA was Ps. 659.4 million for the first nine months of the year, up 23.6% compared to the same period of 2022. RevPAR at Company-owned hotels increased 15.8%, comprised of an 11.5% increase in ADR and a 2.4 percentage point expansion in Occupancy for the first nine months of the year compared to the same period of 2022. The Company was able to post these results despite a decrease in tourism in Mexico, driven by drops in airport traffic that began in April, which have now reached high single digit-declines. Our LTM EBITDA as of September 30, 2023, was Ps. 874.9 million, and our Net Debt to LTM EBITDA ratio was 3.0x, which is in a range we feel comfortable with over the long term.

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	City	State
1	Krystal Urban Monterrey	150	100%	Urban	4 stars	Monterrey	Nuevo Leon
2	Krystal Urban Cd. Juarez	120	100%	Urban	4 stars	Ciudad Juarez	Chihuahua
3	Krystal Urban Cancun	246	100%	Urban	4 stars	Cancun	Quintana Roo
4	Krystal Satelite Maria Barbara	215	100%	Urban	5 stars	State of Mexico	State of Mexico
5	Hilton Garden Inn Monterrey Aeropuerto	134	15%	Urban	4 stars	Monterrey	Nuevo Leon
6	Hampton Inn & Suites Paraiso Tabasco	117	-	Urban	4 stars	Paraiso	Tabasco
7	Krystal Urban Aeropuerto Mexico City	96	-	Urban	4 stars	Mexico City	Mexico City
8	Krystal Urban Guadalajara	140	100%	Urban	4 stars	Guadalajara	Jalisco
9	Krystal Monterrey	207	-	Urban	5 stars	Monterrey	Nuevo Leon
10	Ibis Irapuato	140	-	Urban	3 stars	Irapuato	Guanajuato
11	Krystal Grand Suites Insurgentes	150	50%	Urban	Grand Tourism	Mexico City	Mexico City
12	Hyatt Place Aguascalientes	144	-	Urban	4 stars	Aguascalientes	Aguascalientes
13	Hyatt Centric Campestre Leon	140	50%	Urban	Grand Tourism	Leon	Guanajuato
14	Hyatt Regency Mexico City Insurgentes	201	50%	Urban	Grand Tourism	Mexico City	Mexico City
15	Krystal Grand San Miguel de Allende	22	100%	Urban	Grand Tourism	San Miguel de Allende	Guanajuato
Subtotal Urban		2,222					
16	Krystal Resort Cancun	502	-	Resort	5 stars	Cancun	Quintana Roo
17	Krystal Resort Ixtapa	255	-	Resort	5 stars	Ixtapa	Guerrero
18	Krystal Resort Puerto Vallarta	530	-	Resort	5 stars	Puerto Vallarta	Jalisco
19	Krystal Grand Puerto Vallarta	451	100%	Resort	Grand Tourism	Puerto Vallarta	Jalisco
20	Krystal Beach Acapulco	400	100%	Resort	4 stars	Acapulco	Guerrero
21	Krystal Grand Cancun	398	100%	Resort	Grand Tourism	Cancun	Quintana Roo
22	Krystal Grand Los Cabos	454	50%	Resort	Grand Tourism	Los Cabos	Baja California Sur
23	Krystal Grand Nuevo Vallarta	480	50%	Resort	Grand Tourism	Nuevo Vallarta	Nayarit
24	SLS Cancun	45	-	Resort	Luxury	Cancun	Quintana Roo
25	Mahekal Beach Resort	195	50%	Resort	4 stars	Playa del Carmen	Quintana Roo
Subtotal Resort		3,710					
Total in Operation		5,932					
26	Secrets Tulum Resort & Spa	326	25%	Resort	Grand Tourism	Tulum	Quintana Roo
Total in Construction		326					
Total		6,258					

At the end of 3Q23, HOTEL recorded a total of 25 properties in operation, of which 15 are Company-owned,³ and the remaining 10 are third-party owned.⁴

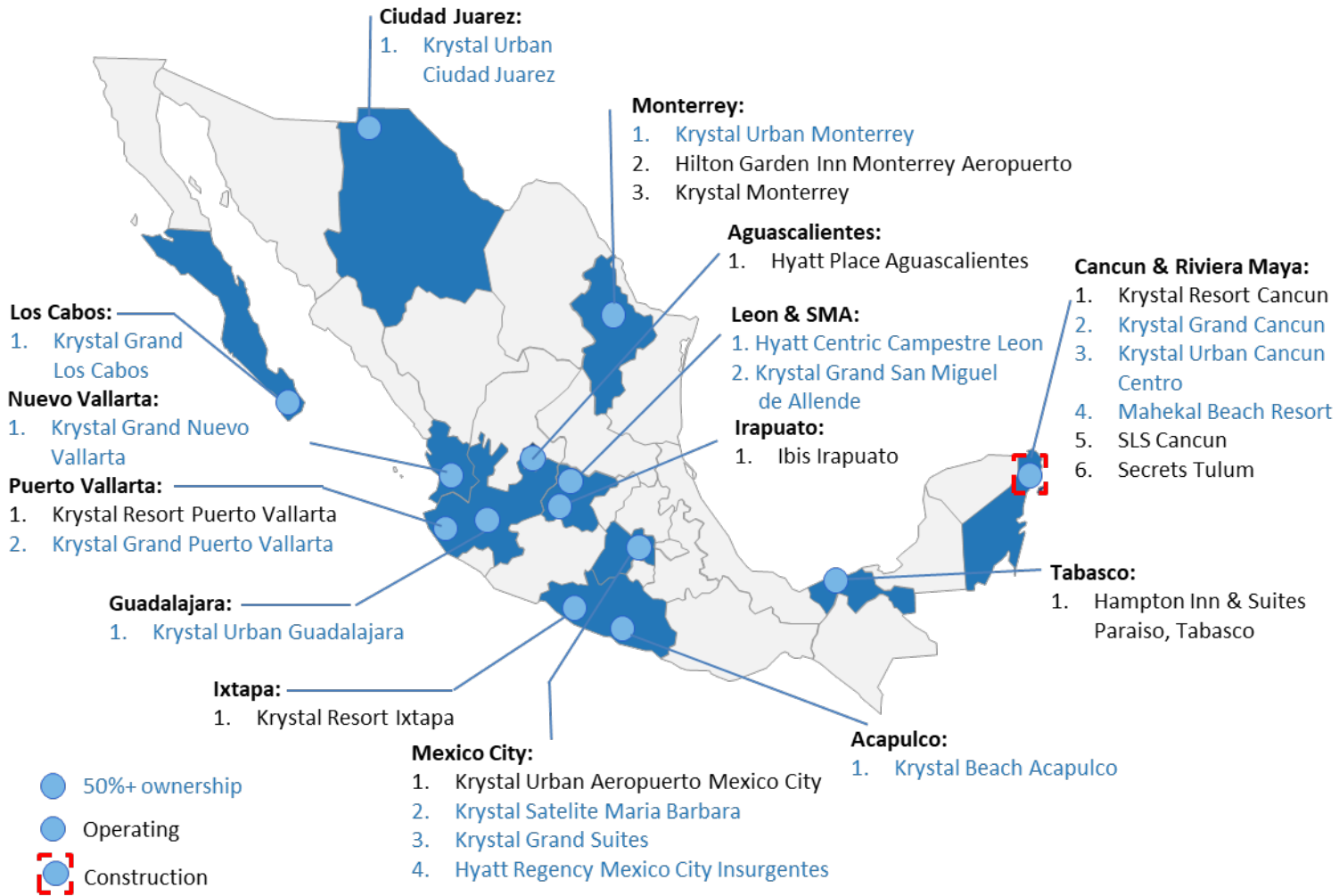
The number of rooms in operation at the end of 3Q23 was 5,932, slightly below the rooms under operation for the same period last year.

Additionally, HOTEL has 326 rooms under construction (third-party) from the *Secrets Tulum Resort & Spa*, for a total portfolio of 26 hotels and 6,258 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.

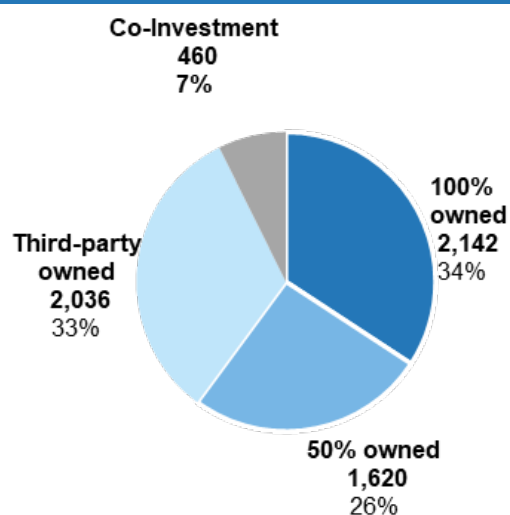
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it has a 15% stake. According to IFRS, although the results of this property are not consolidated in the Company's financial statements, third-party hotels management fees are included as "Other Revenues," given that the property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

The hotel portfolio is geographically distributed as follows:

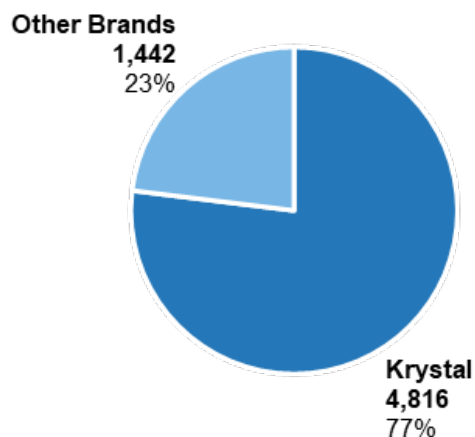


Rooms in operation and rooms under development in the hotel portfolio (including rooms under construction and in conversion) during 3Q23 were as follows:

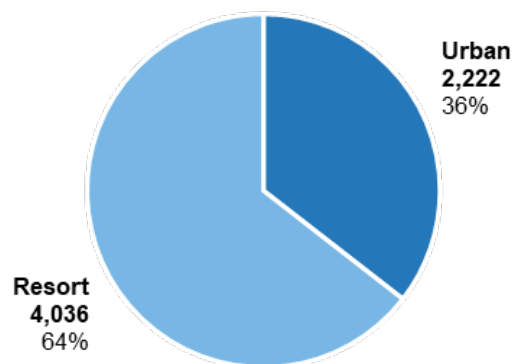
Ownership (number of rooms)



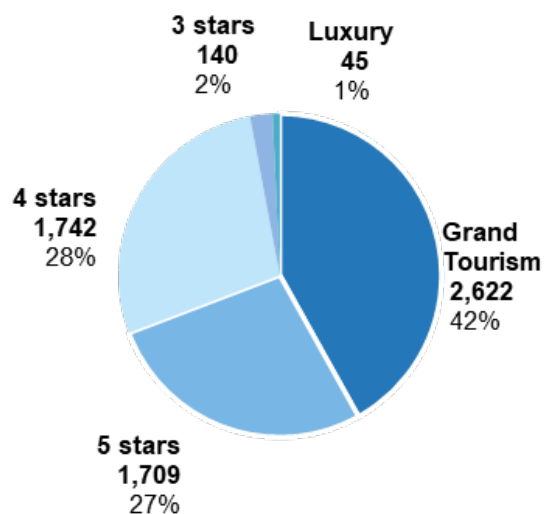
Brand (number of rooms)



Segment (number of rooms)



Category (number of rooms)



Hotel Classification

For comparison purposes, the hotel portfolio is classified 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.

Of a total of 5,932 hotel rooms in operation, the operating indicators for 3Q23 include 5,613 rooms, 263 rooms from the Vacation Club, 45 rooms have unavailable information, and 11 rooms under construction are excluded from this analysis. They are detailed at the end of this report in Appendix 1. The following table is a summary of 3Q23 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		2023	2022	Var.	% Var.	2023	2022	Var.	% Var.
Total Hotels in Operation		25	23	2	8.7	25	23	2	8.7
Number of rooms		5,613	5,701	(88)	(1.5)	5,742	5,701	41	0.7
Occupancy		62.4%	64.3%	(1.9 pt)	(1.9 pt)	65.7%	63.6%	2.1 pt	2.1 pt
ADR		1,575	1,594	(19)	(1.2)	1,694	1,597	98	6.1
RevPAR		982	1,025	(43)	(4.2)	1,113	1,015	97	9.6
1 Total Owned Hotels (50%+ ownership)⁽¹⁾		16	13	3	23.1	16	13	3	23.1
Number of rooms		3,698	3,741	(43)	(1.1)	3,827	3,741	86	2.3
Occupancy		60.3%	62.6%	(2.3 pt)	(2.3 pt)	64.1%	61.7%	2.4 pt	2.4 pt
ADR		1,536	1,488	48	3.2	1,656	1,486	171	11.5
RevPAR		926	931	(5)	(0.5)	1,061	916	145	15.8
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		66.3%	67.6%	(1.3 pt)	(1.3 pt)	68.9%	67.2%	1.6 pt	1.6 pt
ADR		1,644	1,783	(139)	(7.8)	1,765	1,791	(26)	(1.5)
RevPAR		1,090	1,205	(115)	(9.5)	1,216	1,204	11	0.9

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, Hyatt Regency Mexico City Insurgentes and Krystal Grand San Miguel de Allende to our portfolio.

(2) The decrease in number of rooms is due to the fact that we do not report operational data from SLS Cancún

Consolidated Financial Results

Figures in thousands of Mexican pesos

Income Statement	Third Quarter				9 months ended September 30			
	2023	2022	Var.	% Var.	2023	2022	Var.	% Var.
Room Revenue	315,248	320,377	(5,129)	(1.6)	1,108,688	935,787	172,901	18.5
Food and Beverage Revenue	274,414	245,341	29,074	11.9	925,881	722,426	203,455	28.2
Other Revenue from Hotels	34,760	54,587	(19,827)	(36.3)	112,151	163,943	(51,792)	(31.6)
Vacation Club Revenue	12,573	10,523	2,050	19.5	36,542	26,518	10,024	37.8
Third-Party Hotels' Management Fees	18,870	21,540	(2,670)	(12.4)	66,047	62,748	3,299	5.3
Total Revenue	655,865	652,367	3,498	0.5	2,249,309	1,911,422	337,887	17.7
Cost and Operating Expenses	334,533	318,516	16,017	5.0	1,074,370	915,969	158,401	17.3
Sales and Administrative	148,390	147,617	773	0.5	464,534	419,454	45,079	10.7
Other Expenses	9,816	8,357	1,459	17.5	29,382	26,488	2,894	10.9
Vacation Club Cost	7,488	6,343	1,144	18.0	21,649	15,846	5,803	36.6
Depreciation	79,374	69,984	9,390	13.4	230,859	206,292	24,567	11.9
Total Costs and Expenses	579,601	550,818	28,783	5.2	1,820,794	1,584,050	236,744	14.9
Total Non Recurring Expenses	18,661	2,585	16,076	NA	(281,136)	7,727	(288,863)	NA
EBITDA	155,638	171,533	(15,895)	(9.3)	659,375	533,664	125,710	23.6
EBITDA Margin(%)	23.7%	26.3%	(2.6 pt)	(2.6 pt)	29.3%	27.9%	1.4 pt	1.4 pt
Operating Income	57,603	98,963	(41,360)	(41.8)	709,651	319,645	390,006	NA
Operating Income Margin (%)	8.8%	15.2%	(6.4 pt)	(6.4 pt)	31.5%	16.7%	14.8 pt	14.8 pt
Net Financing Result	(140,575)	(40,272)	(100,302)	NA	(11,540)	(61,494)	49,954	(81.2)
Total income taxes	(27,394)	8,914	(36,308)	NA	115,438	57,348	58,089	NA
Net Income	(54,668)	50,875	(105,543)	NA	587,670	203,326	384,344	NA
Net Income Margin (%)	(8.3%)	7.8%	(16.1 pt)	(16.1 pt)	26.1%	10.6%	15.5 pt	15.5 pt
Income attributable to:								
Controlling Interest	(90)	45,864	(45,954)	NA	492,769	169,983	322,787	NA
Non-controlling Interest	(54,578)	5,011	(59,589)	NA	94,901	33,344	61,557	NA

Total Revenue

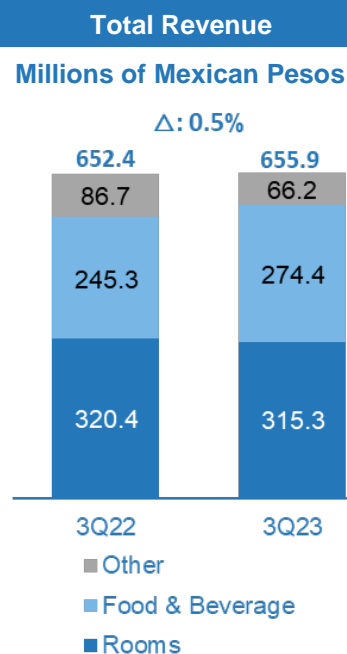
Total Revenue increased 0.5% from Ps. 652.4 million in 3Q22 to Ps. 655.9 million in 3Q23, with increases in Food and Beverage Revenue and Vacation Club Revenue that offset decreases in Room Revenue, Third-Party Hotels Management Fees, and Other Revenue from Hotels.

During 3Q23, Room Revenue was Ps. 315.2 million compared to Ps. 320.4 million in 3Q22, due to a 4.2% decrease in RevPAR, comprised of a 1.9 percentage point decrease in Occupancy and a 1.2% decrease in ADR.

Food and Beverage Revenue increased from Ps. 245.3 million in 3Q22 to Ps. 274.4 million in 3Q23.

Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, decreased from Ps. 54.6 million in 3Q22 to Ps. 34.8 million in 3Q23.

Vacation Club Revenues rose slightly, from Ps. 10.5 million in 3Q22 to Ps. 12.6 million in 3Q23.



Management Fees related to third-party owned hotels decreased from Ps. 21.5 million in 3Q22 to Ps. 18.9 million in 3Q23. This segment posted a 9.5%

RevPAR decreased, driven by a 7.8% drop in ADR and a 1.3 percentage point fall in Occupancy. 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 5.0% from Ps. 318.5 million in 3Q22 to Ps. 334.5 million in 3Q23. This increase was driven by higher revenues.

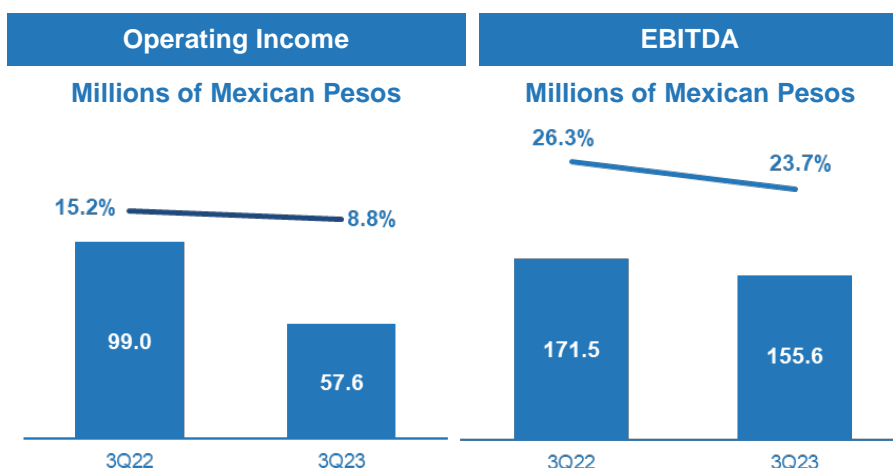
Administrative and Sales Expenses increased 0.5% from Ps. 147.6 million in 3Q22 to Ps. 148.4 million in 3Q23, due to the above-mentioned factors.

Operating Income

During 3Q23, HOTEL recorded Operating Income of Ps. 57.6 million compared to Ps. 99.0 million in 3Q22. This result was a consequence of higher costs and expenses combined with higher non-recurring expenses.

EBITDA

3Q23 EBITDA was Ps. 155.6 million, compared to Ps. 171.5 million in 3Q22, reflecting the already-mentioned effects.



(Figures in thousands of Mexican pesos)	■ Operating Income			■ EBITDA		
	3Q23	3Q22	% Var.	YTD 2023	YTD 2022	% Var.
Operating Income	57,603	98,963	(41.8)	709,651	319,645	NA
(+) Depreciation	79,374	69,984	13.4	230,859	206,292	11.9
(+) Development and hotel opening expenses ⁵	6,401	2,005	NA	23,916	8,591	NA
(+) Other non-recurring expenses ⁶	12,260	580	NA	(305,051)	(864)	NA
EBITDA	155,638	171,533	(9.3)	659,375	533,664	23.6
EBITDA Margin	23.7%	26.3%	(2.6 pt)	29.3%	27.9%	1.4 pt

Net Financing Result

For 3Q23, the Net Financing Result went from a Ps. 40.3 million loss in 3Q22 to a Ps. 140.6 million loss in 3Q23. This result was driven by higher interest expenses, combined with a larger 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. 50.9 million gain in 3Q22 to a Ps. 54.7 million loss in 3Q23, 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			
	2023	2022	Var.	% Var.	2023	2022	Var.	% Var.
Cash flow from operating activities								
Net income	(54,668)	50,875	(105,543)	NA	587,670	203,326	384,344	NA
Depreciation and amortization	79,374	69,984	9,390	13.4	230,859	206,292	24,567	11.9
Income taxes	(27,394)	8,914	(36,308)	NA	115,438	57,348	58,089	NA
Unrealized loss (gain) in foreign currency exchange	46,984	11,559	35,425	NA	(250,420)	(36,309)	(214,111)	NA
Net interest expense	80,686	33,794	46,892	NA	200,449	72,982	127,467	NA
Other financial costs	1,447	3,138	(1,691)	(53.9)	7,813	8,461	(649)	(7.7)
Minority interest	(910)	(1,099)	188	(17.2)	(4,997)	(2,524)	(2,473)	98.0
Income from Dividends of subsidiary	(0)	-	(0)	NA	(18,750)	(7,200)	(11,550)	NA
Utility from the sale of subsidiaries	-	-	-	NA	(313,554)	-	(313,554)	NA
Cash flow before working capital variations	125,519	177,166	(51,647)	(29.2)	554,508	502,377	52,131	10.4
Working Capital	36,478	51,007	(14,529)	(28.5)	36,498	29,995	6,503	21.7
Net operating cash flow	161,997	228,173	(66,176)	(29.0)	591,006	532,372	58,634	11.0
Non-recurring items	(6,446)	(691)	(5,756)	NA	(80,773)	8,640	(89,413)	NA
Cash flow net from non-recurring items	155,551	227,482	(71,931)	(31.6)	510,233	541,012	(30,779)	(5.7)
Investment activities	(196,731)	(340,875)	144,145	(42.3)	595,270	(575,033)	1,170,303	NA
Financing activities	(19,709)	363,350	(383,060)	NA	(1,298,878)	262,331	(1,561,209)	NA
Net (decrease) increase in cash and cash equivalents	(60,889)	249,958	(310,847)	NA	(193,374)	228,310	(421,684)	NA
Cash and cash equivalents at the beginning of the period	311,738	540,612	(228,874)	(42.3)	444,223	564,723	(120,500)	(21.3)
Cash and cash equivalents at the end of the period	250,849	790,569	(539,720)	(68.3)	250,849	793,033	(542,185)	(68.4)
Cash of Assets separated for sale	-	-	-	NA	-	-	-	NA
Effects from cash value changes	-	321	(321)	NA	-	(2,143)	2,143	NA
Total Cash at the end of the period	250,849	790,890	(540,042)	(68.3)	250,849	790,890	(540,042)	(68.3)

By the end of 3Q23, operating cash flow decreased 29.0% from Ps. 228.2 million in 3Q22, to Ps. 162.0 million reported in 3Q23, mainly attributed to the lower operating income generated in the quarter.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Sep-23	Sep-22	Var.	Var %
Cash and cash equivalents	250,849	790,891	(540,042)	(68.3%)
Accounts receivables and other current assets	186,888	163,736	23,152	14.1%
Creditable taxes	393,547	288,350	105,197	36.5%
Accounts receivables and Deferred cost Vacation Club ST	46,223	47,903	(1,680)	N/A
Assets separated for sale	677,793	-	677,793	N/A
Total current assets	1,555,300	1,290,881	264,420	20.5%
Restricted cash	142,349	89,946	52,403	58.3%
Property, furniture and equipment	8,699,240	7,427,819	1,271,421	17.1%
Non-productive fixed assets (under development) □	-	1,399,963	(1,399,963)	(100.0%)
Accounts receivables and Deferred cost Vacation Club LT	308,677	272,582	36,095	N/A
Other fixed assets	1,056,212	956,587	99,625	10.4%
Total non-current assets	10,206,478	10,146,896	59,582	0.6%
Total Assets	11,761,779	11,437,777	324,002	2.8%
Current installments of long-term debt	362,806	421,716	(58,911)	(14.0%)
Deferred Income Vacation Club ST	47,617	39,917	7,700	N/A
Other current liabilities	705,050	557,540	147,510	26.5%
Liabilities separated for sale	-	-	-	N/A
Total current liabilities	1,115,473	1,019,173	96,300	9.4%
Long-term debt	2,681,652	2,760,160	(78,509)	(2.8%)
Other non-current liabilities	1,152,545	1,092,290	60,255	5.5%
Total non-current liabilities	3,834,197	3,852,450	(18,254)	(0.5%)
Total Equity	6,812,109	6,566,154	245,956	3.7%
Total Liabilities and Equity	11,761,779	11,437,777	324,002	2.8%

Cash and Cash Equivalents

By the end of 3Q23, the Company's cash and cash equivalents were Ps. 250.8 million. Of this figure, Ps. 165.2 million is peso-denominated, and Ps. 85.6 million is US dollar-denominated.

Accounts Receivable and Other Current Assets

This line item increased 14.1%, from Ps. 163.7 million in 3Q22 to Ps. 186.9 million in 3Q23.

Property, Furniture & Equipment

This line item was equal to Ps. 8,699.2 million at the end of 3Q23, a 17.1% increase compared to Ps. 7,427.8 million at the end of 3Q22. CAPEX in 3Q23 was Ps. 155.3 million, compared to Ps. 140.6 million in 3Q22.

Figures in thousands of Mexican Pesos

	3Q23		YTD September 2023	
Capex for the period	% Total		% Total	
Hotels in development	137,727	88.7%	206,347	72.8%
Improvements in owned hotels	5,012	3.2%	16,404	5.8%
Ordinary CAPEX	12,606	8.1%	60,715	21.4%
Total CAPEX	155,346	100.0%	283,466	100.0%

Net Debt and Maturity

Total Debt was Ps. 3,044.5 million at the end of 3Q23, which represented a Total Debt / LTM EBITDA ratio equal to 3.0x. Of Total Debt, 77.4% is US dollar-denominated and has an average cost of 8.36%. The remaining 22.6% is peso-denominated, with an average cost of 14.55%. In addition, over 90% of debt maturities are long term.

During 3Q23, the Mexican peso depreciated 3.0% against the US dollar, from Ps. 17.1187 on June 30, 2023, to Ps. 17.6195 on September 30, 2023, negatively impacting the Company's financial costs. The Company's short US dollar position by the end of 3Q23 was US\$122.4 million, equal to Ps. 2,156.3 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	21,441	341,365	362,806
Long Term	666,673	2,014,978	2,681,652
Total	688,114	2,356,343	3,044,457
% Total	22.6%	77.4%	100.0%
Average rate of financial liabilities	14.55%	8.36%	9.76%
Cash and cash equivalents	165,215	85,634	250,849
Restricted cash	27,921	114,428	142,349
Cash and cash equivalents**	193,136	200,062	393,198
Net Debt	494,978	2,156,281	2,651,259

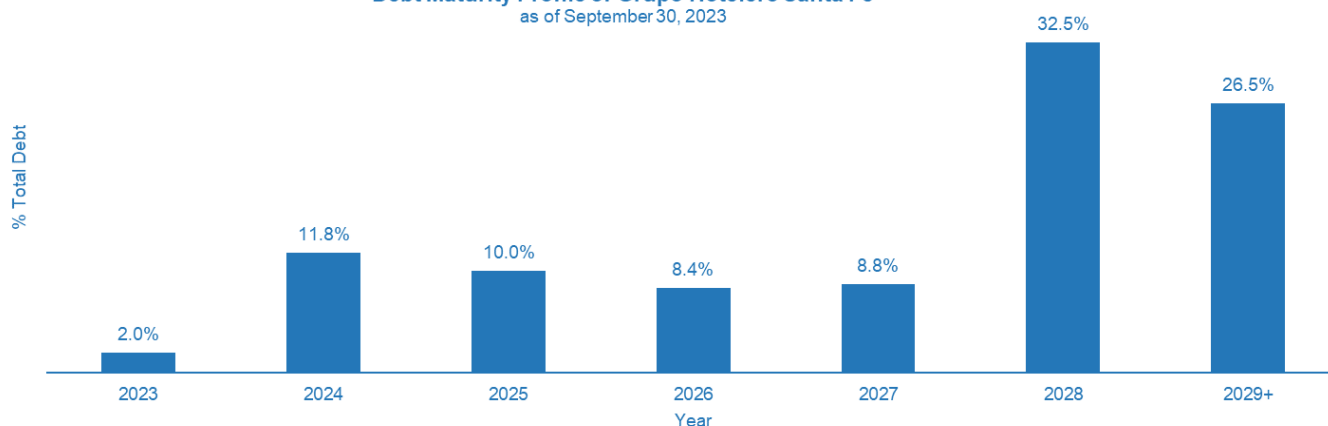
Net Debt / LTM EBITDA (as of September 30, 2023) 3.0x

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

**Includes restricted cash related to bank debt.

7257 W Sunset Blvd

Debt Maturity Profile of Grupo Hotelero Santa Fe
as of September 30, 2023



To keep moving forward with its growth plans, the Company will continue to balance its debt between Mexican pesos and US 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. 17.6195 / USD as of September 30, 2023, as published in Mexico's Official Federal Gazette.

Currency Hedging Analysis

Figures in thousands of Mexican pesos				Third Quarter 2023			Year to Date September 2023		
Currency Hedging Analysis	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	494,010	161,855	655,865	1,496,987	752,322	2,249,309			
% of Total Revenue	75.3%	24.7%	100.0%	66.6%	33.4%	100.0%			
(-) Total Costs and Expenses	549,987	29,614	579,601	1,629,956	190,838	1,820,794			
(-) Non-recurring Expenses	18,661	-	18,661	(281,136)	-	(281,136)			
Operating Income	(74,638)	132,241	57,603	148,167	561,484	709,651			
(+) Depreciation	79,347	-	79,347	230,859	-	230,859			
Operating Cash Flow	4,709	132,241	136,950	379,026	561,484	940,510			
% of Operating Cash Flow	3.4%	96.6%	100.0%	40.3%	59.7%	100.0%			
Interest	21,905	47,119	69,024	68,499	158,748	227,247			
Principal	1,418	45,917	47,335	82,920	355,377	438,297			
Total Debt Service	23,323	93,036	116,359	151,419	514,125	665,544			
Interest Coverage Ratio 1	0.2x	2.8x	2.0x	5.5x	3.5x	4.1x			
Debt Service Coverage Ratio 2	0.2x	1.4x	1.2x	2.5x	1.1x	1.4x			

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

During the first nine months of the year, approximately 33.4% of revenue and 59.7% of cash flow was denominated in US dollars.

At the end of the first nine months of the year, the Company's debt coverage ratio was 1.4x, mainly due to higher revenues and profitability. In addition, HOTEL had a US dollar-denominated cash balance of Ps. 85.6 million at the end of 3Q23, decreasing its total exposure to currency risks. Excluding one-time effects, such as the profit of the Barceló Guadalajara hotel, debt payment on Barceló Guadalajara, and prepayment of the residential portion of Insurgentes Sur 724 debt, our Year-to-Date September 2023 Debt Service Coverage Ratio would have been 1.6x.

Recent Events

- On September 20, 2023, 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 28.00% of outstanding shares of the company up to 29.70% 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”.
- The *Krystal Grand San Miguel de Allende* opened on August 1, 2023. This property currently has 22 houses that each have two to four bedrooms. The Company will be adding individual hotel rooms in the following quarters.
- The *Curio Collection Zacatecas* was removed from our portfolio.
- On October 12, we inaugurated the *Secrets Tulum Resort & Spa*.

3Q23 Conference Call Details:

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

Date: Friday, October 20, 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, 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. As of year-end 2022, the Company employed over 3,400 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 and nine month periods ended September 30, 2023 and 2022
(Figures in thousands of Mexican pesos)

	Third Quarter				9 months ended September 30			
	2023	2022	Var.	% Var.	2023	2022	Var.	% Var.
Revenue								
Room Revenue	315,248	320,377	(5,129)	(1.6)	1,108,688	935,787	172,901	18.5
Food and Beverage Revenue	274,414	245,341	29,074	11.9	925,881	722,426	203,455	28.2
Other Revenue from Hotels	34,760	54,587	(19,827)	(36.3)	112,151	163,943	(51,792)	(31.6)
Vacation Club	12,573	10,523	2,050	19.5	36,542	26,518	10,024	37.8
Third-party Hotels' Management Fees	18,870	21,540	(2,670)	(12.4)	66,047	62,748	3,299	5.3
TOTAL REVENUE	655,865	652,367	3,498	0.5	2,249,309	1,911,422	337,887	17.7
COSTS AND EXPENSES								
Operating Costs and Expenses	334,533	318,516	16,017	5.0	1,074,370	915,969	158,401	17.3
Sales and Administration	148,390	147,617	773	0.5	464,534	419,454	45,079	10.7
Property Expenses	9,816	8,357	1,459	17.5	29,382	26,488	2,894	10.9
Vacation Club Cost	7,488	6,343	1,144	18.0	21,649	15,846	5,803	36.6
Depreciation and Amortization	79,374	69,984	9,390	13.4	230,859	206,292	24,567	11.9
TOTAL COSTS AND EXPENSES	579,601	550,818	28,783	5.2	1,820,794	1,584,050	236,744	14.9
Development and hotel opening expenses	6,401	2,005	4,396	NA	23,916	8,591	15,324	NA
Other non-recurring expenses	12,260	580	11,680	NA	(305,051)	(864)	(304,187)	NA
TOTAL	18,661	2,585	16,076	NA	(281,136)	7,727	(288,863)	NA
ADJUSTED EBITDA	155,638	171,533	(15,895)	(9.3)	659,375	533,664	125,710	23.6
ADJUSTED EBITDA Margin (%)	23.7%	26.3%	(2.6 pt)	(2.6 pt)	29.3%	27.9%	1.4 pt	1.4 pt
OPERATING INCOME	57,603	98,963	(41,360)	(41.8)	709,651	319,645	390,006	NA
Operating Income Margin (%)	8.8%	15.2%	(6.4 pt)	(6.4 pt)	31.5%	16.7%	14.8 pt	14.8 pt
Net interest expenses	(80,686)	(33,794)	(46,892)	NA	(200,449)	(72,982)	(127,467)	NA
Net foreign currency exchange loss	(58,442)	(3,341)	(55,101)	NA	196,721	19,949	176,772	NA
Other financial costs	(1,447)	(3,138)	1,691	(53.9)	(7,813)	(8,461)	649	(7.7)
Net Financing Result	(140,575)	(40,272)	(100,302)	NA	(11,540)	(61,494)	49,954	(81.2)
Undistributed income from subsidiaries, net	910	1,099	(188)	(17.2)	4,997	2,524	2,473	98.0
Income before taxes	(82,062)	59,789	(141,851)	NA	703,108	260,675	442,433	NA
Total income taxes	(27,394)	8,914	(36,308)	NA	115,438	57,348	58,089	NA
Net Income	(54,668)	50,875	(105,543)	NA	587,670	203,326	384,344	NA
Net Income Margin (%)	(8.3%)	7.8%	(16.1 pt)	(16.1 pt)	26.1%	10.6%	15.5 pt	15.5 pt
Income attributable to:								
Controlling Interest	(90)	45,864	(45,954)	NA	492,769	169,983	322,787	NA
Non-controlling Interest	(54,578)	5,011	(59,589)	NA	94,901	33,344	61,557	NA

Balance Sheet

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

Consolidated Balance Sheet

As of September 30, 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	250,849	790,891	(540,042)	(68.3%)
Accounts receivables from clients	66,681	76,946	(10,265)	(13.3%)
Accounts receivables Vacation Club ST	25,826	32,765	(6,939)	N/A
Accounts receivables from related parties	14,783	14,314	468	3.3%
Creditable taxes	393,547	288,350	105,197	36.5%
Other current assets	105,424	72,476	32,948	45.5%
Deferred cost Vacation Club ST	20,397	15,138	5,259	N/A
Assets separated for sale	677,793	-	677,793	N/A
Total current assets	1,555,300	1,290,881	264,420	20.5%
Non-current Assets				
Restricted cash	142,349	89,946	52,403	58.3%
Accounts receivables Vacation Club LT	160,655	148,917	11,738	N/A
Property, furniture and equipment	8,699,240	7,427,819	1,271,421	17.1%
Non-productive fixed assets (under development) □	-	1,399,963	(1,399,963)	(100.0%)
Other assets	109,886	307,374	(197,488)	(64.2%)
Investment in subsidiaries	331,471	36,146	295,325	NA
Deferred income taxes	269,238	267,449	1,788	0.7%
Deferred cost Vacation Club LT	148,022	123,664	24,357	N/A
Goodwill	345,617	345,617	-	0.0%
Total non-current assets	10,206,478	10,146,896	59,582	0.6%
Total assets	11,761,779	11,437,777	324,002	2.8%
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	362,806	421,716	(58,911)	(14.0%)
Suppliers	205,253	116,782	88,471	75.8%
Accrued liabilities	162,427	187,467	(25,040)	(13.4%)
Accounts payable to related parties	466	681	(214)	(31.5%)
Payable taxes	36,493	26,948	9,545	35.4%
Guarantee deposits	191,025	112,613	78,412	N/A
Client advanced payments	109,385	113,049	(3,664)	(3.2%)
Deferred Income Vacation Club ST	47,617	39,917	7,700	N/A
Total current liabilities	1,115,473	1,019,173	96,300	9.4%
Non-current liabilities				
Long-term debt	2,681,652	2,760,160	(78,509)	(2.8%)
Other non-current liabilities	229,792	189,486	40,306	21.3%
Employee Benefits	15,754	20,276	(4,522)	N/A
Deferred income taxes	906,999	882,528	24,470	2.8%
Total non-current liabilities	3,834,197	3,852,450	(18,254)	(0.5%)
Total liabilities	4,949,669	4,871,623	78,046	1.6%
Equity				
Capital stock	3,606,153	4,292,539	(686,386)	(16.0%)
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	492,769	169,982	322,788	NA
Retained earnings	807,598	640,254	167,345	26.1%
Shareholder's Equity	5,177,015	5,373,268	(196,254)	(3.7%)
Non-controlling interest	1,635,095	1,192,886	442,209	37.1%
Total Equity	6,812,109	6,566,154	245,956	3.7%
Total liabilities and equity	11,761,779	11,437,777	324,002	2.8%

Cash Flow Statement

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

Consolidated Cash Flow

For the three and nine month periods ended September 30, 2023 and 2022

Figures in thousands of Mexican pesos

Cash Flow Statement	Third Quarter		9 months ended September 30	
	2023	2022	2023	2022
Cash flow from operating activities				
Net income	(54,668)	50,875	587,670	203,326
Depreciation and amortization	79,374	69,984	230,859	206,292
Income taxes	(27,394)	8,914	115,438	57,348
Unrealized loss (gain) in foreign currency exchange	46,984	11,559	(250,420)	(36,309)
Net interest expense	80,686	33,794	200,449	72,982
Other financial costs	1,447	3,138	7,813	8,461
Minority interest	(910)	(1,099)	(4,997)	(2,524)
Income from Dividends of subsidiary	(0)	-	(18,750)	(7,200)
Utility from the sale of subsidiaries	-	-	(313,554)	-
Cash flow before working capital variations	125,519	177,166	554,508	502,377
Accounts receivable from clients	(6,462)	34,577	96,239	8,623
Accounts receivable from related parties	(5,823)	3,996	3,396	(3,671)
Other current assets	9,908	17,730	(19,896)	(10,097)
Creditable taxes	(22,226)	(5,467)	(30,739)	(13,286)
Suppliers	11,946	(2,906)	4,450	(31,581)
Accrued liabilities	184	27,580	22,525	93,281
Accounts payable to related parties	(1,229)	(5,557)	(64)	(15,006)
Downpayments from clients	7,938	(2,773)	(7,901)	30,885
Payable taxes	42,242	(16,173)	(31,512)	(29,152)
Net operating cash flow	161,997	228,173	591,006	532,372
Non-recurring items				
Accrued liabilities	55,018	16,317	37,963	66,192
Receivable and Payable taxes	(61,464)	(17,007)	(118,736)	(57,552)
Cash flow net from non-recurring items	155,551	227,482	510,233	541,012
Investment activities				
Change in restricted cash	(4,784)	4	13,412	6
Acquisition of property, furniture and equipment	(155,347)	(140,645)	(283,466)	(355,711)
Deposit for hotel acquisition	213,600	(230,140)	173,600	(230,140)
Sale of shares of subsidiaries	-	-	1,054,906	-
Investment in subsidiary	-	(2,200)	(290,768)	(2,200)
Income from Dividends of subsidiary	0	-	18,750	7,200
Other net assets and liabilities	(246,857)	31,292	(92,792)	(8,275)
Interest gained	(3,343)	813	1,628	14,087
Cash flow from investment activities	(196,731)	(340,875)	595,270	(575,033)
Financing activities				
Net increase in paid-in capital	-	380,000	-	380,000
Decrease in variable capital	-	-	(713,008)	-
Net increase in paid-in capital from non-controlling company	92,287	(8,167)	73,728	(4,846)
Repurchase of shares	2,057	(197)	8,663	(592)
Obtained loans	-	100,069	-	206,600
Loan to shareholder of non-controlling company	2,306	(205)	(2,717)	1,283
Payment of interest and loan amortization	(116,359)	(108,150)	(665,544)	(320,114)
Cash flow from financing activities	(19,709)	363,350	(1,298,878)	262,331
Net (decrease) increase in cash and cash equivalents	(60,889)	249,958	(193,374)	228,310
Cash and cash equivalents at the beginning of the period	311,738	540,612	444,223	564,723
Cash and cash equivalents at the end of the period	250,849	790,569	250,849	793,033
Cash of Assets separated for sale	-	-	-	-
Effects from cash value changes	-	321	-	(2,143)
Total Cash at the end of the period	250,849	790,890	250,849	790,890

Appendix 1: Integration of Rooms under Operation

Operating indicators for 3Q23 include 5,613 hotel rooms in operation out of 5,932. Excluded rooms are as follows:

- i) 263 rooms are part of the Vacation Club⁷ and are therefore not available for regular room rental.
- ii) 45 rooms from SLS Cancún do not have information available.
- iii) 11 rooms from Krystal Grand San Miguel de Allende, as not all rooms were available on the hotel's opening date in August.

Operating indicators for the nine-month period ended September 30, 2023, include 5,742 hotel rooms in operation out of 5,932. Excluded rooms are detailed below:

- i) 263 rooms are part of the Vacation Club⁸ and are therefore not available for regular room rental.
- ii) 45 rooms from SLS Cancún do not have information available.
- iii) 87 rooms from Hyatt Regency Mexico City Insurgentes that were not available when the hotel opened in April.
- iv) 18 rooms from Krystal Grand San Miguel de Allende, as not all rooms were available on the hotel's opening date in August.
- iv) 223 rooms from the Barceló Guadalajara, which was sold in 2Q23.

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

Rooms 3Q23	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms YTD September 2023	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,698	1,915	5,613	In Operation	3,827	1,915	5,742
Vacational Club	53	210	263	Vacational Club	53	210	263
Information unavailable	-	45	45	Information unavailable	-	45	45
Under Construction	11	-	11	Under Construction	105	-	105
Not Available	-	-	-	Not Available	(223)	-	(223)
Total Rooms	3,762	2,170	5,932	Total Rooms	3,762	2,170	5,932

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.