



Mexico City, July 21, 2022 – Grupo Hotelero Santa Fe S.A.B. de C.V. (BMV: HOTEL) (the “HOTEL” or the “Company”), announced its consolidated results for the second quarter (“2Q22”) ended June 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

- 2Q22 EBITDA¹ was Ps. 192.8 million, compared to Ps. 128.1 million in 2Q21, driven by higher revenues combined with operational efficiencies.
- 2Q22 Total Revenues were Ps. 670.0 million, compared to Ps. 483.6 million in 2Q21, due to strong increases in Room Revenue, Food and Beverages Revenue, Other Hotel Revenue, and Third-Party Hotels’ Management Fees.
- In 2Q22, HOTEL posted Net Income of Ps. 47.3 million, compared to Ps. 139.4 million in 2Q21. The lower result was driven by an FX loss, which was partially offset by higher Operating Income.
- 2Q22 Net Operating Cash Flow increased 29.6% to Ps. 161.9 million, compared to Ps. 124.9 million reported in 2Q21.
- At the end of 2Q22, the Net Debt/LTM EBITDA ratio was 4.0x.
- HOTEL’s total portfolio at the end of 2Q22 was 5,964 rooms in operation, in line with 2Q21.
- RevPAR² for Company-owned hotels increased from Ps. 632 in 2Q21 to Ps. 958 in 2Q22, driven by a 14.6 percentage point increase in Occupancy combined with a 17.6% increase in ADR.²

Figures in thousands of Mexican pesos	Second Quarter				6 months ended June 30			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Total Revenue	669,996	483,630	186,365	38.5	1,259,055	751,472	507,583	67.5
EBITDA	192,825	128,145	64,681	50.5	362,131	132,416	229,716	NA
EBITDA Margin	28.8%	26.5%	2.3 pt	2.3 pt	28.8%	17.6%	11.1 pt	11.1 pt
Operating Income	121,841	61,953	59,888	96.7	220,682	(2,557)	223,238	NA
Net Income	47,287	139,472	(92,185)	(66.1)	152,451	(45,308)	197,759	NA
Net Income Margin	7.1%	28.8%	(21.8 pt)	(21.8 pt)	12.1%	(6.0%)	18.1 pt	18.1 pt
Operating Cash Flow	161,887	124,926	36,961	29.6	304,199	138,909	165,291	NA
Occupancy	65.2%	50.6%	14.6 pt	14.6 pt	61.2%	42.0%	19.2 pt	19.2 pt
ADR	1,470	1,250	220	17.6	1,485	1,227	258	21.0
RevPAR	958	632	326	51.5	909	515	394	76.4

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 continue 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 June 30, 2022, was 630.4 million pesos, and our Net Debt to LTM EBITDA ratio was 4.0x, which is a range we feel more comfortable with over the long term.

Turning to our quarterly results, revenue totaled Ps. 670.0 million, up 38.5% compared to 2Q21. EBITDA was Ps. 192.8 million in the quarter, a consequence of higher revenues. RevPAR at Company-owned hotels increased 51.5% composed of a 17.6% increase in ADR and a 14.6 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	33	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	17	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 2Q22, 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

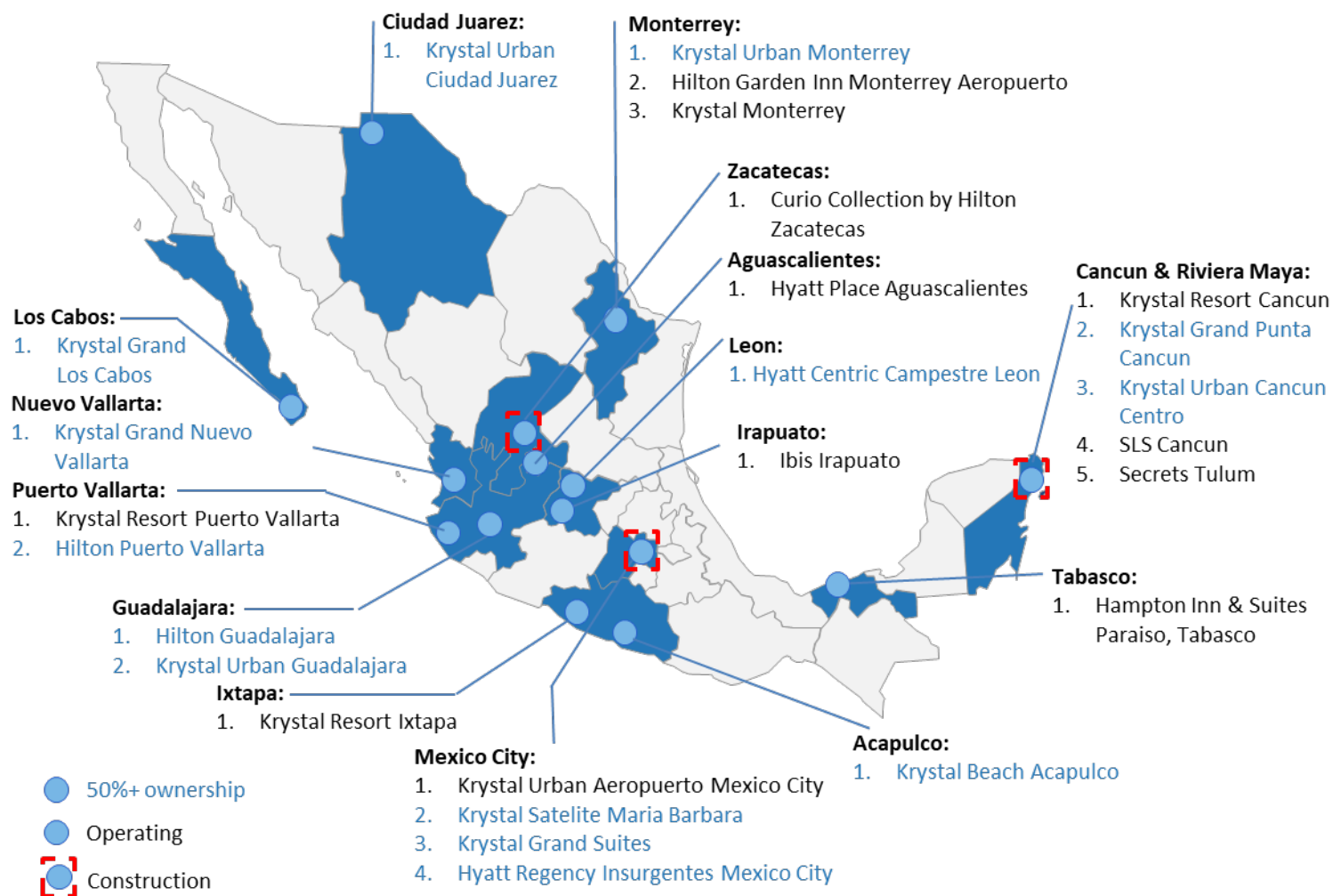
The number of rooms in operation at the end of 2Q22 was 5,964, in line with the same period last year.

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 27 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.

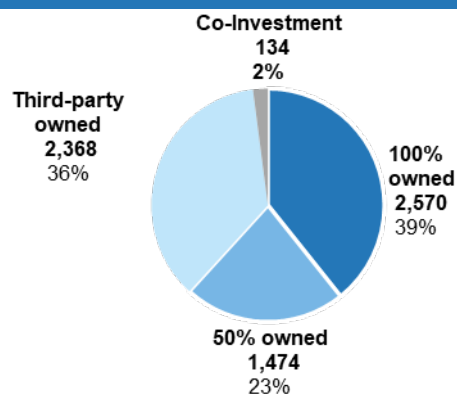
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it has a 15% stake. According to IFRS, although the results of this property are not consolidated in the Company's financial statements, third-party hotels' management fees are included as "Other Revenues," given that the property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

The hotel portfolio is geographically distributed as follows:

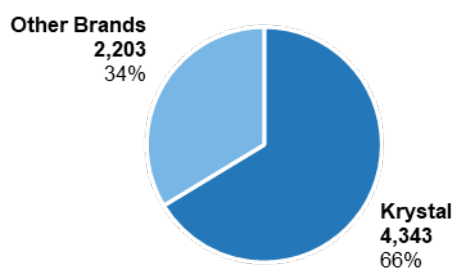


Rooms in operation and rooms under development in the hotel portfolio (including rooms under construction and in conversion) during 2Q22 were as follows:

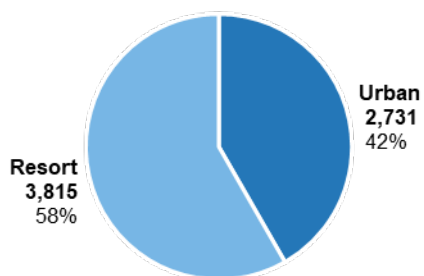
Ownership (number of rooms)



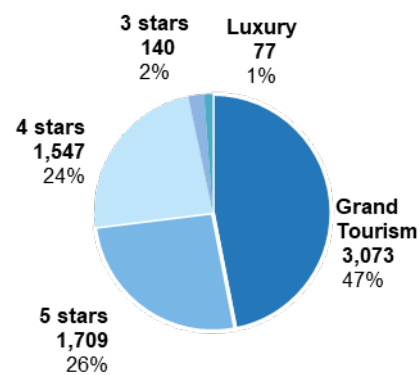
Brand (number of rooms)



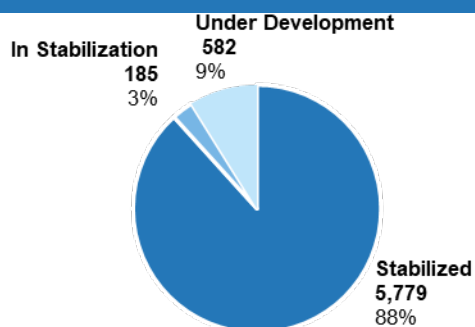
Segment (number of rooms)



Category (number of rooms)



Stabilization Stage (number of rooms)



Hotel Classification

For comparison purposes, the hotel portfolio is classified 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 supported 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 the stage in the stabilization cycle for each hotel. As a result of this classification, hotels that have been in operation for at least 36 months are considered to be mature or stabilized, while hotels that have been in operation for less than 36 months are considered to be in their stabilization stage or in their maturation period. At the end of 2Q22, HOTEL had 13 Company-owned hotels in operation and 10 third-party owned hotels under management in operation.

Of a total 5,964 hotel rooms in operation, the operating indicators for 2Q22 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 2Q22 key operating metrics compared to the same period of last year, based on 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

Hotel Classification	Second Quarter				6 months ended June 30			
	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	5,790	(89)	(1.5)
Occupancy	67.4%	53.3%	14.1 pt	14.1 pt	63.2%	44.5%	18.7 pt	18.7 pt
ADR	1,574	1,325	249	18.8	1,598	1,299	299	23.0
RevPAR	1,060	706	354	50.2	1,010	578	432	74.8
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	65.2%	50.6%	14.6 pt	14.6 pt	61.2%	42.0%	19.2 pt	19.2 pt
ADR	1,470	1,250	220	17.6	1,485	1,227	258	21.0
RevPAR	958	632	326	51.5	909	515	394	76.5
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	66.0%	51.5%	14.5 pt	14.5 pt	62.0%	42.7%	19.3 pt	19.3 pt
ADR	1,470	1,245	225	18.1	1,485	1,222	263	21.5
RevPAR	971	641	330	51.5	921	521	400	76.8
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	42.1%	27.8%	14.3 pt	14.3 pt	40.1%	24.2%	15.9 pt	15.9 pt
ADR	1,464	1,489	(25)	(1.7)	1,477	1,442	35	2.5
RevPAR	616	414	202	48.7	592	349	243	69.6
2 Third-party Hotels Under Management	10	10	-	0.0	10	12	(2)	(16.7)
Number of rooms	1,960	1,960	-	0.0	1,960	2,049	(89)	(4.3)
Occupancy	71.6%	58.5%	13.1 pt	13.1 pt	67.1%	49.1%	18.0 pt	18.0 pt
ADR	1,753	1,450	303	20.9	1,795	1,412	383	27.1
RevPAR	1,256	848	408	48.1	1,204	693	511	73.7

Consolidated Financial Results

Figures in thousands of Mexican pesos	Second Quarter				6 months ended June 30			
Income Statement	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Room Revenue	324,999	215,261	109,739	51.0	615,410	348,678	266,732	76.5
Food and Beverage Revenue	258,691	169,365	89,326	52.7	477,085	260,246	216,839	83.3
Other Revenue from Hotels	55,251	38,083	17,169	45.1	109,356	67,178	42,178	62.8
Vacation Club	8,461	46,687	(38,226)	(81.9)	15,995	52,098	(36,103)	(69.3)
Third-Party Hotels' Management Fees	22,593	14,235	8,358	58.7	41,209	23,272	17,936	77.1
Total Revenue	669,996	483,630	186,365	38.5	1,259,055	751,472	507,583	67.5
Cost and Operating Expenses	328,551	210,231	118,319	56.3	597,453	366,560	230,892	63.0
Sales and Administrative	135,482	109,589	25,893	23.6	271,837	204,936	66,901	32.6
Other Expenses	8,945	8,772	172	2.0	18,131	17,574	557	3.2
Vacation Club Cost	4,193	26,893	(22,700)	(84.4)	9,503	29,987	(20,484)	(68.3)
Depreciation	71,017	58,246	12,771	21.9	136,308	116,818	19,490	16.7
Total Costs and Expenses	548,187	413,732	134,456	32.5	1,033,231	735,874	297,357	40.4
Total Non Recurring Expenses	(33)	7,946	(7,979)	NA	5,142	18,155	(13,013)	(71.7)
EBITDA	192,825	128,145	64,681	50.5	362,131	132,416	229,716	NA
EBITDA Margin(%)	28.8%	26.5%	2.3 pt	2.3 pt	28.8%	17.6%	11.1 pt	11.1 pt
Operating Income	121,841	61,953	59,888	96.7	220,682	(2,557)	223,238	NA
Operating Income Margin (%)	18.2%	12.8%	5.4 pt	5.4 pt	17.5%	(0.3%)	17.9 pt	17.9 pt
Net Financing Result	(56,986)	77,135	(134,121)	NA	(21,222)	(43,071)	21,850	(50.7)
Total income taxes	18,772	(0)	18,772	NA	48,434	(0)	48,434	NA
Net Income	47,287	139,472	(92,185)	(66.1)	152,451	(45,308)	197,759	NA
Net Income Margin (%)	7.1%	28.8%	(21.8 pt)	(21.8 pt)	12.1%	(6.0%)	18.1 pt	18.1 pt
Income attributable to:								
Controlling Interest	47,179	106,029	(58,849)	(55.5)	124,119	(33,078)	157,197	NA
Non-controlling Interest	108	33,443	(33,335)	(99.7)	28,333	(12,230)	40,563	NA

Total Revenue

Total Revenue increased from Ps. 483.6 million in 2Q21 to Ps. 670.0 million in 2Q22, with strong increases in Room Revenue, Food and Beverage Revenue, Other Revenue, and Third-Party Hotels' Management Fees, which more than offset lower Vacation Club Revenues.

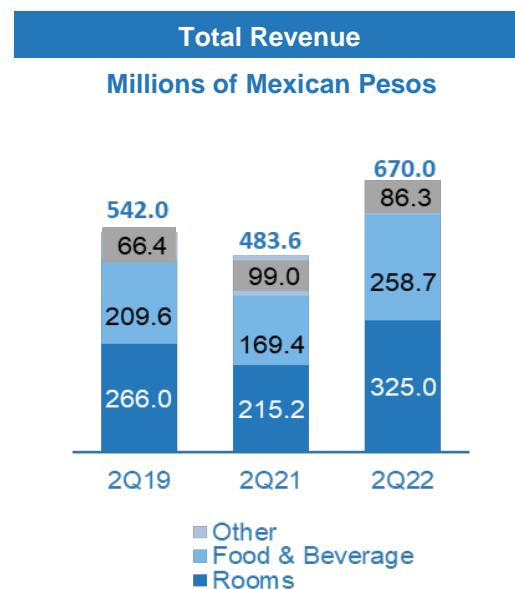
The increase in Room Revenue was due to higher occupancies, combined with higher ADR across the board.

During 2Q22, Room Revenue increased 51.0% to Ps. 325.0 million, compared to Ps. 215.3 million in 2Q21, due to the increase in RevPAR, comprised of a 14.6 percentage point growth in Occupancy and a 17.6% increase in ADR.

The portfolio of stabilized Company-owned hotels posted a 51.5% increase in RevPAR, derived from a 14.5 percentage point growth in Occupancy and an 18.1% increase in ADR.

Company-owned hotels in the stabilization stage posted a 48.7% RevPAR increase, driven by a 14.3 percentage point increase in Occupancy.

Food and Beverage Revenue increased 52.7% from Ps. 169.4 million in 2Q21 to Ps. 258.7 million in 2Q22.



Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, increased 45.1% from Ps. 38.1 million in 2Q21 to Ps. 55.3 million in 2Q22.

Vacation Club Revenues decreased 81.9% from Ps. 46.7 million in 2Q21 to Ps. 8.5 million in 2Q22.

Management Fees related to third-party owned hotels increased 58.7% from Ps. 14.2 million in 2Q21 to Ps. 22.6 million in 2Q22. This segment posted a 48.1% RevPAR increase driven by a 13.1 percentage point increase in Occupancy and a 20.9% 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 from Ps. 210.2 million in 2Q21 to Ps. 328.6 million in 2Q22. This increase was driven by higher revenues and hotel activity.

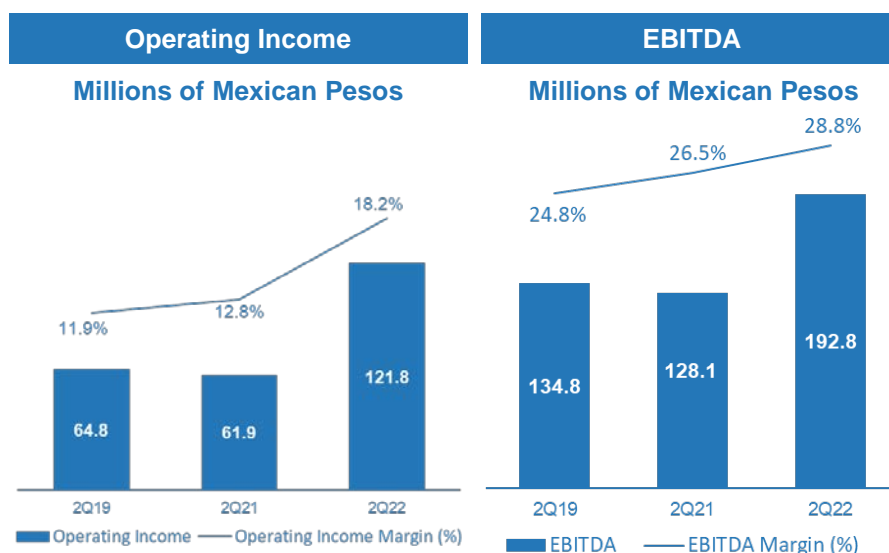
Administrative and Sales Expenses increased from Ps. 109.6 million in 2Q21 to Ps. 135.5 million in 2Q22 due to the above-mentioned factors.

Operating Income

During 2Q22, HOTEL recorded operating income of Ps. 121.8 million compared to Ps. 62.0 million in 2Q21. This result was a consequence of higher revenues combined with operational leverage. Operating Income Margin increased from 12.8% to 18.2%.

EBITDA

2Q22 EBITDA was Ps. 192.8 million, compared to Ps. 128.1 million in 2Q21, reflecting the already-mentioned positive effects. EBITDA Margin increased from 26.5% to 28.8%.



(Figures in thousands of pesos)	2Q22	2Q21	% Var.	YTD 2022	YTD 2021	% Var.
Operating Income	121,841	61,953	96.7	220,682	(2,557)	NA
(+) Depreciation	71,017	58,246	21.9	136,308	116,818	16.7
(+) Development and hotel opening expenses ⁵	4,937	1,689	NA	6,586	1,968	NA
(+) Other non-recurring expenses ⁶	(4,970)	6,257	NA	(1,444)	16,187	NA
EBITDA	192,825	128,145	50.5	362,131	132,416	NA
EBITDA Margin	28.8%	26.5%	2.3 pt	28.8%	17.6%	11.1 pt

Net Financing Result

The Net Financing Result went from a Ps. 77.1 million gain in 2Q21 to a Ps. 57.0 million loss in 2Q22. This result was driven by an FX loss generated by the impact from the mark-to-market valuation due to a higher USD/Ps exchange rate applied to our dollar-denominated debt, which was partially offset by higher operating income.

Net Income

Net Income fell from Ps. 139.5 million in 2Q21 to Ps. 47.3 million in 2Q22, explained by the previously mentioned factors.

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	Second Quarter				6 months ended June 30			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Cash flow from operating activities								
Net income	47,287	139,472	(92,185)	(66.1)	152,451	(45,308)	197,759	NA
Depreciation and amortization	71,017	58,246	12,771	21.9	136,308	116,818	19,490	16.7
Income taxes	18,772	(0)	18,772	NA	48,434	-	48,434	NA
Unrealized gain (loss) in foreign currency exchange	31,832	(108,038)	139,870	NA	(47,868)	(22,441)	(25,427)	NA
Net interest expense	21,095	19,958	1,137	5.7	39,188	48,974	(9,786)	(20.0)
Other financial costs	1,940	1,637	304	18.6	5,323	3,750	1,574	42.0
Minority interest	(1,204)	256	(1,460)	NA	(1,425)	320	(1,745)	NA
Income from Dividends of subsidiary	(7,200)	-	(7,200)	NA	(7,200)	-	(7,200)	NA
Cash flow before working capital variations	183,540	111,530	72,010	64.6	325,211	102,112	223,099	NA
Working Capital	(21,653)	13,396	(35,048)	NA	(21,012)	36,797	(57,808)	NA
Net operating cash flow	161,887	124,926	36,961	29.6	304,199	138,909	165,291	NA
Non-recurring items	6,671	(11,210)	17,881	NA	9,331	(18,768)	28,099	NA
Cash flow net from non-recurring items	168,558	113,716	54,842	48.2	313,530	120,141	193,389	NA
Investment activities	(103,245)	(60,247)	(42,998)	71.4	(233,387)	(87,308)	(146,079)	NA
Financing activities	(126,922)	191,607	(318,529)	NA	(101,019)	153,753	(254,772)	NA
Net (decrease) increase in cash and cash equivalents	(61,609)	245,076	(306,685)	NA	(20,876)	186,586	(207,462)	NA
Cash and cash equivalents at the beginning of the period	601,127	481,998	119,128	24.7	564,723	539,133	25,590	4.7
Cash and cash equivalents at the end of the period	539,518	727,074	(187,557)	(25.8)	543,847	725,719	(181,872)	(25.1)
Effects from cash value changes	1,865	(64)	1,929	NA	(2,464)	1,292	(3,756)	NA
Total Cash at the end of the period	541,383	727,011	(185,628)	(25.5)	541,383	727,011	(185,628)	(25.5)

By the end of 2Q22, operating cash flow increased 29.6% to Ps. 161.9 million, compared to Ps. 124.9 million in 2Q21.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Jun-22	Jun-21	Var.	Var %
Cash and cash equivalents	541,382	727,011	(185,628)	(25.5%)
Accounts receivables and other current assets	223,266	223,837	(571)	(0.3%)
Creditable taxes	260,328	266,301	(5,974)	(2.2%)
Accounts receivables and Deferred cost Vacation Club ST	44,472	-	44,472	N/A
Total current assets	1,069,448	1,217,149	(147,701)	(12.1%)
Restricted cash	89,749	96,730	(6,981)	(7.2%)
Property, furniture and equipment	7,461,178	7,686,675	(225,496)	(2.9%)
Non-productive fixed assets (under development)□	1,278,726	798,556	480,170	60.1%
Accounts receivables and Deferred cost Vacation Club LT	236,488	-	236,488	N/A
Deferred income taxes	267,449	150,991	116,458	77.1%
Other fixed assets	494,900	418,592	76,308	18.2%
Total non-current assets	9,828,490	9,151,543	676,947	7.4%
Total Assets	10,897,939	10,368,692	529,246	5.1%
Current installments of long-term debt	285,341	208,503	76,838	36.9%
Payable taxes	30,280	25,184	5,095	20.2%
Deferred Income Vacation Club ST	36,094	-	36,094	N/A
Other current liabilities	501,754	435,310	66,444	15.3%
Total current liabilities	853,469	668,997	184,471	27.6%
Long-term debt	2,858,215	2,874,270	(16,055)	(0.6%)
Deferred Income Vacation Club LT	167,995	-	167,995	N/A
Deferred income taxes	880,908	862,274	18,634	2.2%
Other non-current liabilities	19,933	12,488	7,444	59.6%
Total non-current liabilities	3,927,051	3,749,032	178,018	4.7%
Total liabilities	4,780,519	4,418,030	362,490	8.2%
Total Equity	6,117,420	5,950,662	166,757	2.8%
Total Liabilities and Equity	10,897,939	10,368,692	529,247	5.1%

Cash and Cash Equivalents

By the end of 2Q22, the Company's cash and cash equivalents were Ps. 541.4 million. Of this figure, Ps. 242.0 million is peso-denominated, and Ps. 299.4 million is U.S. dollar-denominated.

Accounts Receivable and Other Current Assets

This line item decreased 0.3%, from Ps. 223.8 million in 2Q21 to Ps. 223.3 million in 2Q22.

Property, Furniture & Equipment

This line item was equal to Ps. 7,461.2 million at the end of 2Q22, a 2.9% decrease compared to Ps. 7,686.7 million at the end of 2Q21. CAPEX in 2Q22 was Ps. 108.6 million pesos, compared to Ps. 68.5 million in 2Q21.

Figures in thousands of Mexican Pesos	2Q22		YTD March 2022	
CAPEX for the period	% Total		% Total	
Hotels in development	87,358	80.4%	176,830	82.2%
Improvements in owned hotels	-	0.0%	-	0.0%
Ordinary CAPEX	21,259	19.6%	38,237	17.8%
Total CAPEX	108,617	100.0%	215,067	100.0%

Net Debt and Maturity

Net Debt was Ps. 3,143.6 million at the end of 2Q22, which represented a Net Debt / LTM EBITDA ratio equal to 4.0x. Of the Total Debt, 80.8% is U.S. dollar-denominated and has an average cost of 5.39%. The remaining 19.2% is peso-denominated, with an average cost of 11.32%. In addition, over 87% of debt maturities are long term.

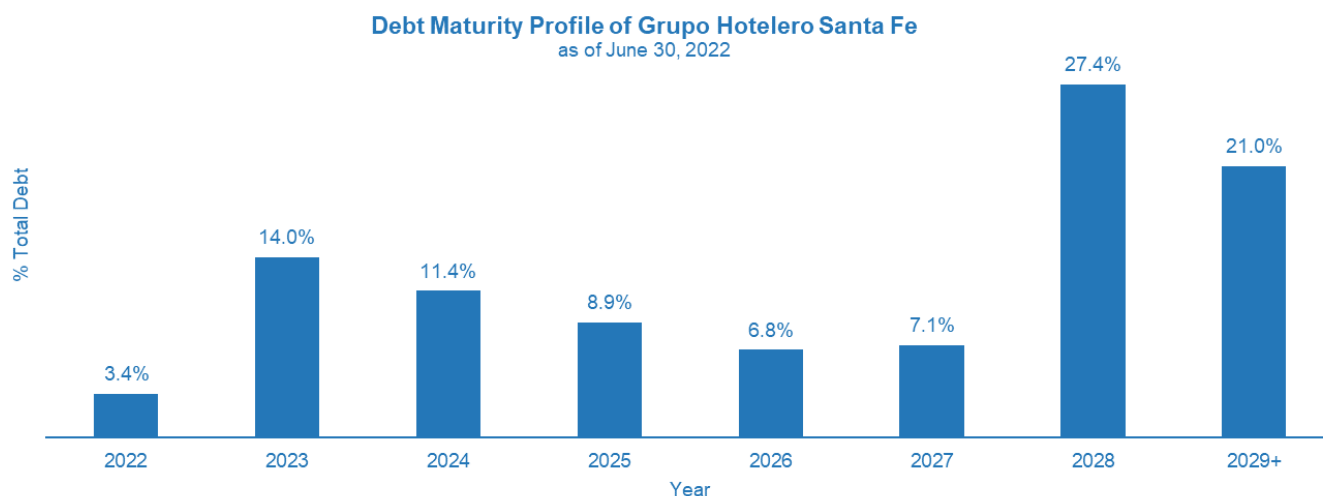
During 2Q22, the Mexican peso depreciated 1.4% against the U.S. dollar, from Ps. 19.8632 on March 31, 2022, to Ps. 20.1443 on June 30, 2022, negatively impacting the Company's financial costs. The Company's short U.S. dollar position by the end of 2Q22 was US\$107.1 million, equal to Ps. 2,157.4 million.

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	38,800	246,541	285,341
Long Term	564,143	2,294,072	2,858,215
Total	602,943	2,540,613	3,143,556
% Total	19.2%	80.8%	100.0%
Average rate of financial liabilities	11.32%	5.39%	6.52%
Cash and cash equivalents	241,983	299,400	541,382
Restricted cash	5,917	83,832	89,749
Cash and cash equivalents**	247,900	383,231	631,131
Net Debt	355,043	2,157,382	2,512,425
Net Debt / LTM EBITDA (as of June 30, 2022)			4.0x

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

**Includes restricted cash related to bank debt.



As the Company pursues its growth plans, it 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 4.5%, respectively.

According to IFRS, the exchange rate used was Ps. 20.1443 / US\$ as of June 30, 2022, as published in Mexico's *Official Federal Gazette*.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

Currency Hedging Analysis	Second Quarter 2022			YTD June 2022		
	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	485,919	184,077	669,996	849,543	409,512	1,259,055
% of Total Revenue	72.5%	27.5%	100.0%	67.5%	32.5%	100.0%
(-) Total Costs and Expenses	484,993	63,194	548,187	889,111	144,120	1,033,231
(-) Non-recurring Expenses	(33)	-	(33)	5,142	-	5,142
Operating Income	958	120,883	121,841	(44,710)	265,392	220,682
(+) Depreciation	71,017	-	71,017	136,308	-	136,308
Operating Cash Flow	71,975	120,883	192,858	91,597	265,392	356,989
% of Operating Cash Flow	37.3%	62.7%	100.0%	25.7%	74.3%	100.0%
Interest	15,831	24,270	40,101	28,652	46,441	75,093
Principal	28,586	57,775	86,361	30,875	105,997	136,871
Total Debt Service	44,418	82,044	126,462	59,527	152,437	211,964
Interest Coverage Ratio 1	4.5x	5.0x	4.8x	3.2x	5.7x	4.8x
Debt Service Coverage Ratio 2	1.6x	1.5x	1.5x	1.5x	1.7x	1.7x

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

In the first half of the year, approximately 27.5% of revenue and 62.7% of cash flow was denominated in U.S. dollars.

At the end of the first half of the year, the Company's debt coverage ratio was 1.5x, mainly due to higher revenues and profitability. In addition, HOTEL had a U.S. dollar-denominated cash balance of Ps. 383.2 million at the end of 2Q22, decreasing its total exposure to currency risks.

Recent Events

- On June 14, 2022, HOTEL convened an Ordinary General Shareholders' Meeting that was held on June 14, 2022, in which it proposed to carry out an increase to the variable portion of the Company's capital stock in the amount of up to \$450,000,000.00 (four hundred and fifty million pesos 00/100 M.N.) to be offered in subscription and payment to the current shareholders of the Company and the issuance of shares representing such increase, without constituting a public offering.
- On June 14th 2022, HOTEL held an Ordinary General Shareholders Meeting, during which the shareholders approved all of the proposals submitted to their consideration including to proceed to an increase of the variable part of the corporate capital in the amount of \$400 million Pesos, through the issuance of 100 million shares, at a subscription price of \$ 4.00 Pesos per share, to be offered for subscription and payment to the shareholders of the Company, in proportion to their shares holdings, without constituting a public offer. Later on, once the National Banking and Securities Commission grants the corresponding recording update (actualización registral) and other pertinent acts are concluded, including those before de S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., the Company will inform of the beginning of the preferential subscription period for shareholders, as well as the mechanics for such subscription rights and the destiny for the remaining shares, if any.
- On June 25 2022, we released the third-party hotel in construction *AC by Marriott Distrito Armida*, from our portfolio.
- On June 28th 2022, HOTEL informed that its Board of Directors has approved to authorize that its shareholder JORGE M. PEREZ (directly and/or through vehicles controlled directly or indirectly by him) increase his participation up to a maximum of 24.00% of the outstanding shares of the company. As of June 27th, the participation of this shareholder in the outstanding shares of the company was 19.98% as was previously authorized by the Board of Directors of HOTEL. It is also informed that it is the intention of the group made up by JORGE M PEREZ 2018 FAMILY TRUST, JMP ENTERPRISE HOLDINGS LLLP, and JORGE M. PEREZ to acquire a significative influence in the company, understanding as control and vote of 20% of the outstanding shares of the Company.
- On June 28th 2022, HOTEL informed that its Board of Directors approved the investment project consisting of association for the acquisition of a hotel with 195 rooms located in Riviera Maya with company funds combined with financing. As usual, the transaction is subject to (i) the conclusion of the Due Diligence of the acquisition; (ii) the negotiation of definitive contracts; and (iii) the authorization of government approvals required for the transaction.

2Q22 Conference Call Details:

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

Date: Friday, July 22, 2022
Time: 12:00 p.m. Mexico City Time
1:00 p.m. New York Time

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

Telephone: U.S.: (800) 420 1271
International: +1 (785) 424 1634
Mexico: 55 8526 2708

Conference password: 69705#

Webcast: The webcast will be in English. To follow the PowerPoint 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 six-month periods ended June 30, 2022 and 2021

(Figures in thousands of Mexican pesos)

	Second Quarter				6 months ended June 30			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Revenue								
Room Revenue	324,999	215,261	109,739	51.0	615,410	348,678	266,732	76.5
Food and Beverage Revenue	258,691	169,365	89,326	52.7	477,085	260,246	216,839	83.3
Other Revenue from Hotels	55,251	38,083	17,169	45.1	109,356	67,178	42,178	62.8
Vacation Club	8,461	46,687	(38,226)	(81.9)	15,995	52,098	(36,103)	(69.3)
Third-party Hotels' Management Fees	22,593	14,235	8,358	58.7	41,209	23,272	17,936	77.1
TOTAL REVENUE	669,996	483,630	186,365	38.5	1,259,055	751,472	507,583	67.5
COSTS AND EXPENSES								
Operating Costs and Expenses	328,551	210,231	118,319	56.3	597,453	366,560	230,892	63.0
Sales and Administration	135,482	109,589	25,893	23.6	271,837	204,936	66,901	32.6
Property Expenses	8,945	8,772	172	2.0	18,131	17,574	557	3.2
Vacation Club Cost	4,193	26,893	(22,700)	(84.4)	9,503	29,987	(20,484)	(68.3)
Depreciation and Amortization	71,017	58,246	12,771	21.9	136,308	116,818	19,490	16.7
TOTAL COSTS AND EXPENSES	548,187	413,732	134,456	32.5	1,033,231	735,874	297,357	40.4
Development and hotel opening expenses	4,937	1,689	3,247	NA	6,586	1,968	4,619	NA
Other non-recurring expenses	(4,970)	6,257	(11,226)	NA	(1,444)	16,187	(17,632)	NA
TOTAL	(33)	7,946	(7,979)	NA	5,142	18,155	(13,013)	(71.7)
ADJUSTED EBITDA	192,825	128,145	64,681	50.5	362,131	132,416	229,716	NA
ADJUSTED EBITDA Margin (%)	28.8%	26.5%	2.3 pt	2.3 pt	28.8%	17.6%	11.1 pt	11.1 pt
OPERATING INCOME	121,841	61,953	59,888	96.7	220,682	(2,557)	223,238	NA
Operating Income Margin (%)	18.2%	12.8%	5.4 pt	5.4 pt	17.5%	-0.3%	17.9 pt	17.9 pt
Net interest expenses	(21,095)	(19,958)	(1,137)	5.7	(39,188)	(48,974)	9,786	(20.0)
Net foreign currency exchange loss	(33,951)	98,730	(132,680)	NA	23,290	9,652	13,637	NA
Other financial costs	(1,940)	(1,637)	(304)	18.6	(5,323)	(3,750)	(1,574)	42.0
Net Financing Result	(56,986)	77,135	(134,121)	NA	(21,222)	(43,071)	21,850	(50.7)
Undistributed income from subsidiaries, net	1,204	384	821	NA	1,425	320	1,105	NA
Income before taxes	66,059	139,472	(73,412)	(52.6)	200,885	(45,308)	246,193	NA
Total income taxes	18,772	(0)	18,772	NA	48,434	(0)	48,434	NA
Net Income	47,287	139,472	(92,185)	(66.1)	152,451	(45,308)	197,759	NA
Net Income Margin (%)	7.1%	28.8%	(21.8 pt)	(21.8 pt)	12.1%	(6.0%)	18.1 pt	18.1 pt
Income attributable to:								
Controlling Interest	47,179	106,029	(58,849)	(55.5)	124,119	(33,078)	157,197	NA
Non-controlling Interest	108	33,443	(33,335)	(99.7)	28,333	(12,230)	40,563	NA

Balance Sheet

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

Consolidated Balance Sheet

As of June 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	541,382	727,011	(185,628)	(25.5%)
Accounts receivables from clients	113,095	136,519	(23,423)	(17.2%)
Accounts receivables Vacation Club ST	31,193	-	31,193	N/A
Accounts receivables from related parties	18,106	13,512	4,594	34.0%
Creditable taxes	260,328	266,301	(5,974)	(2.2%)
Other current assets	92,065	73,806	18,258	24.7%
Deferred cost Vacation Club ST	13,280	-	13,280	N/A
Total current assets	1,069,448	1,217,149	(147,701)	(12.1%)
Non-current Assets				
Restricted cash	89,749	96,730	(6,981)	(7.2%)
Accounts receivables Vacation Club LT	129,922	-	129,922	N/A
Property, furniture and equipment	7,461,178	7,686,675	(225,496)	(2.9%)
Non-productive fixed assets (under development) □	1,278,726	798,556	480,170	60.1%
Other assets	109,236	34,758	74,477	NA
Investment in subsidiaries	40,047	38,216	1,831	4.8%
Deferred income taxes	267,449	150,991	116,458	77.1%
Deferred cost Vacation Club LT	106,566	-	106,566	N/A
Goodwill	345,617	345,617	-	0.0%
Total non-current assets	9,828,490	9,151,543	676,947	7.4%
Total assets	10,897,939	10,368,692	529,246	5.1%
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	285,341	208,503	76,838	36.9%
Suppliers	119,688	152,600	(32,912)	(21.6%)
Accrued liabilities	163,710	166,373	(2,663)	(1.6%)
Accounts payable to related parties	6,238	19,215	(12,977)	(67.5%)
Payable taxes	30,280	25,184	5,095	20.2%
Guarantee deposits	96,297	-	96,297	N/A
Client advanced payments	115,821	97,123	18,698	19.3%
Deferral Income Vacation Club ST	36,094	-	36,094	N/A
Total current liabilities	853,469	668,997	184,471	27.6%
Non-current liabilities				
Long-term debt	2,858,215	2,874,270	(16,055)	(0.6%)
Other non-current liabilities	19,933	12,488	7,444	59.6%
Deferral Income Vacation Club LT	167,995	-	167,995	N/A
Deferred income taxes	880,908	862,274	18,634	2.2%
Total non-current liabilities	3,927,051	3,749,032	178,018	4.7%
Total liabilities	4,780,519	4,418,030	362,490	8.2%
Equity				
Capital stock	3,912,737	3,917,157	(4,420)	(0.1%)
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	124,118	(33,079)	157,197	NA
Retained earnings	645,213	645,355	(141)	(0.0%)
Shareholder's Equity	4,952,561	4,799,926	152,635	3.2%
Non-controlling interest	1,164,858	1,150,736	14,122	1.2%
Total Equity	6,117,420	5,950,662	166,757	2.8%
Total liabilities and equity	10,897,939	10,368,692	529,247	5.1%

Cash Flow Statement

Grupo Hotelero Santa Fe, S.A.B. de C. V.
Consolidated Cash Flow
For the six month periods ended March 31, 2022 and 2021

Figures in thousands of Mexican pesos

Cash Flow Statement	Second Quarter		6 months ended June 30	
	2022	2021	2022	2021
Cash flow from operating activities				
Net income	47,287	139,472	152,451	(45,308)
Depreciation and amortization	71,017	58,246	136,308	116,818
Income taxes	18,772	(0)	48,434	-
Unrealized gain (loss) in foreign currency exchange	31,832	(108,038)	(47,868)	(22,441)
Net interest expense	21,095	19,958	39,188	48,974
Other financial costs	1,940	1,637	5,323	3,750
Minority interest	(1,204)	256	(1,425)	320
Income from Dividends of subsidiary	(7,200)	-	(7,200)	-
Cash flow before working capital variations	183,540	111,530	325,211	102,112
Accounts receivable from clients	(3,498)	(43,676)	(25,954)	(44,112)
Accounts receivable from related parties	(2,744)	(403)	(7,667)	(397)
Other current assets	(8,215)	(11,345)	(27,827)	(19,662)
Creditable taxes	(5,195)	8,089	(7,819)	7,313
Suppliers	(7,979)	(12,321)	(28,675)	(10,193)
Accrued liabilities	44,690	42,319	65,701	66,105
Accounts payable to related parties	(66)	747	(9,449)	896
Downpayments from clients	(23,497)	24,080	33,658	39,899
Payable taxes	(15,148)	5,905	(12,979)	(3,052)
Net operating cash flow	161,887	124,926	304,199	138,909
Non-recurring items				
Accrued liabilities	24,059	-	49,875	-
Receivable and Payable taxes	(17,388)	(11,210)	(40,545)	(18,768)
Cash flow net from non-recurring items	168,558	113,716	313,530	120,141
Investment activities				
Change in restricted cash	(0)	3,031	2	10,867
Acquisition of property, furniture and equipment	(108,617)	(68,537)	(215,067)	(106,728)
Investment in subsidiary	(0)	507	0	(639)
Ingresos por Dividendos de asociada	7,200	-	7,200	-
Other net assets and liabilities	(10,448)	31	(38,797)	(22)
Interest gained	8,620	4,721	13,274	9,215
Cash flow from investment activities	(103,245)	(60,247)	(233,387)	(87,308)
Financing activities				
Net increase in paid-in capital from non-controlling company	1,491	1,512	3,321	4,216
Repurchase of shares	(3,702)	(26)	(395)	(12)
Obtained loans	-	262,273	106,532	263,421
Loan to shareholder of non-controlling company	1,750	639	1,488	1,983
Payment of interest and loan amortization*	(126,462)	(72,791)	(211,964)	(115,856)
Cash flow from financing activities	(126,922)	191,607	(101,019)	153,753
Net (decrease) increase in cash and cash equivalents	(61,609)	245,076	(20,876)	186,586
Cash and cash equivalents at the beginning of the period	601,127	481,998	564,723	539,133
Cash and cash equivalents at the end of the period	539,518	727,074	543,847	725,719
Cash in business acquisition	-	-	-	-
Effects from cash value changes	1,865	(64)	(2,464)	1,292
Total Cash at the end of the period	541,383	727,011	541,383	727,011

Appendix 1: Integration of Rooms under Operation

Operating indicators for 2Q22 consider 5,701 hotel rooms under operation out of 5,964. The integration of 263 rooms excluded is detailed as follows:

- i) 263 rooms are part of the Vacation Club⁷

Operating indicators for 1H22 consider 5,701 hotel rooms under operation out of 5,964. The integration of 263 rooms excluded is detailed as follows:

- i) 263 rooms are part of the Vacation Club⁸

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

Rooms 2Q22	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms YTD Jun 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	Vacation 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.