

Mexico City, February 17, 2022 – Grupo Hotelero Santa Fe S.A.B. de C.V. (BMV: HOTEL) (“HOTEL” or the “Company”), announced its consolidated results for the fourth quarter (“4Q21”) and full-year ended December 31, 2021. Figures are expressed in Mexican pesos, are unaudited and are in accordance with International Financial Reporting Standards (“IFRS”). Numbers may vary due to rounding.

Highlights

- 2021 EBITDA¹ was Ps. 400.7 million compared to 47.0 million in 2020, driven by higher revenues.
- 2021 Total Revenue was Ps. 1,760.6 million, a 64.5% increase compared to 2020, due to strong increases in Room Revenue, Food and Beverages Revenue, Other Hotel Revenue, and Third-Party Hotels’ Management Fees.
- 4Q21 EBITDA¹ was Ps. 165.0 million, compared to Ps. 5.9 million in 4Q20, driven by higher revenues.
- 4Q21 Total Revenues were Ps. 546.3 million, compared to Ps. 288.9 million in 4Q20, due to strong increases in Room Revenue, Food and Beverages Revenue, Other Hotel Revenue, and Third-Party Hotels’ Management Fees.
- In 4Q21, HOTEL recorded Net Income of Ps. 73.9 million, compared to Ps. 159.9 million in 4Q20, largely attributed to a negative foreign exchange (“FX”) effect on US dollar-denominated obligations, arising from a weaker Mexican peso.
- 4Q21 Net Operating Cash Flow was Ps. 76.5 million, compared to Ps. 15.9 million reported in 4Q20.
- Net Debt/EBITDA (LTM) ratio was 6.4x at the end of 4Q21.
- HOTEL’s total portfolio at the end of 4Q21 was 5,964 rooms in operation, a 4.4% decrease compared to the 6,237 rooms at the end of 4Q20.
- RevPAR² for Company-owned hotels increased from Ps. 389 in 4Q20 to Ps. 831 in 4Q21, driven by a 23.5 percentage point increase in Occupancy combined with a 25.3% increase in ADR.²

Figures in thousands of Mexican pesos	Fourth Quarter				12 months ended December 31			
	2021	2020	Var.	% Var.	2021	2020	Var.	% Var.
Total Revenue	546,270	288,926	257,344	89.1	1,760,553	1,070,535	690,018	64.5
EBITDA	164,982	5,893	159,089	NA	400,655	46,986	353,669	NA
EBITDA Margin	30.2%	2.0%	28.2 pt	28.2 pt	22.8%	4.4%	18.4 pt	18.4 pt
Operating Income	28,950	(132,562)	161,512	NA	69,680	(288,132)	357,811	NA
Net Income	73,882	159,941	(86,060)	(53.8)	(33,412)	(521,181)	487,769	(93.6)
Net Income Margin	13.5%	55.4%	(75.6 pt)	(75.6)	(1.9%)	(48.7%)	46.8 pt	46.8 pt
Operating Cash Flow	76,526	15,879	60,647	NA	358,462	93,705	264,757	NA
Occupancy	57.0%	33.5%	23.5 pt	23.5 pt	48.1%	29.5%	18.6 pt	18.6 pt
ADR	1,457	1,162	295	25.3	1,329	1,236	93	7.5
RevPAR	831	389	442	NA	639	365	274	75.1

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

¹EBITDA is calculated by adding 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:

The year 2021 was a year of recovery for the tourism industry in Mexico and worldwide. Resort hotels performed better than expected and were an underlying factor for our strong EBITDA generation, which was 8.5 times higher than 2020. Urban hotels have also been recovering, albeit at a slower pace, since local business travel has still not returned to pre-pandemic levels.

Occupancy in 4Q21 was 58.1%, driven by resort hotels. We were able to increase our ADR by 27.4% compared to 4Q20. During the quarter, our portfolio exceeded its operational breakeven point and generated strong EBITDA growth, continuing the trend we saw over the last four quarters.

Turning to our quarterly results, revenue totaled Ps. 546.3 million. EBITDA was Ps. 165.0 million in the quarter, a consequence of higher revenues. Regarding Company-owned hotels, RevPAR posted a strong increase, driven by a 23.5 percentage point growth in Occupancy, combined with a 25.3% increase in ADR.

I would like to reiterate that we will remain focused on prudently navigating through the continuing unprecedented environment posed by the pandemic, which means: i) monitoring full implementation of the health and safety measures against COVID-19 at our properties, ii) complimentary COVID-19 antigen tests at all our resort hotels, iii) tightly controlling expenses to preserve liquidity levels, and iv) continuing the 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 Paraiso Tabasco	117	-	Urban	4 stars	>36	Yes	Paraiso	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 Centric Campestre Leon	140	50%	Urban	Grand Tourism	27	In Process	Leon	Guanajuato
14	Hyatt Place Aguascalientes	144	-	Urban	4 stars	34	In Process	Aguascalientes	Aguascalientes
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	11	In Process	Cancun	Quintana Roo
Subtotal Resort		3,515							
Total in Operation		5,964							
24	Hyatt Regency Insurgentes Mexico City	250	50%	Urban	Grand Tourism			Mexico City	Mexico City
25	AC by Marriott Distrito Armida	168	-	Urban	4 stars			Monterrey	Nuevo Leon
26	Curio Collection Zacatecas	32	-	Urban	Luxury			Zacatecas	Zacatecas
27	Secrets Tulum Resort & Spa	300	-	Resort	Grand Tourism			Tulum	Quintana Roo
Total in Construction		750							
Total		6,714							

At the end of 4Q21, HOTEL recorded a total of 23 properties in operation, of which 13 are Company-owned³ and the remaining 10 are third-party owned.⁴

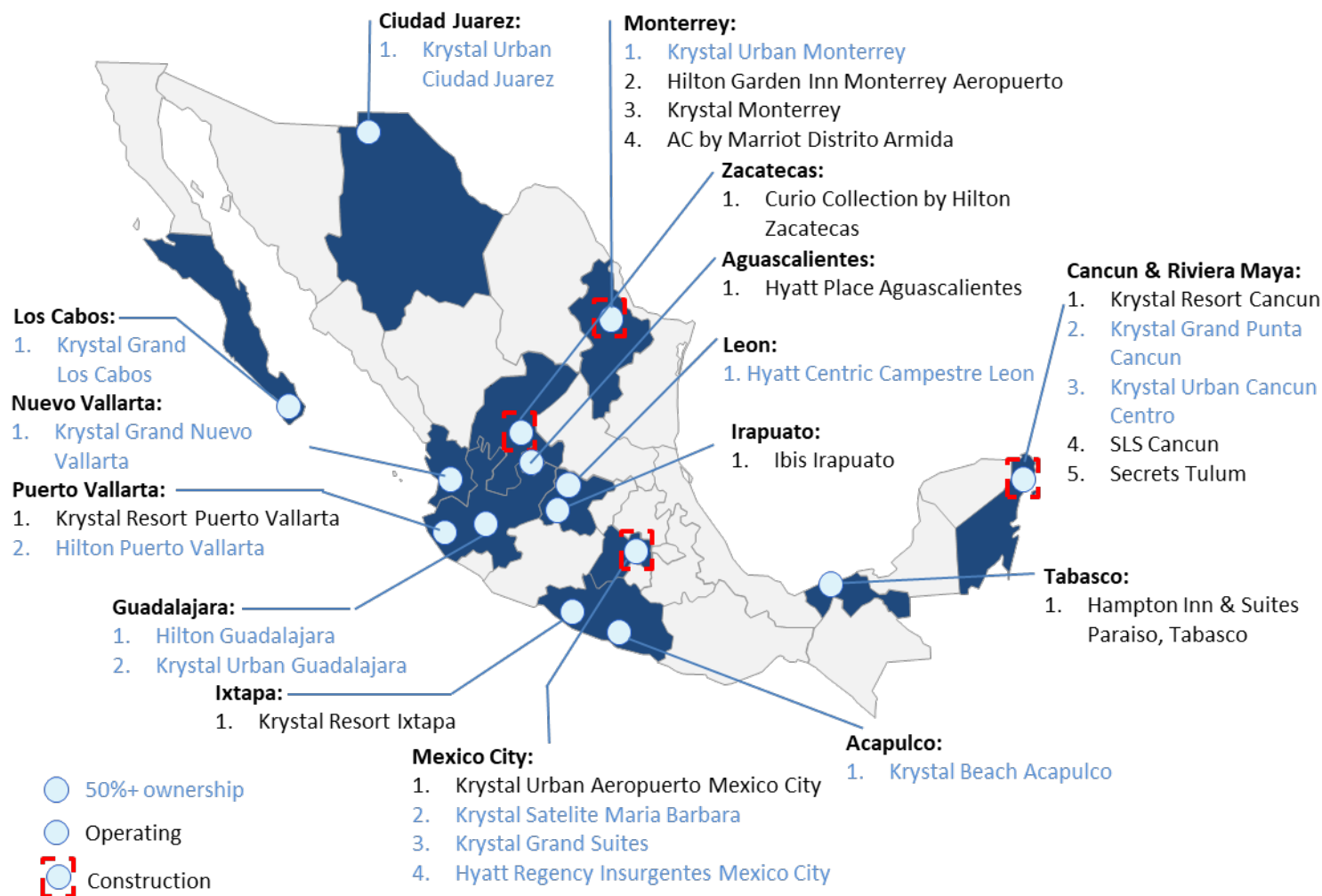
The total number of rooms in operation at the end of 4Q21 was 5,964, a 4.4% decrease compared to the 6,237 in operation for the same period last year. Of the 273 net fewer rooms, 45 were added and 318 were subtracted due to removal of the *AC Hotel by Marriott Santa Fe* and the *Courtyard by Marriott Puebla* from the portfolio. The 45 rooms that were added are from operation of the *SLS Cancun*.

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

³ The Company operates Krystal Grand Los Cabos, Krystal Grand Nuevo Vallarta, Krystal Grand Suites Insurgentes and Hyatt Centric Campestre Leon, in which it also has a 50% ownership position. According to IFRS, the results of these properties are consolidated in the Company's financial statements.

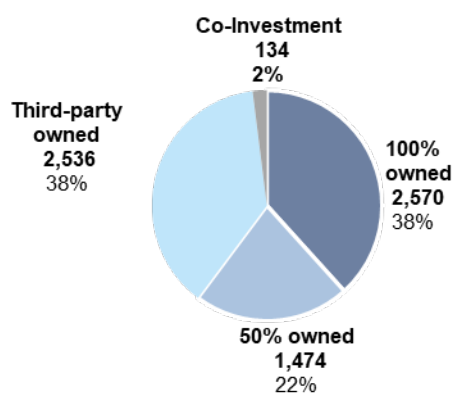
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it also has a 15% ownership position. According to IFRS, although the results of this property are not consolidated in the Company's financial statements, third-party hotel management fees are included as "Other Revenues,"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

The hotel portfolio is geographically distributed as follows:

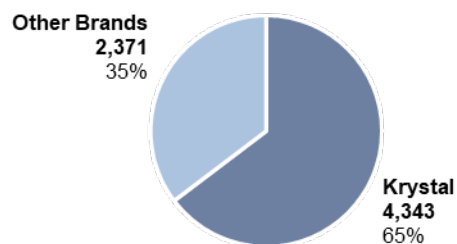


Rooms in operation and rooms under development in the portfolio (including rooms under construction and conversion) during 4Q21 were as follows:

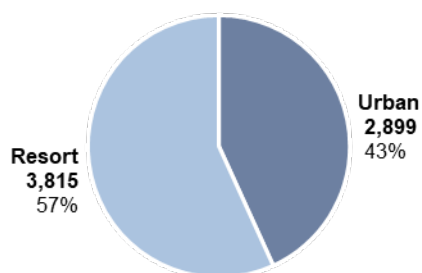
Ownership (number of rooms)



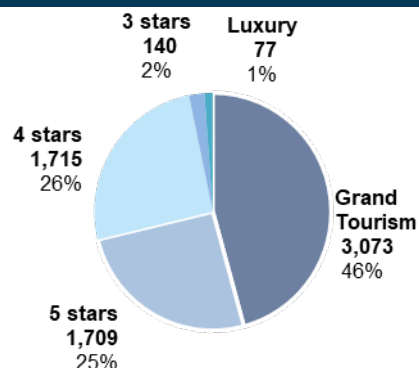
Brand (number of rooms)



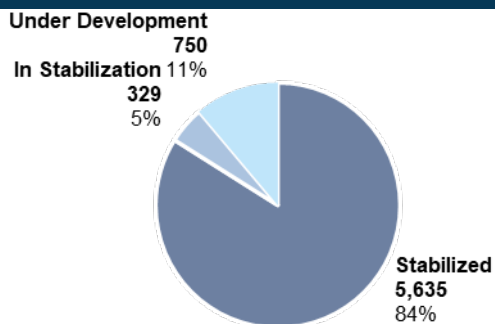
Segment (number of rooms)



Category (number of rooms)



Stabilization Stage (number of rooms)



Hotel Classification

For comparison purposes, the hotel portfolio is classified into: (i) Company-owned hotels, and (ii) those owned by third parties that are managed by HOTEL. The rationale for this classification is that Company-owned hotels form the basis of the majority of revenues. While commercially important and relevant for the hotel platform, hotels under management only generate management fees for the Company, which are shown in the profit and loss statement under Third-Party Hotel Management Fees.

Company-owned hotels are classified according to each hotel's stage in the stabilization cycle. 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 4Q21, HOTEL had 13 Company-owned hotels and 10 third-party owned hotels under management.

Of a total 5,964 hotel rooms in operation, the operating indicators for 4Q21 include 5,701 rooms: 263 corresponding to Vacation Club are excluded from this analysis and are detailed at the end of this report in Appendix 1. The following table is a summary of the main 4Q21 operating indicators compared to the same period of last year, based on hotel classification. The methodology used to determine the number of rooms divides the total number of available rooms by the corresponding number of days in each period.

Figures in Mexican pesos		Fourth Quarter				12 months ended December 31			
Hotel Classification		2021	2020	Var.	% Var.	2021	2020	Var.	% Var.
Total Hotels in Operation		23	24	(1)	(4.2)	25	25	-	0.0
Number of rooms		5,701	5,974	(273)	(4.6)	5,747	6,009	(262)	(4.4)
Occupancy		58.1%	36.2%	22.0 pt	22.0 pt	49.8%	31.8%	18.1 pt	18.1 pt
ADR		1,548	1,216	333	27.4	1,412	1,275	137	10.8
RevPAR		900	440	461	NA	704	405	298	73.7
1 Total Owned Hotels (50%+ ownership)		13	13	-	0.0	13	13	-	0.0
Number of rooms		3,741	3,741	-	0.0	3,741	3,741	-	0.0
Occupancy		57.0%	33.5%	23.5 pt	23.5 pt	48.1%	29.5%	18.6 pt	18.6 pt
ADR		1,457	1,162	295	25.3	1,329	1,236	93	7.5
RevPAR		831	389	442	NA	639	365	274	75.1
1.1 Stabilized Owned Hotels		12	9	3	33.3	12	9	3	33.3
Number of rooms		3,601	2,517	1,084	43.1	3,601	2,517	1,084	43.1
Occupancy		57.8%	33.6%	24.2 pt	24.2 pt	48.8%	30.2%	18.6 pt	18.6 pt
ADR		1,456	1,185	271	22.9	1,326	1,231	95	7.7
RevPAR		841	398	443	NA	647	372	275	73.9
1.2 Owned Hotels in Stabilization Stage		1	4	(3)	(75.0)	1	4	(3)	(75.0)
Number of rooms		140	1,224	(1,084)	(88.6)	140	1,224	(1,084)	(88.6)
Occupancy		37.3%	33.2%	4.0 pt	4.0 pt	29.7%	28.1%	1.7 pt	1.7 pt
ADR		1,510	1,116	394	35.3	1,471	1,247	224	18.0
RevPAR		563	371	192	51.8	438	350	87	25.0
2 Third-party Hotels Under Management⁽¹⁾		10	11	(1)	(9.1)	12	12	-	0.0
Number of rooms		1,960	2,233	(273)	(12.2)	2,006	2,268	(262)	(11.6)
Occupancy		60.3%	40.7%	19.6 pt	19.6 pt	53.1%	35.5%	17.6 pt	17.6 pt
ADR		1,713	1,289	425	32.9	1,551	1,328	224	16.9
RevPAR		1,033	525	508	96.9	824	471	352	74.8

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 and the inclusion of SLS Cancún

Consolidated Financial Results

Figures in thousands of Mexican pesos

Income Statement	Fourth Quarter				12 months ended December 31			
	2021	2020	Var.	% Var.	2021	2020	Var.	% Var.
Room Revenue	284,856	133,942	150,914	NA	871,627	499,678	371,948	74.4
Food and Beverage Revenue	220,365	109,735	110,630	NA	666,055	415,549	250,507	60.3
Other Revenue from Hotels	22,447	35,777	(13,330)	(37.3)	166,939	123,698	43,242	35.0
Third-Party Hotels' Management Fees	18,602	9,472	9,129	96.4	55,931	31,610	24,321	76.9
Total Revenue	546,270	288,926	257,344	89.1	1,760,553	1,070,535	690,018	64.5
Cost and Operating Expenses	282,212	178,493	103,719	58.1	909,663	624,878	284,785	45.6
Sales and Administrative	90,667	91,993	(1,326)	(1.4)	415,650	359,691	55,959	15.6
Other Expenses	8,409	12,547	(4,138)	(33.0)	34,585	38,980	(4,396)	(11.3)
Depreciation	90,737	57,400	33,337	58.1	265,058	236,451	28,607	12.1
Total Costs and Expenses	472,025	340,433	131,592	38.7	1,624,956	1,260,000	364,956	29.0
Total Non Recurring Expenses	45,295	81,055	(35,760)	(44.1)	65,917	98,667	(32,749)	(33.2)
EBITDA	164,982	5,893	159,089	NA	400,655	46,986	353,669	NA
EBITDA Margin(%)	30.2%	2.0%	28.2 pt	28.2 pt	22.8%	4.4%	18.4 pt	18.4 pt
Operating Income	28,950	(132,562)	161,512	NA	69,680	(288,132)	357,811	NA
Operating Income Margin (%)	5.3%	(45.9%)	51.2 pt	51.2 pt	4.0%	(26.9%)	30.9 pt	30.9 pt
Net Financing Result	(30,713)	283,498	(314,210)	NA	(179,422)	(241,578)	62,156	(25.7)
Total income taxes	(75,605)	(9,271)	(66,334)	NA	(75,605)	(9,271)	(66,334)	NA
Net Income	73,882	159,941	(86,060)	(53.8)	(33,412)	(521,181)	487,769	(93.6)
Net Income Margin (%)	13.5%	55.4%	(41.8 pt)	(41.8 pt)	(1.9%)	(48.7%)	46.8 pt	46.8 pt

Total Revenue

Total Revenue increased from Ps. 288.9 million in 4Q20 to Ps. 546.3 million in 4Q21, with strong increases in Room Revenue, Food and Beverage Revenue, Other Revenue, and Third-Party Hotel Management Fees.

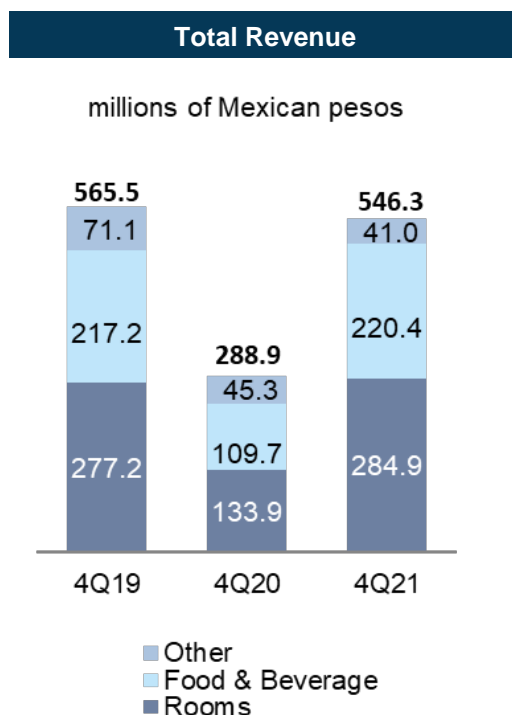
The increase in Room Revenue was due to higher occupancies, combined with higher ADR across the board.

During 4Q21, Room Revenue was Ps. 284.9 million compared to Ps. 133.9 million in 4Q20, due to the increase in RevPAR, comprised of a 23.5 percentage point growth in Occupancy and a 25.3% increase in ADR.

The portfolio of stabilized Company-owned hotels posted a strong increase in RevPAR, derived from a 24.2 percentage point growth in Occupancy and a 22.9% increase in ADR.

Company-owned hotels in the stabilization stage posted a strong RevPAR increase, driven by a 4.0 percentage point increase in Occupancy and a 35.3% increase in ADR.

Food and Beverage Revenue increased from Ps. 109.7 million in 4Q20 to Ps. 220.4 million in 4Q21.



Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, increased from Ps. 35.8 million in 4Q20 to Ps. 22.4 million in 4Q21.

Management Fees related to third-party owned hotels increased from Ps. 9.5 million in 4Q20 to Ps. 18.6 million in 4Q21. This segment posted a strong RevPAR increase driven by a 19.6 percentage point increase in Occupancy and a 32.9% increase in ADR. The number of rooms in operation decreased upon the exit of the *AC Hotel by Marriott Santa Fe* and the *Courtyard by Marriott Puebla*. 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. 178.5 million in 4Q20 to Ps. 282.2 million in 4Q21. This increase was driven by higher revenues and hotel activity.

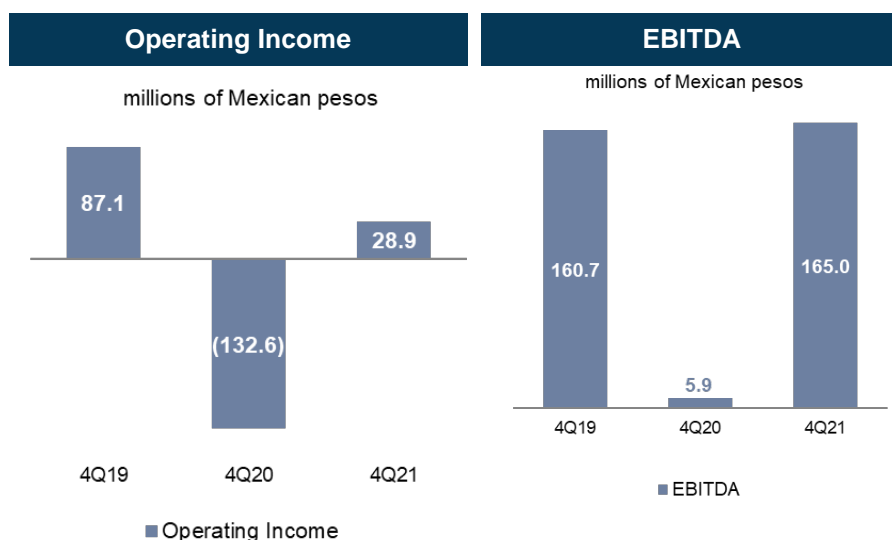
Administrative and Sales Expenses increased from Ps. 92.0 million in 4Q20 to Ps. 90.7 million in 4Q21.

Operating Income

During 4Q21, HOTEL recorded an operating income of Ps. 28.9 million compared to a Ps. 132.6 million loss in 4Q20. This result was a consequence of higher revenues combined with operational leverage.

EBITDA

4Q21 EBITDA was Ps. 165.0 million, compared to Ps. 5.9 million in 4Q20, reflecting the already-mentioned positive effects.



(Figures in thousands of Mexican pesos)	4Q21	4Q20	% Var.	2021	2020	% Var.
Operating Income	28,950	(132,562)	NA	69,680	(288,132)	NA
(+) Depreciation	90,737	57,400	58.1	265,058	236,451	12.1
(+) Development and Hotel Opening Expenses ⁵	20,827	1,101	NA	25,619	11,088	NA
(+) Other Non-Recurring Expenses ⁶	24,468	79,954	(69.4)	40,298	87,579	(54.0)
EBITDA	164,982	5,893	NA	400,655	46,986	NA
EBITDA Margin	30.2%	2.0%	28.2 pt	22.8%	4.4%	18.4 pt

Net Financing Result

For 4Q21, the Net Financing Result went from a Ps. 283.5 million gain in 4Q20 to a Ps. 47.1 million loss in 4Q21. This result was driven by an 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 Ps. 159.9 million in 4Q20 to a Ps. 73.9 million in 4Q21, explained by the previously mentioned factors.

⁵ Expenses incurred in hotel expansions and openings, including new developments, and are related to the acquisition 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	Fourth Quarter				12 months ended December 31			
	2021	2020	Var.	% Var.	2021	2020	Var.	% Var.
Cash flow from operating activities								
Net income	73,882	159,941	(86,059)	(53.8)	(33,412)	(521,182)	487,770	(93.6)
Depreciation and amortization	90,737	57,400	33,337	58.1	265,058	236,451	28,607	12.1
Income taxes	(75,605)	742	(76,347)	NA	(75,605)	742	(76,347)	NA
Unrealized gain (loss) in foreign currency exchange	2,401	(456,514)	458,915	NA	71,888	(9,270)	81,158	NA
Net interest expense	16,660	40,609	(23,949)	(59.0)	84,814	143,615	(58,801)	(40.9)
Other financial costs	1,625	127,210	(125,585)	(98.7)	6,551	130,913	(124,362)	(95.0)
Minority interest	39	4,883	(4,844)	(99.2)	725	5,360	(4,635)	(86.5)
Impairment of fixed assets	-	61,159	(61,159)	(100.0)	-	61,159	(61,159)	(100.0)
Cash flow before working capital variations	109,739	(4,570)	114,309	NA	320,019	47,787	272,232	NA
Working Capital	(33,213)	20,449	(53,661)	NA	38,443	45,918	(7,475)	(16.3)
Net operating cash flow	76,526	15,879	60,647	NA	358,462	93,705	264,757	NA
Non-recurring items	(3,532)	(8,788)	5,256	(59.8)	(18,212)	3,162	(21,374)	NA
Cash flow net from non-recurring items	72,994	7,091	65,903	NA	340,250	96,867	243,383	NA
Investment activities	(96,029)	(38,363)	(57,666)	NA	(455,192)	(62,651)	(392,541)	NA
Financing activities	55,814	451,835	(396,021)	(87.6)	139,352	322,875	(183,523)	(56.8)
Net (decrease) increase in cash and cash equivalents	32,780	420,563	(387,783)	(92.2)	24,409	357,091	(332,682)	(93.2)
Cash and cash equivalents at the beginning of the period	531,905	130,603	401,302	NA	539,133	179,884	359,249	NA
Cash and cash equivalents at the end of the period	564,685	551,166	13,519	2.5	563,542	536,975	26,567	4.9
Effects from cash value changes	37	(12,032)	12,069	NA	1,179	2,158	(979)	NA
Total Cash at the end of the period	564,721	539,133	25,588	4.7	564,721	539,133	25,588	4.7

By the end of 4Q21, operating cash flow was Ps. 76.5 million, compared to Ps. 15.9 million reported in 4Q20. The difference is mainly attributed to the positive effect of an unrealized gain in FX in 4Q21 compared to a loss in 4Q20.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Dic-21	Dic-20	Var.	Var %
Cash and cash equivalents	564,723	539,133	25,590	4.7%
Accounts receivables and other current assets	207,778	161,651	46,127	28.5%
Creditable taxes	422,428	391,852	30,576	7.8%
Total current assets	1,194,929	1,092,636	102,293	9.4%
Restricted cash	91,296	104,657	(13,361)	(12.8%)
Property, furniture and equipment	7,569,224	7,798,964	(229,739)	(2.9%)
Non-productive fixed assets (under development) □	1,067,450	692,538	374,912	54.1%
Other fixed assets	922,526	570,692	351,834	61.7%
Total non-current assets	9,650,496	9,166,850	483,646	5.3%
Total Assets	10,845,425	10,259,486	585,939	5.7%
Current installments of long-term debt	245,110	227,467	17,643	7.8%
Other current liabilities	640,828	503,846	136,983	27.2%
Total current liabilities	885,939	731,313	154,626	21.1%
Long-term debt	2,976,213	2,661,689	314,524	11.8%
Other non-current liabilities	1,021,230	874,717	146,513	16.7%
Total non-current liabilities	3,997,443	3,536,406	461,036	13.0%
Total Equity	5,962,044	5,991,767	(29,723)	(0.5%)
Total Liabilities and Equity	10,845,425	10,259,486	585,939	5.7%

Cash and Cash Equivalents

By the end of 4Q21, the Company's cash and cash equivalents were Ps. 564.7 million. Of this figure, Ps. 428.6 million is peso-denominated, and Ps. 136.1 million is U.S. dollar-denominated.

Accounts Receivable and Other Current Assets

This line item increased 28.5%, from Ps. 161.7 million in 4Q20 to Ps. 207.8 million in 4Q21.

Property, Furniture & Equipment

This line item was equal to Ps. 7,569.2 million at the end of 4Q21, a 2.9% decrease compared to Ps. 7,799.0 million at the end of 4Q20. CAPEX in 4Q21 was Ps. 135.8 million, compared to Ps. 44.3 million in 4Q20.

Figures in thousand Mexican Pesos

	4Q20		2021	
CAPEX for the period	% Total		% Total	
Hotels in development	120,949	89.1%	340,887	86.9%
Improvements in owned hotels	0	0.0%	13,754	3.5%
Ordinary CAPEX	14,859	10.9%	37,453	9.6%
Total CAPEX	135,808	100.0%	392,095	100.0%

Net Debt and Maturity

Total Debt was Ps. 3,221.3 million at the end of 4Q21, which represented a Net Debt / LTM EBITDA ratio equal to 6.4x. Of Total Debt, 83.7% is U.S. dollar-denominated and has an average cost of 3.31%. The remaining 16.3% is peso-denominated, with an average cost of 8.89%. In addition, over 92% of debt maturities are long term.

During 4Q21, the Mexican peso depreciated 0.1% against the U.S. dollar, from Ps. 20.4977 on September 30, 2021, to Ps. 20.5157 on December 31, 2021, negatively impacting the Company's financial costs. The Company's short U.S. dollar position by the end of 4Q21 was US\$120.6 million, equal to Ps. 2,473.4 million.

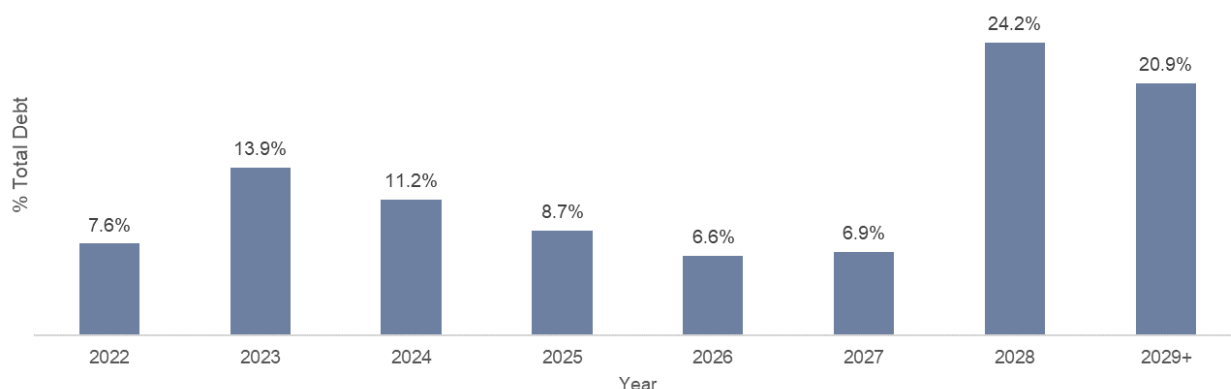
The following graphs show the Company's debt and cash position, as well as debt maturity.

Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	27,985	217,125	245,110
Long Term	498,433	2,477,779	2,976,213
Total	526,419	2,694,905	3,221,323
% Total	16.3%	83.7%	100.0%
Average rate of financial liabilities	8.89%	3.31%	4.22%
Cash and cash equivalents	428,610	136,113	564,723
Restricted cash	5,918	85,377	91,296
Cash and cash equivalents**	434,528	221,490	656,019
Net Debt	91,890	2,473,414	2,565,305
Net Debt / LTM EBITDA (as of December 31, 2021)			6.4x

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

**Includes restricted cash related to bank debt.

Debt Maturity Profile of Grupo Hotelero Santa Fe
as of December 31, 2021



As it pursues its growth plans, the Company will continue to balance its debt between pesos and dollars. Both peso- and dollar-denominated debt are hedged over reference rates (TIIE and LIBOR), with a strike price at 8.5% and 4.5%, respectively.

According to IFRS, the exchange rate used was USD/MXN 20.5157 on December 31, 2021, as published in Mexico's *Official Federal Gazette*.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

Currency Hedging Analysis	Fourth Quarter 2021			2021		
	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	366,551	179,719	546,270	1,208,797	551,756	1,760,553
% of Total Revenue	67.1%	32.9%	100.0%	68.7%	31.3%	100.0%
(-) Total Costs and Expenses	396,562	75,463	472,025	1,392,439	232,517	1,624,956
(-) Non-recurring Expenses	45,295	-	45,295	65,917	-	65,917
Operating Income	(75,306)	104,256	28,950	(249,559)	319,239	69,680
(+) Depreciation	90,767	-	90,767	265,058	-	265,058
Operating Cash Flow	15,461	104,256	119,717	15,499	319,239	334,738
% of Operating Cash Flow	12.9%	87.1%	100.0%	4.6%	95.4%	100.0%
Interest	9,823	21,720	31,543	24,325	102,380	126,705
Principal	2,288	39,287	41,575	15,281	115,724	131,005
Total Debt Service	12,111	61,007	73,118	39,606	218,104	257,710
Interest Coverage Ratio 1	1.6x	4.8x	3.8x	0.6x	3.1x	2.6x
Debt Service Coverage Ratio 2	1.3x	1.7x	1.6x	0.4x	1.5x	1.3x

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

In 2021, approximately 31.3% of revenue and 95.4% of cash flow was denominated in U.S. dollars.

At the end the 2021, the Company's debt coverage ratio was 1.3x due to lower revenues. In addition, HOTEL had a U.S. dollar-denominated cash balance of Ps. 221.5 million at the end of 4Q21, decreasing its total exposure to currency risks.

Recent Events

During 4Q21, and as of the date of this report, HOTEL did not publish any recent developments

4Q21 Conference Call Details:

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

Date: Friday, February 18, 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: Toll Free US: +1 (800) 420 1271
International +1 (785) 424 1205
Mexico: 55 8526 2708

Conference password: 82043#

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

About Grupo Hotelero Santa Fe

HOTEL is a leading company in the Mexican hotel industry, 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 2021, the Company employed over 3,200 people and generated revenues of Ps. 1,761 million. For more information, please visit www.gsf-hotels.com

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Legal Note on Forward-Looking Statements:

The information provided in this report contains certain forward-looking statements and information related to Grupo Hotelero Santa Fe, S.A.B. de C.V. and its subsidiaries (jointly “Grupo Hotelero Santa Fe”, “HOTEL”, or the “Company”) which are based in the understanding of its managers, as well as in assumptions and information currently available for the Company. Such statements reflect the current view of Grupo Hotelero Santa Fe in regard to future events subject to a number of risks, uncertainties and assumptions. Several features may cause that the results, performance or current achievements of the Company may differ materially with respect to future results, performance or attainments of Grupo Hotelero Santa Fe that may be included, expressly or implied within such statements in regard to the future, including among others, alterations in the economic general conditions and/or politics, governmental and commercial changes globally or within the countries in which the Company has any business interests, changes in the interests rates and inflation, exchange rates volatility, changes in the demand and regulations of the products marketed by the Company, changes in the price of raw materials and other goods, changes in the business strategies and several other features. If one or more these of risks or uncertainties are materialized, or if the assumptions used result to be incorrect, the real results may materially differ from those described herein as anticipated, believed, expected or envisioned. Grupo Hotelero Santa Fe undertakes no obligation to update or revise any forward-looking statements.

Income Statement

GRUPO HOTELERO SANTA FE, S.A.B. de C.V.

Consolidated Income Statement

For the three and twelve-month periods ended December 31, 2021 and 2020

(Figures in thousands of Mexican pesos)

	Fourth Quarter				12 months ended December 31			
	2021	2020	Var.	% Var.	2021	2020	Var.	% Var.
Revenue								
Room Revenue	284,856	133,942	150,914	NA	871,627	499,678	371,948	74.4
Food and Beverage Revenue	220,365	109,735	110,630	NA	666,055	415,549	250,507	60.3
Other Revenue from Hotels	22,447	35,777	(13,330)	(37.3)	166,939	123,698	43,242	35.0
Third-party Hotels' Management Fees	18,602	9,472	9,129	96.4	55,931	31,610	24,321	76.9
TOTAL REVENUE	546,270	288,926	257,344	89.1	1,760,553	1,070,535	690,018	64.5
COSTS AND EXPENSES								
Operating Costs and Expenses	282,212	178,493	103,719	58.1	909,663	624,878	284,785	45.6
Sales and Administration	90,667	91,993	(1,326)	(1.4)	415,650	359,691	55,959	15.6
Property Expenses	8,409	12,547	(4,138)	(33.0)	34,585	38,980	(4,396)	(11.3)
Depreciation and Amortization	90,737	57,400	33,337	58.1	265,058	236,451	28,607	12.1
TOTAL COSTS AND EXPENSES	472,025	340,433	131,592	38.7	1,624,956	1,260,000	364,956	29.0
Development and hotel opening expenses	20,827	1,101	19,725	NA	25,619	11,088	14,531	NA
Other non-recurring expenses	24,468	79,954	(55,485)	(69.4)	40,298	87,579	(47,280)	(54.0)
TOTAL	45,295	81,055	(35,760)	(44.1)	65,917	98,667	(32,749)	(33.2)
ADJUSTED EBITDA	164,982	5,893	159,089	NA	400,655	46,986	353,669	NA
ADJUSTED EBITDA Margin (%)	30.2%	2.0%	28.2 pt	28.2 pt	22.8%	4.4%	18.4 pt	18.4 pt
OPERATING INCOME	28,950	(132,562)	161,512	NA	69,680	(288,132)	357,811	NA
Operating Income Margin (%)	5.3%	-45.9%	51.2 pt	51.2 pt	4.0%	-26.9%	30.9 pt	30.9 pt
Net interest expenses	(16,660)	(27,907)	11,247	(40.3)	(84,814)	(130,913)	46,099	(35.2)
Net foreign currency exchange loss	(12,428)	313,062	(325,490)	NA	(88,057)	(105,305)	17,248	(16.4)
Other financial costs	(1,625)	(1,657)	32	(2.0)	(6,551)	(5,360)	(1,191)	22.2
Net Financing Result	(30,713)	283,498	(314,210)	NA	(179,422)	(241,578)	62,156	(25.7)
Undistributed income from subsidiaries, net	39	(265)	304	NA	725	(742)	1,467	NA
Income before taxes	(1,724)	150,671	(152,394)	NA	(109,018)	(530,452)	421,435	(79.4)
Total income taxes	(75,605)	(9,271)	(66,334)	NA	(75,605)	(9,271)	(66,334)	NA
Net Income	73,882	159,941	(86,060)	(53.8)	(33,412)	(521,181)	487,769	(93.6)
Net Income Margin (%)	13.5%	55.4%	(41.8 pt)	(41.8 pt)	(1.9%)	(48.7%)	46.8 pt	46.8 pt
Income attributable to:								
Controlling Interest	71,167	96,456	(25,289)	(26.2)	(141)	(398,911)	398,769	(100.0)
Non-controlling Interest	2,715	63,486	(60,771)	(95.7)	(33,271)	(122,270)	88,999	(72.8)

Balance Sheet

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

Consolidated Balance Sheet

As of December 31, 2021 and 2020

(Figures in thousands of Mexican pesos)

(Figures in thousands of Mexican pesos)	2021	2020	Var \$	Var %
ASSETS				
Current Assets				
Cash and cash equivalents	564,723	539,133	25,590	4.7%
Restricted cash	-	-	-	NA
Accounts receivables from clients	118,334	92,407	25,927	28.1%
Accounts receivables from related parties	11,927	13,115	(1,189)	(9.1%)
Creditable taxes	422,428	391,852	30,576	7.8%
Other current assets	77,518	56,129	21,389	38.1%
Total current assets	1,194,929	1,092,636	102,293	9.4%
Non-current Assets				
Restricted cash	91,296	104,657	(13,361)	(12.8%)
Property, furniture and equipment	7,569,224	7,798,964	(229,739)	(2.9%)
Non-productive fixed assets (under development) □	1,067,450	692,538	374,912	54.1%
Other assets	260,180	36,205	223,975	NA
Investment in subsidiaries	38,622	37,897	725	1.9%
Deferred income taxes	278,108	150,974	127,134	84.2%
Goodwill	345,617	345,617	0	0.0%
Total non-current assets	9,650,496	9,166,850	483,646	5.3%
Total assets	10,845,425	10,259,486	585,939	5.7%
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	245,110	227,467	17,643	7.8%
Suppliers	148,362	162,793	(14,431)	(8.9%)
Accrued liabilities	134,099	100,266	33,833	33.7%
Accounts payable to related parties	15,687	18,319	(2,632)	(14.4%)
Payable taxes	214,095	165,243	48,852	29.6%
Guarantee deposits	46,421	-	46,421	#DIV/0!
Client advanced payments	82,164	57,224	24,939	43.6%
Total current liabilities	885,939	731,313	154,626	21.1%
Non-current liabilities				
Long-term debt	2,976,213	2,661,689	314,524	11.8%
Other non-current liabilities	138,478	12,460	126,018	NA
Deferred income taxes	882,752	862,257	20,495	2.4%
Total non-current liabilities	3,997,443	3,536,406	461,036	13.0%
Total liabilities	4,883,381	4,267,719	615,662	14.4%
Equity				
Capital stock	3,913,132	3,917,169	(4,037)	(0.1%)
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	(141)	(398,912)	398,770	(100.0%)
Retained earnings	645,355	1,044,267	(398,912)	(38.2%)
Shareholder's Equity	4,828,838	4,833,017	(4,179)	(0.1%)
Non-controlling interest	1,133,205	1,158,750	(25,545)	(2.2%)
Total Equity	5,962,044	5,991,767	(29,723)	(0.5%)
Total liabilities and equity	10,845,425	10,259,486	585,939	5.7%

Cash Flow

Grupo Hotelero Santa Fe, S.A.B. de C. V.
Consolidated Cash Flow
For the three and twelve month periods ended December 31, 2021 and 2020

Figures in thousands of Mexican pesos	Fourth Quarter		12 months ended December 31	
Cash Flow Statement	2021	2020	2021	2020
Cash flow from operating activities				
Net income	73,882	159,941	(33,412)	(521,182)
Depreciation and amortization	90,737	57,400	265,058	236,451
Income taxes	(75,605)	742	(75,605)	742
Unrealized gain (loss) in foreign currency exchange	2,401	(456,514)	71,888	(9,270)
Net interest expense	16,660	40,609	84,814	143,615
Other financial costs	1,625	127,210	6,551	130,913
Minority interest	39	4,883	725	5,360
Impairment of fixed assets	-	61,159	-	61,159
Cash flow before working capital variations	109,739	(4,570)	320,019	47,787
Accounts receivable from clients	(47,427)	40,817	(25,927)	140,128
Accounts receivable from related parties	(2,675)	(1,974)	(853)	(6,477)
Other current assets	(15,926)	7,701	(21,390)	5,490
Creditable taxes	22,425	(6,755)	32,954	(55,675)
Suppliers	9,628	3,770	(14,431)	(11,101)
Accrued liabilities	(17,740)	(19,137)	33,831	(6,101)
Accounts payable to related parties	1,621	4,187	(2,922)	7,417
Downpayments from clients	(4,552)	(23,614)	24,940	(3,848)
Payable taxes	21,432	15,454	12,240	(23,916)
Net operating cash flow	76,526	15,879	358,462	93,705
Non-recurring items				
Accrued liabilities	20,382	(32,214)	46,421	(32,214)
Receivable and Payable taxes	(23,915)	23,426	(64,633)	35,376
Cash flow net from non-recurring items	72,994	7,091	340,250	96,867
Investment activities				
Change in restricted cash	8,863	8,401	15,777	32,147
Acquisition of property, furniture and equipment	(135,808)	(40,869)	(392,095)	(88,063)
Deposit for hotel acquisition	-	-	(50,000)	-
Sale of shares of subsidiaries	-	-	-	3,000
Investment in subsidiary	(78)	(0)	(1,450)	101
Other net assets and liabilities	25,473	(9,430)	(45,098)	(12,610)
Interest gained	5,521	3,535	17,674	2,775
Cash flow from investment activities	(96,029)	(38,363)	(455,192)	(62,651)
Financing activities				
Net increase in paid-in capital	-	500,000	-	500,000
Net increase in paid-in capital from non-controlling company	1,760	1,311	7,726	(11,619)
Repurchase of shares	(4)	(27)	(4,037)	(4,699)
Obtained loans	127,910	1,817	391,332	11,919
Loan to shareholder of non-controlling company	(734)	2,467	2,041	22,111
Payment of interest and loan amortization	(73,117)	(53,733)	(257,710)	(194,837)
Cash flow from financing activities	55,814	451,835	139,352	322,875
Net (decrease) increase in cash and cash equivalents	32,780	420,563	24,409	357,091
Cash and cash equivalents at the beginning of the period	531,905	130,603	539,133	179,884
Cash and cash equivalents at the end of the period	564,685	551,166	563,542	536,975
Effects from cash value changes	37	(12,032)	1,179	2,158
Total Cash at the end of the period	564,721	539,133	564,721	539,133

Appendix 1: Integration of Rooms under Operation

Operating indicators for 4Q21 include 5,701 hotel rooms under operation out of 5,964. The integration of 263 excluded rooms is detailed as follows:

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

Operating indicators for 2021, include 5,747 hotel rooms in operation out of 6,010. The inclusion of 263 excluded rooms is 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 of the Company's portfolio:

Rooms 4Q21	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms 2021	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,741	1,960	5,701	In Operation	3,741	2,006	5,747
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	2,216	6,010

⁷ Two hundred and sixty-three 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.