

Mexico City, February 16, 2023 – Grupo Hotelero Santa Fe S.A.B. de C.V. (BMV: HOTEL) (“HOTEL” or the “Company”), announced its consolidated results for the fourth quarter (“4Q22”) and full year ended December 31, 2022. Figures are expressed in Mexican pesos, unaudited, and in accordance with International Financial Reporting Standards (“IFRS”). Numbers may vary due to rounding.

### Highlights

- 2022 EBITDA<sup>1</sup> was Ps. 749.2 million compared to Ps. 400.7 million in 2021, an 87.0% increase driven by higher revenues.
- 2022 Total Revenue was Ps. 2,652.3 million, a 50.7% increase compared to 2021, due to strong increases in Room Revenue, Food and Beverages Revenue, Other Hotel Revenue, Third-Party Hotel Management Fees and Vacation Club Revenue.
- 4Q22 EBITDA<sup>1</sup> was Ps. 215.5 million, compared to Ps. 165.0 million in 4Q21, driven by higher revenues.
- 4Q22 Total Revenue was Ps. 740.9 million, compared to Ps. 546.3 million in 4Q21, due to strong increases in Room Revenue, Food and Beverages Revenue, Third-Party Hotel Management Fees and Vacation Club Revenue.
- In 4Q22, HOTEL recorded a Net Loss of Ps. 5.0 million, compared to Net Income of Ps. 73.9 million in 4Q21, largely attributed to a higher tax burden.
- 4Q22 Net Operating Cash Flow was Ps. 108.7 million, compared to Ps. 76.5 million reported in 4Q21.
- Net Debt/EBITDA (LTM) ratio was 4.2x at the end of 4Q22.
- HOTEL's total portfolio at the end of 4Q22 was 6,159 rooms in operation, a 3.3% increase compared to the 5,964 rooms at the end of 4Q21.
- RevPAR<sup>2</sup> for Company-owned hotels increased from Ps. 831 in 4Q21 to Ps. 1,055 in 4Q22, driven by an 8.6 percentage point increase in Occupancy combined with a 10.3% increase in ADR.<sup>2</sup>

Figures in thousands of Mexican pesos	Fourth Quarter				12 months ended December 31			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
Total Revenue	740,897	546,270	194,627	35.6	2,652,319	1,760,553	891,766	50.7
EBITDA	215,487	164,982	50,505	30.6	749,151	400,655	348,496	87.0
EBITDA Margin	29.1%	30.2%	(1.1 pt)	(1.1 pt)	28.2%	22.8%	5.5 pt	5.5 pt
Operating Income	34,945	28,950	5,995	20.7	354,590	69,680	284,911	NA
Net Income	(5,022)	73,882	(78,903)	NA	198,304	(33,412)	231,717	NA
Net Income Margin	(0.7%)	13.5%	(14.2 pt)	(14.2 pt)	7.5%	(1.9%)	9.4 pt	9.4 pt
Operating Cash Flow	108,673	76,526	32,147	42.0	641,045	358,461	282,584	78.8
Occupancy	65.6%	57.0%	8.6 pt	8.6 pt	62.7%	48.1%	14.6 pt	14.6 pt
ADR	1,607	1,457	150	10.3	1,518	1,329	189	14.2
RevPAR	1,055	831	224	26.9	951	639	312	48.9

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

<sup>1</sup>EBITDA is calculated by adding Operating Income, Depreciation and Total Non-Recurring Expenses.

<sup>2</sup>Revenue Per Available Room (“RevPAR”) and Average Daily Rate (“ADR”).

## Comments from the Executive Vice President

Mr. Francisco Zinser, stated:

The Company had a great year in 2022, and the fourth quarter was no exception. In our annual results, we posted solid Revenue and EBITDA growth of 51 percent and 87 percent, respectively, compared to 2021. In terms of our operating indicators of Company-owned hotels, we increased our RevPAR by 27 percent, driven by a 14.2 percent increase in ADR combined with a 14.6 percentage point increase in occupancy. We posted Ps. 749 million in 2022, which was 16 percent higher than in 2019.

At the end of the year, we announced two strategic transactions. First, we signed an agreement for the sale to Barceló Hotel Group of the Hilton Guadalajara for US\$ 59 million, which we expect to close in the coming months. The second transaction is the acquisition of the Mahekal Beach Resort, a hotel with 195 rooms, which includes four restaurants and bars in a 50-50% partnership with a group of Mexican investors. The hotel is located in Playa del Carmen, one of the most popular destinations in Mexico, which is internationally recognized for its connectivity to the European, North and South American markets. The value of the transaction was US\$ 56 million, of which 50% was financed with debt.

Lastly, I would like to mention that none of these achievements would have been possible without the support of our dedicated staff members, experienced management team, and the confidence placed in us by our investors.

## 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 Satellite 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 Place Aguascalientes	144	-	Urban	4 stars	>36	Yes	Aguascalientes	Aguascalientes
14	Hyatt Centric Campestre Leon	140	50%	Urban	Grand Tourism	>36	Yes	Leon	Guanajuato
<b>Subtotal Urban</b>		<b>2,449</b>							
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	Krystal Altitude Vallarta	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	23	In Process	Cancun	Quintana Roo
24	Mahekal Beach Resort	195	50%	Resort	4 stars	0	In Process	Playa del Carmen	Quintana Roo
<b>Subtotal Resort</b>		<b>3,710</b>							
<b>Total in Operation</b>		<b>6,159</b>							
25	Hyatt Regency Insurgentes Mexico City	201	50%	Urban	Grand Tourism			Mexico City	Mexico City
26	Curio Collection Zacatecas	32	-	Urban	Luxury			Zacatecas	Zacatecas
27	Secrets Tulum Resort & Spa	326	-	Resort	Grand Tourism			Tulum	Quintana Roo
<b>Total in Construction</b>		<b>559</b>							
<b>Total</b>		<b>6,718</b>							

At the end of 4Q22, HOTEL recorded a total of 24 properties in operation, of which 14 are Company-owned<sup>3</sup> and the remaining 10 are third-party owned.<sup>4</sup>

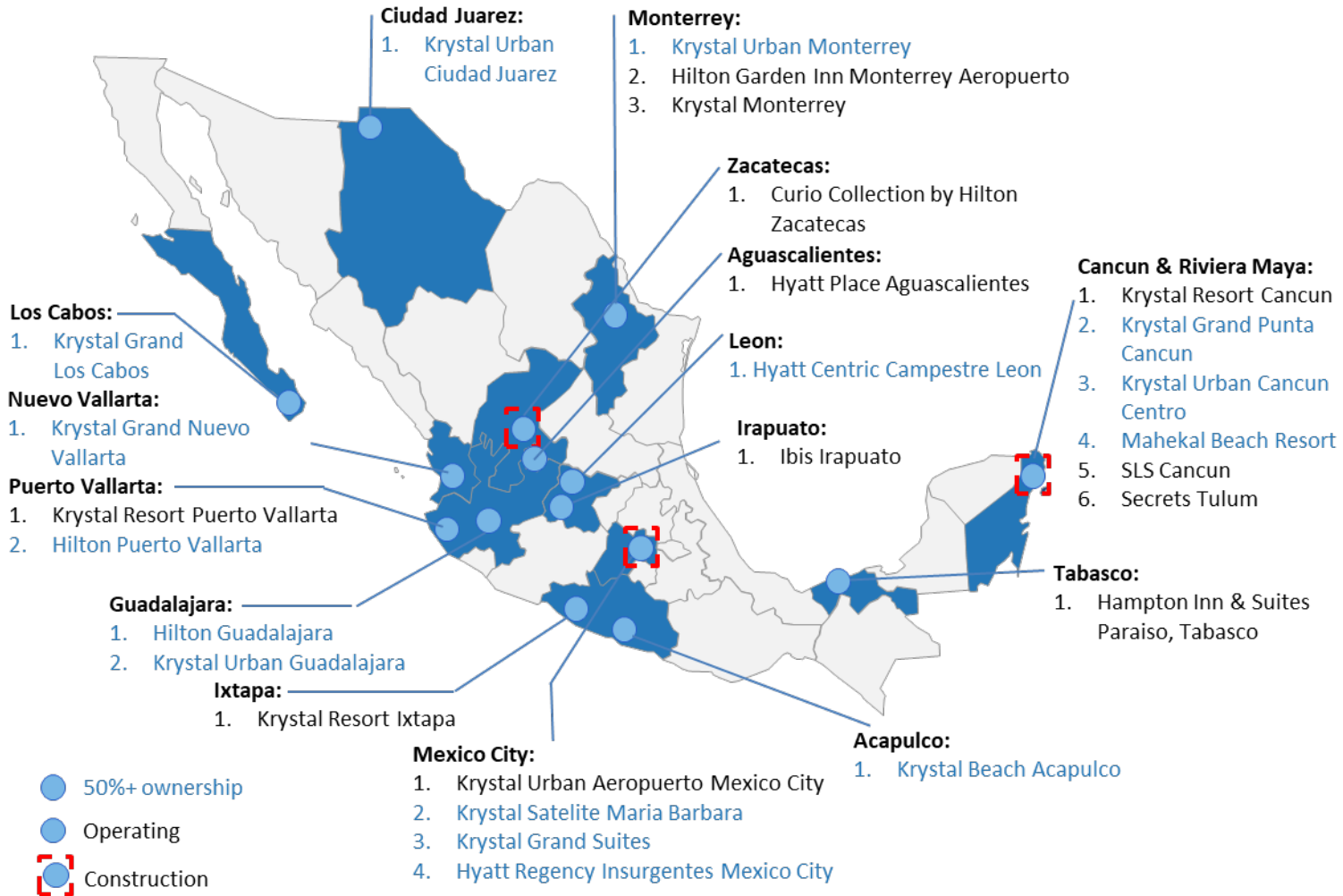
The total number of rooms in operation at the end of 4Q22 was 6,159, a 3.3% increase compared to the 5,964 in operation for the same period last year. The 195 incremental rooms were added due to the inclusion of the *Mahekal Beach Resort* to the portfolio.

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

<sup>3</sup> The Company operates Krystal Grand Los Cabos, Krystal Grand Nuevo Vallarta, Krystal Grand Suites Insurgentes, Mahekal Beach Resort and Hyatt Centric Campestre Leon, in which it also has a 50% ownership position. As per IFRS, the results of these properties are consolidated in the Company's financial statements.

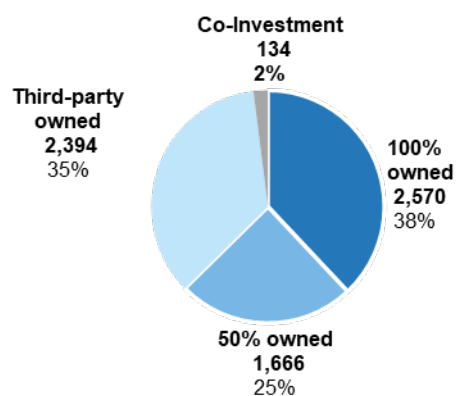
<sup>4</sup> The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it also has a 15% ownership position. As per IFRS, although the results of this property are not consolidated in the Company's financial statements, third-party hotel management fees are included as "Other Revenues,"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

The hotel portfolio is geographically distributed as follows:

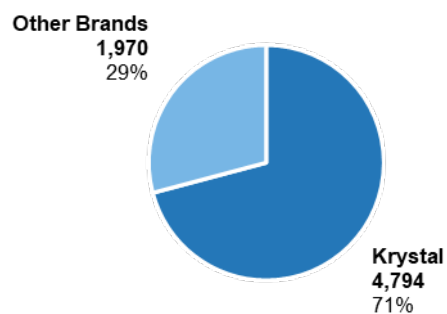


In rooms in operation and rooms under development (including rooms under construction and in conversion), in 4Q22 the hotel portfolio was as follows:

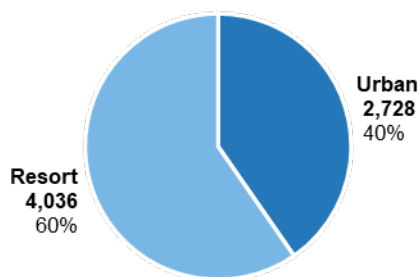
Ownership (number of rooms)



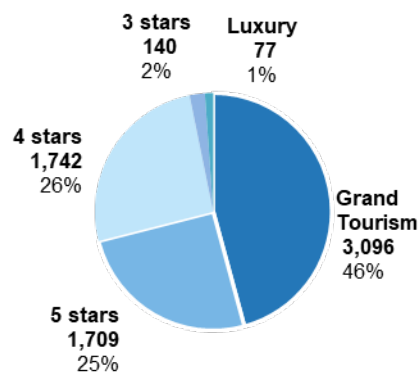
Brand (number of rooms)



Segment (number of rooms)



Category (number of rooms)



## Hotel Classification

For comparison purposes, the hotel portfolio is classified into: (i) Company-owned hotels, and (ii) those owned by third parties that are managed by HOTEL. The rationale for this classification is that Company-owned hotels form the basis of the majority of revenues. While commercially important and relevant for the hotel platform, hotels under management only generate management fees for the Company, which are shown in the profit and loss statement under Third-Party Hotel Management Fees. At the end of 4Q22, HOTEL had 14 Company-owned hotels and 10 third-party owned hotels under management.

Of a total 6,159 hotel rooms in operation, the operating indicators for 4Q22 include 5,851 rooms; 308 rooms (263 corresponding to Vacation Club and 45 rooms with unavailable information) are excluded from the present analysis and are detailed at the end of this report in Appendix 1. The following table is a summary of the main 4Q22 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		2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
<b>Total Hotels in Operation</b>		<b>24</b>	<b>23</b>	<b>1</b>	<b>4.3</b>	<b>23</b>	<b>25</b>	<b>(2)</b>	<b>(8.0)</b>
Number of rooms		5,851	5,701	150	2.6	5,851	5,747	104	1.8
Occupancy		66.8%	58.1%	8.7 pt	8.7 pt	64.5%	49.8%	14.7 pt	14.7 pt
ADR		1,645	1,548	97	6.3	1,583	1,412	171	12.1
RevPAR		1,098	900	198	22.1	1,021	704	317	45.1
<b>1</b>	<b>Total Owned Hotels (50%+ ownership)<sup>(1)</sup></b>	<b>14</b>	<b>13</b>	<b>1</b>	<b>7.7</b>	<b>14</b>	<b>13</b>	<b>1</b>	<b>7.7</b>
Number of rooms		3,936	3,741	195	5.2	3,936	3,741	195	5.2
Occupancy		65.6%	57.0%	8.6 pt	8.6 pt	62.7%	48.1%	14.6 pt	14.6 pt
ADR		1,607	1,457	150	10.3	1,518	1,329	189	14.2
RevPAR		1,055	831	224	26.9	951	639	312	48.9
<b>2</b>	<b>Third-party Hotels Under Management<sup>(2)</sup></b>	<b>10</b>	<b>10</b>	<b>-</b>	<b>0.0</b>	<b>9</b>	<b>12</b>	<b>(3)</b>	<b>(25.0)</b>
Number of rooms		1,915	1,960	(45)	(2.3)	1,915	2,006	(91)	(4.5)
Occupancy		69.0%	60.3%	8.7 pt	8.7 pt	68.1%	53.1%	15.0 pt	15.0 pt
ADR		1,718	1,713	5	0.3	1,702	1,551	151	9.7
RevPAR		1,185	1,033	152	14.7	1,158	824	334	40.5

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

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

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



## Consolidated Financial Results

Figures in thousands of Mexican pesos

Income Statement	Fourth Quarter				12 months ended December 31			
	2022	2021	Var.	%Var.	2022	2021	Var.	%Var.
Room Revenue	366,683	284,856	81,827	28.7	1,302,470	871,627	430,843	49.4
Food and Beverage Revenue	294,901	220,365	74,535	33.8	1,017,326	666,055	351,271	52.7
Other Revenue from Hotels	36,154	35,812	342	1.0	200,097	144,710	55,387	38.3
Vacation Club Revenue	20,158	(13,365)	33,523	NA	46,675	22,230	24,446	NA
Third-Party Hotels' Management Fees	23,002	18,602	4,400	23.7	85,750	55,931	29,819	53.3
<b>Total Revenue</b>	<b>740,897</b>	<b>546,270</b>	<b>194,627</b>	<b>35.6</b>	<b>2,652,319</b>	<b>1,760,553</b>	<b>891,766</b>	<b>50.7</b>
Cost and Operating Expenses	427,076	288,758	138,319	47.9	1,343,045	897,166	445,879	49.7
Sales and Administrative	77,119	90,667	(13,548)	(14.9)	496,574	415,650	80,924	19.5
Other Expenses	9,429	8,409	1,020	12.1	35,917	34,585	1,332	3.9
Vacation Club Cost	11,785	(6,546)	18,331	NA	27,632	12,497	15,135	NA
Depreciation	74,911	90,737	(15,826)	(17.4)	281,203	265,058	16,145	6.1
<b>Total Costs and Expenses</b>	<b>600,321</b>	<b>472,025</b>	<b>128,296</b>	<b>27.2</b>	<b>2,184,371</b>	<b>1,624,956</b>	<b>559,415</b>	<b>34.4</b>
<b>Total Non Recurring Expenses</b>	<b>105,630</b>	<b>45,295</b>	<b>60,335</b>	<b>NA</b>	<b>113,358</b>	<b>65,917</b>	<b>47,440</b>	<b>72.0</b>
<b>EBITDA</b>	<b>215,487</b>	<b>164,982</b>	<b>50,505</b>	<b>30.6</b>	<b>749,151</b>	<b>400,655</b>	<b>348,496</b>	<b>87.0</b>
EBITDA Margin(%)	29.1%	30.2%	(1.1 pt)	(1.1 pt)	28.2%	22.8%	5.5 pt	5.5 pt
<b>Operating Income</b>	<b>34,945</b>	<b>28,950</b>	<b>5,995</b>	<b>20.7</b>	<b>354,590</b>	<b>69,680</b>	<b>284,911</b>	<b>NA</b>
Operating Income Margin (%)	4.7%	5.3%	(0.6 pt)	(0.6 pt)	13.4%	4.0%	9.4 pt	9.4 pt
<b>Net Financing Result</b>	<b>49,039</b>	<b>(30,713)</b>	<b>79,751</b>	<b>NA</b>	<b>(12,455)</b>	<b>(179,422)</b>	<b>166,967</b>	<b>(93.1)</b>
Total income taxes	90,097	(75,605)	165,702	NA	147,445	(75,605)	223,051	NA
<b>Net Income</b>	<b>(5,022)</b>	<b>73,882</b>	<b>(78,903)</b>	<b>NA</b>	<b>198,304</b>	<b>(33,412)</b>	<b>231,717</b>	<b>NA</b>
Net Income Margin (%)	(0.7%)	13.5%	(14.2 pt)	(14.2 pt)	7.5%	(1.9%)	9.4 pt	9.4 pt
<b>Income attributable to:</b>								
Controlling Interest	(7,597)	71,167	(78,764)	NA	162,385	(141)	162,527	NA
Non-controlling Interest	2,576	2,715	(139)	(5.1)	35,919	(33,271)	69,190	NA

### Total Revenue

Total Revenue increased from Ps. 546.3 million in 4Q21 to Ps. 740.9 million in 4Q22, with strong increases in Room Revenue, Food and Beverage Revenue, Third-Party Hotel Management Fees and Vacation Club Revenue.

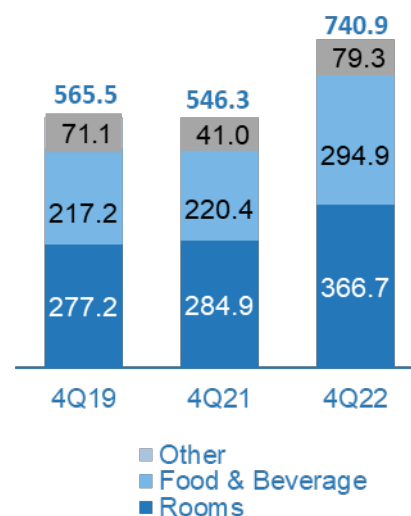
During 4Q22, Room Revenue was Ps. 366.7 million compared to Ps. 284.9 million in 4Q21, due to a 26.9% increase in RevPAR, comprised of an 8.6 percentage point growth in Occupancy and a 10.3% increase in ADR.

Food and Beverage Revenue increased 33.8% from Ps. 220.4 million in 4Q21 to Ps. 294.9 million in 4Q22.

Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, increased 1.0% from Ps. 35.8 million in 4Q21 to Ps. 36.2 million in 4Q22.

Management Fees related to third-party owned hotels increased 23.7% from Ps. 18.6 million in 4Q21 to Ps. 23.0 million in 4Q22. This segment posted a 14.7% RevPAR increase driven by an 8.7 percentage point increase in Occupancy and a 0.3% increase in ADR. The number of rooms in operation was stable. The Company sees an opportunity to continue its expansion plans

### Total Revenue Millions of Mexican Pesos



by means of third-party operating contracts, mainly with the Krystal® brand, without significantly impacting its operating structure.

Vacation Club Revenue was Ps. 20.2 million in 4Q22 compared to negative 13.4 million in 4Q21.

### Costs and Expenses

Operating Costs and Operating Expenses increased 47.9% from Ps. 288.8 million in 4Q21 to Ps. 427.1 million in 4Q22. This increase was driven by higher revenues and hotel activity.

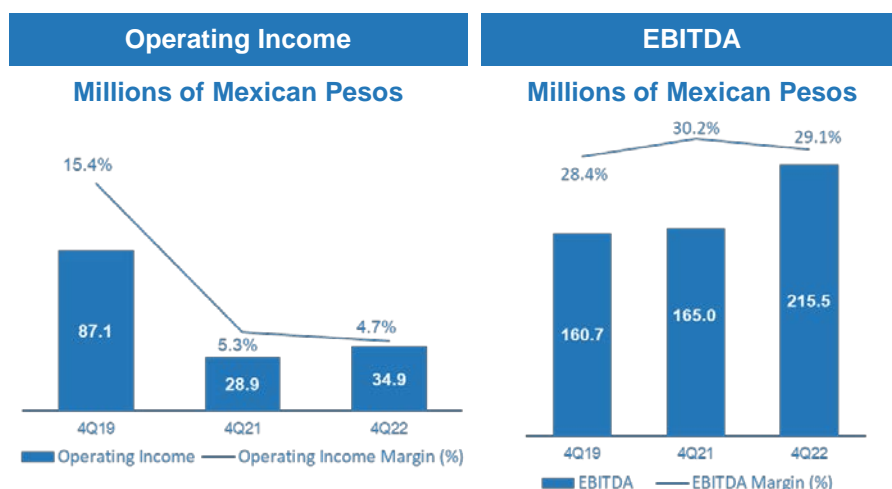
Administrative and Sales Expenses decreased from Ps. 90.7 million in 4Q21 to Ps. 77.1 million in 4Q22.

### Operating Income

Operating Income increased by 20.7% from Ps. 28.9 million in 4Q21 to Ps. 34.9 million in 4Q22. This result was a consequence of higher revenues, which offset higher expenses driven by increased non-recurring maintenance costs.

### EBITDA

EBITDA increased 30.6% from Ps. 165.0 million in 4Q21 to Ps. 215.5 million in 4Q22, reflecting the already-mentioned positive effects.



(Figures in thousands of Mexican pesos)	4Q22	4Q21	% Var.	2022	2021	% Var.
Operating Income	34,945	28,950	20.7	354,590	69,680	NA
(+) Depreciation	74,911	90,737	(17.4)	281,203	265,058	6.1
(+) Development and hotel opening expenses <sup>5</sup>	9,509	20,827	(54.3)	18,100	25,619	(29.3)
(+) Other non-recurring expenses <sup>6</sup>	96,121	24,468	NA	95,257	40,298	NA
EBITDA	215,487	164,982	30.6	749,151	400,655	87.0
EBITDA Margin	29.1%	30.2%	(1.1 pt)	28.2%	22.8%	5.5 pt

### Net Financing Result

For 4Q22, the Net Financing Result went from a Ps. 30.7 million loss in 4Q21 to a Ps. 49.0 million gain in 4Q22. This result was driven by an FX gain generated by the impact from the mark-to-market valuation due to a lower USD/MXN exchange rate applied to our dollar-denominated debt.

### Net Income

Net Income went from Ps. 73.9 million in 4Q21 to a Net Loss of Ps. 5.0 million in 4Q22, driven by higher taxes.

<sup>5</sup> Expenses incurred in hotel expansions and openings, including new developments, which are related to researching and acquiring investment opportunities.

<sup>6</sup> 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			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
<b>Cash flow from operating activities</b>								
Net income	(5,022)	73,882	(78,904)	NA	198,304	(33,412)	231,716	NA
Depreciation and amortization	74,911	90,737	(15,826)	(17.4)	281,203	265,058	16,145	6.1
Income taxes	90,097	(75,605)	165,702	NA	147,445	(75,605)	223,050	NA
Unrealized loss (gain) in foreign currency exchange	(137,209)	2,401	(139,610)	NA	(173,517)	71,888	(245,405)	NA
Net interest expense	36,427	16,660	19,767	NA	109,409	84,814	24,595	29.0
Other financial costs	1,388	1,625	(237)	(14.6)	9,849	6,551	3,298	50.4
Minority interest	(1,091)	39	(1,130)	NA	(3,615)	725	(4,340)	NA
Income from Dividends of subsidiary	(5,000)	-	(5,000)	NA	(12,200)	-	(12,200)	NA
<b>Cash flow before working capital variations</b>	<b>54,502</b>	<b>109,739</b>	<b>(55,237)</b>	<b>(50.3)</b>	<b>556,879</b>	<b>320,019</b>	<b>236,860</b>	<b>74.0</b>
Working Capital	54,171	(33,213)	87,384	NA	84,166	38,442	45,724	NA
<b>Net operating cash flow</b>	<b>108,673</b>	<b>76,526</b>	<b>32,147</b>	<b>42.0</b>	<b>641,045</b>	<b>358,461</b>	<b>282,584</b>	<b>78.8</b>
Non-recurring items	(78,706)	(3,532)	(75,174)	NA	(70,066)	(18,211)	(51,855)	NA
<b>Cash flow net from non-recurring items</b>	<b>29,966</b>	<b>72,994</b>	<b>(43,028)</b>	<b>(58.9)</b>	<b>570,979</b>	<b>340,250</b>	<b>230,729</b>	<b>67.8</b>
Investment activities	(1,300,207)	(96,029)	(1,204,178)	NA	(1,875,240)	(455,192)	(1,420,048)	NA
Financing activities	941,828	55,815	886,013	NA	1,204,159	139,352	1,064,807	NA
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(328,413)</b>	<b>32,780</b>	<b>(361,193)</b>	<b>NA</b>	<b>(100,103)</b>	<b>24,410</b>	<b>(124,513)</b>	<b>NA</b>
Cash and cash equivalents at the beginning of the period	790,890	531,905	258,985	48.7	564,723	539,133	25,590	4.7
<b>Cash and cash equivalents at the end of the period</b>	<b>462,477</b>	<b>564,685</b>	<b>(102,208)</b>	<b>(18.1)</b>	<b>464,620</b>	<b>563,543</b>	<b>(98,923)</b>	<b>(17.6)</b>
Cash of Assets separated for sale	(20,397)	-	(20,397)	NA	(20,397)	-	(20,397)	NA
Effects from cash value changes	2,143	36	2,107	NA	-	1,178	(1,178)	NA
<b>Total Cash at the end of the period</b>	<b>444,223</b>	<b>564,721</b>	<b>(120,498)</b>	<b>(21.3)</b>	<b>444,223</b>	<b>564,721</b>	<b>(120,498)</b>	<b>(21.3)</b>

By the end of 4Q22, operating cash flow increased 42.0% to Ps. 108.7 million, compared to Ps. 76.5 million reported in 4Q21. The difference is mainly attributed to positive working capital in 4Q22.

## Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Dec-22	Dec-21	Var.	Var %
Cash and cash equivalents	444,223	564,723	(120,500)	(21.3%)
Accounts receivables and other current assets	265,994	207,779	58,215	28.0%
Creditable taxes	330,361	249,132	81,228	32.6%
Accounts receivables and Deferred cost Vacation Club ST	44,140	-	44,140	N/A
Assets separated for sale	818,026	-	818,026	N/A
<b>Total current assets</b>	<b>1,902,743</b>	<b>1,021,634</b>	<b>881,108</b>	<b>86.2%</b>
Restricted cash	155,761	91,296	64,465	70.6%
Property, furniture and equipment	7,750,859	7,569,224	181,635	2.4%
Non-productive fixed assets (under development)□	1,531,012	1,067,449	463,563	43.4%
Accounts receivables and Deferred cost Vacation Club LT	252,355	-	252,355	N/A
Other fixed assets	849,721	922,527	(72,806)	(7.9%)
<b>Total non-current assets</b>	<b>10,539,709</b>	<b>9,650,496</b>	<b>889,213</b>	<b>9.2%</b>
<b>Total Assets</b>	<b>12,442,452</b>	<b>10,672,130</b>	<b>1,770,322</b>	<b>16.6%</b>
Current installments of long-term debt	405,295	245,110	160,185	65.4%
Deferred Income Vacation Club ST	40,786	-	40,786	N/A
Other current liabilities	680,358	467,533	212,825	45.5%
Liabilities separated for sale	100,997	-	100,997	N/A
<b>Total current liabilities</b>	<b>1,227,436</b>	<b>712,643</b>	<b>514,793</b>	<b>72.2%</b>
Long-term debt	3,330,627	2,976,213	354,414	11.9%
Other non-current liabilities	1,026,982	1,021,230	5,752	0.6%
<b>Total non-current liabilities</b>	<b>4,357,608</b>	<b>3,997,443</b>	<b>360,165</b>	<b>9.0%</b>
<b>Total Equity</b>	<b>6,857,408</b>	<b>5,962,044</b>	<b>895,364</b>	<b>15.0%</b>
<b>Total Liabilities and Equity</b>	<b>12,442,452</b>	<b>10,672,130</b>	<b>1,770,322</b>	<b>16.6%</b>

### Cash and Cash Equivalents

By the end of 4Q22, the Company's cash and cash equivalents were Ps. 444.2 million. Of this figure, Ps. 253.0 million is peso-denominated, and Ps. 191.3 million is U.S. dollar-denominated.

### Accounts Receivable and Other Current Assets

This line item increased 28.0%, from Ps. 207.8 million in 4Q21 to Ps. 266.0 million in 4Q22.

### Property, Furniture & Equipment

This line item was equal to Ps. 7,750.9 million at the end of 4Q22, a 2.4% increase compared to Ps. 7,569.2 million at the end of 4Q21. CAPEX in 4Q22 was Ps. 1,284.6 million, compared to Ps. 135.8 million in 4Q21.

Figures in thousand Mexican Pesos

	4Q22		2022	
Capex for the period	% Total		% Total	
Hotel acquisition	1,150,895	89.6%	1,150,895	70.2%
Hotels in development	96,282	7.5%	365,844	22.3%
Improvements in owned hotels	12,079	0.9%	37,605	2.3%
Ordinary capex	25,320	2.0%	85,944	5.2%
<b>Total Capex</b>	<b>1,284,577</b>	<b>100.0%</b>	<b>1,640,288</b>	<b>100.0%</b>

## Net Debt and Maturity

Total Debt was Ps. 3,735.9 million at the end of 4Q22, which represented a Net Debt / LTM EBITDA ratio equal to 4.2x. Of Total Debt, 79.7% is U.S. dollar-denominated and has an average cost of 7.84%. The remaining 20.3% is peso-denominated, with an average cost of 14.03%. In addition, over 89% of debt maturities are long term.

During 4Q22, the Mexican peso appreciated 4.1% against the U.S. dollar, from Ps. 20.1927 on September 30, 2022, to Ps. 19.3615 on December 31, 2022, positively impacting the Company's financial costs. The Company's short U.S. dollar position by the end of 4Q22 was US\$120.6 million, equal to Ps. 2,682.0 million.

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

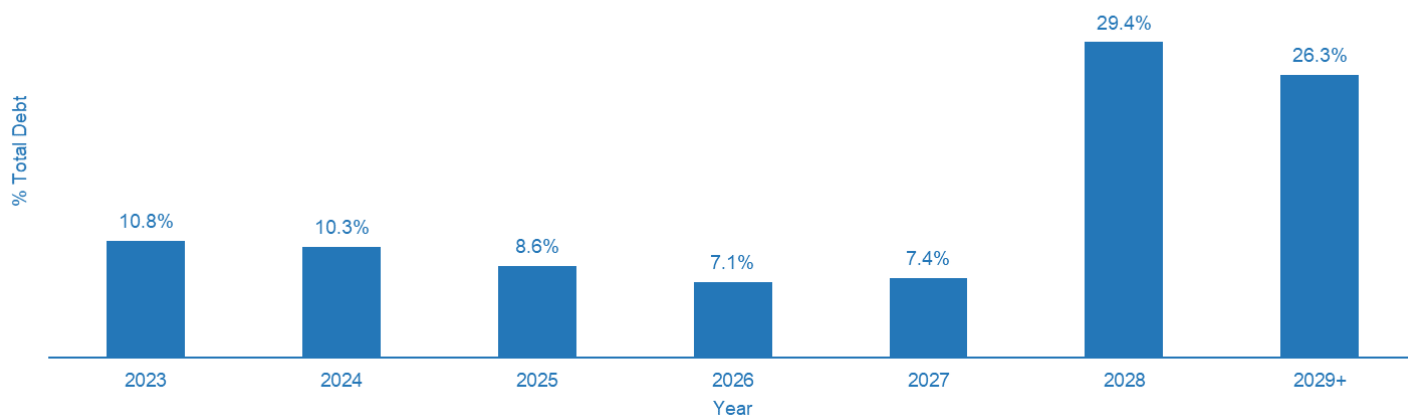
Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	3,085	402,210	405,295
Long Term	755,526	2,575,100	3,330,627
<b>Total</b>	<b>758,611</b>	<b>2,977,311</b>	<b>3,735,922</b>
% Total	20.3%	79.7%	100.0%
Average rate of financial liabilities	14.03%	7.84%	9.09%
Cash and cash equivalents	252,952	191,271	444,223
Restricted cash	51,704	104,057	155,761
<b>Cash and cash equivalents**</b>	<b>304,656</b>	<b>295,328</b>	<b>599,984</b>
<b>Net Debt</b>	<b>453,955</b>	<b>2,681,982</b>	<b>3,135,938</b>

Net Debt / LTM EBITDA (as of December 31, 2022) 4.2x

\*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, 2022



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 19.3615 on December 31, 2022, as published in Mexico's *Official Federal Gazette*.

## Currency Hedging Analysis

Figures in thousands of Mexican pesos			Fourth Quarter 2022			Full Year 2022		
Currency Hedging Analysis	Denominado en Pesos	Denominado en USD	Total en Pesos	Denominado en Pesos	Denominado en USD	Total en Pesos		
Total Revenue	562,702	178,195	740,897	1,879,257	773,062	2,652,319		
% of Total Revenue	75.9%	24.1%	100.0%	70.9%	29.1%	100.0%		
( - ) Total Costs and Expenses	535,413	64,908	600,321	1,897,476	286,895	2,184,371		
( - ) Non-recurring Expenses	96,121	-	96,121	95,257	-	95,257		
<b>Operating Income</b>	<b>(68,832)</b>	<b>113,287</b>	<b>44,455</b>	<b>(113,476)</b>	<b>486,167</b>	<b>372,691</b>		
( + ) Depreciation	69,984	-	69,984	206,292	-	206,292		
<b>Operating Cash Flow</b>	<b>1,152</b>	<b>113,287</b>	<b>114,439</b>	<b>92,816</b>	<b>486,167</b>	<b>578,983</b>		
% of Operating Cash Flow	1.0%	99.0%	100.0%	16.0%	84.0%	100.0%		
Interest	20,458	31,264	51,722	66,369	107,516	173,885		
Principal	36,180	47,659	83,839	69,343	212,447	281,790		
<b>Total Debt Service</b>	<b>56,638</b>	<b>78,923</b>	<b>135,561</b>	<b>135,712</b>	<b>319,963</b>	<b>455,675</b>		
Interest Coverage Ratio 1	0.1x	3.6x	2.2x	1.4x	4.5x	3.3x		
Debt Service Coverage Ratio 2	0.0x	1.4x	0.8x	0.7x	1.5x	1.3x		

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

In 2022, approximately 29.1% of revenue and 84.0% of cash flow was denominated in U.S. dollars.

At the end the 2022, the Company's debt coverage ratio was 1.3x due to incremental debt related to the Mahekal Acquisition. In addition, HOTEL had a U.S. dollar-denominated cash balance of Ps. 295.3 million at the end of 4Q22, decreasing its total exposure to currency risks.

## Recent Events

- On October 31, 2022, the company announced that 100% of the shares issued on the capital increase approved by the General Ordinary Shareholders' Meeting of GHSF held on June 14, 2022, was successfully fully subscribed and paid in. Thus, the 100,000,000 (one hundred million) ordinary nominative shares, Class II, with no par value that were issued, were fully subscribed and paid in, at a subscription price for each of said shares of Ps. 4.00, resulting in a total amount of Ps. 400,000,000.00 (four hundred million and 00/100 MXN). All of the aforementioned shares were subscribed and paid in by shareholders of the Company, as no public offering was held. As a result, the paid-in capital stock of the Company is represented by a total of 716,084,530 ordinary, nominative shares, with no par value, all of which have full voting rights.
- On December 5, 2022, the Company announced that on January 31, 2023, after 25 years of operation, the Hilton Guadalajara hotel franchise contract will expire.
- On December 15, 2022, the Company announced two transactions that are part of the Company's growth and asset rotation strategies, optimizing the return to its shareholders. HOTEL signed an agreement for the sale to Barceló Hotel Group of the Hilton Guadalajara for US\$ 59 million, which will be Hilton branded until January 31, 2023. This transaction is subject to customary conditions, including corporate, government and/or third-party approvals, which are expected to be obtained by closing, estimated for 1Q23. The second transaction was the acquisition of the Mahekal Beach Resort, a hotel with 195 rooms, which includes four restaurants and bars in a 50-50% partnership with a group of Mexican investors. The hotel is located in Playa del Carmen, one of the most popular destinations in Mexico and internationally recognized for its connectivity to the European, North and South American markets. The value of the transaction was US\$ 56 million, of which 50% was financed with debt. HOTEL will consolidate this property in its financial statements.

## 4Q22 Conference Call Details:

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

**Date:** Friday, February 17, 2023

**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 1634

Mexico: 55 8526 2708

Meeting ID: 74985

Conference password: 20352#

**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](http://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 2022, the Company employed over 3,200 people and generated revenue of Ps. 2,652 million. For more information, please visit [www.gsf-hotels.com](http://www.gsf-hotels.com)

### Contact Information

**Enrique Martínez Guerrero**

Chief Financial Officer

[inversionistas@gsf-hotels.com](mailto:inversionistas@gsf-hotels.com)

**Maximilian Zimmermann**

Investor Relations Director

[mzimmermann@gsf-hotels.com](mailto:mzimmermann@gsf-hotels.com)

### 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, 2022 and 2021

(Figures in thousands of Mexican pesos)

	Fourth Quarter				12 months ended December 31			
	2022	2021	Var.	% Var.	2022	2021	Var.	% Var.
<b>Revenue</b>								
Room Revenue	366,683	284,856	81,827	28.7	1,302,470	871,627	430,843	49.4
Food and Beverage Revenue	294,901	220,365	74,535	33.8	1,017,326	666,055	351,271	52.7
Other Revenue from Hotels	36,154	35,812	342	1.0	200,097	144,710	55,387	38.3
Vacation Club	20,158	(13,365)	33,523	NA	46,675	22,230	24,446	NA
Third-party Hotels' Management Fees	23,002	18,602	4,400	23.7	85,750	55,931	29,819	53.3
<b>TOTAL REVENUE</b>	<b>740,897</b>	<b>546,270</b>	<b>194,627</b>	<b>35.6</b>	<b>2,652,319</b>	<b>1,760,553</b>	<b>891,766</b>	<b>50.7</b>
<b>COSTS AND EXPENSES</b>								
Operating Costs and Expenses	427,076	288,758	138,319	47.9	1,343,045	897,166	445,879	49.7
Sales and Administration	77,119	90,667	(13,548)	(14.9)	496,574	415,650	80,924	19.5
Property Expenses	9,429	8,409	1,020	12.1	35,917	34,585	1,332	3.9
Vacation Club Cost	11,785	(6,546)	18,331	NA	27,632	12,497	15,135	NA
Depreciation and Amortization	74,911	90,737	(15,826)	(17.4)	281,203	265,058	16,145	6.1
<b>TOTAL COSTS AND EXPENSES</b>	<b>600,321</b>	<b>472,025</b>	<b>128,296</b>	<b>27.2</b>	<b>2,184,371</b>	<b>1,624,956</b>	<b>559,415</b>	<b>34.4</b>
Development and hotel opening expenses	9,509	20,827	(11,318)	(54.3)	18,100	25,619	(7,519)	(29.3)
Other non-recurring expenses	96,121	24,468	71,653	NA	95,257	40,298	54,959	NA
<b>TOTAL</b>	<b>105,630</b>	<b>45,295</b>	<b>60,335</b>	<b>NA</b>	<b>113,358</b>	<b>65,917</b>	<b>47,440</b>	<b>72.0</b>
<b>ADJUSTED EBITDA</b>	<b>215,487</b>	<b>164,982</b>	<b>50,505</b>	<b>30.6</b>	<b>749,151</b>	<b>400,655</b>	<b>348,496</b>	<b>87.0</b>
ADJUSTED EBITDA Margin (%)	29.1%	30.2%	(1.1 pt)	(1.1 pt)	28.2%	22.8%	5.5 pt	5.5 pt
<b>OPERATING INCOME</b>	<b>34,945</b>	<b>28,950</b>	<b>5,995</b>	<b>20.7</b>	<b>354,590</b>	<b>69,680</b>	<b>284,911</b>	<b>NA</b>
Operating Income Margin (%)	4.7%	5.3%	(0.6 pt)	(0.6 pt)	13.4%	4.0%	9.4 pt	9.4 pt
Net interest expenses	(36,427)	(16,660)	(19,767)	NA	(109,409)	(84,814)	(24,595)	29.0
Net foreign currency exchange loss	86,854	(12,428)	99,281	NA	106,803	(88,057)	194,860	NA
Other financial costs	(1,388)	(1,625)	237	(14.6)	(9,849)	(6,551)	(3,298)	50.3
<b>Net Financing Result</b>	<b>49,039</b>	<b>(30,713)</b>	<b>79,751</b>	<b>NA</b>	<b>(12,455)</b>	<b>(179,422)</b>	<b>166,967</b>	<b>(93.1)</b>
Undistributed income from subsidiaries, net	1,091	39	1,052	NA	3,615	725	2,890	NA
Income before taxes	85,075	(1,724)	86,799	NA	345,750	(109,018)	454,767	NA
Total income taxes	90,097	(75,605)	165,702	NA	147,445	(75,605)	223,051	NA
<b>Net Income</b>	<b>(5,022)</b>	<b>73,882</b>	<b>(78,903)</b>	<b>NA</b>	<b>198,304</b>	<b>(33,412)</b>	<b>231,717</b>	<b>NA</b>
Net Income Margin (%)	(0.7%)	13.5%	(14.2 pt)	(14.2 pt)	7.5%	(1.9%)	9.4 pt	9.4 pt
<b>Income attributable to:</b>								
Controlling Interest	(7,597)	71,167	(78,764)	NA	162,385	(141)	162,527	NA
Non-controlling Interest	2,576	2,715	(139)	(5.1)	35,919	(33,271)	69,190	NA

## Balance Sheet

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

#### Consolidated Balance Sheet

As of December 31, 2022 and 2021

(Figures in thousands of Mexican pesos)

(Figures in thousands of Mexican pesos)	2022	2021	Var \$	Var %
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	444,223	564,723	(120,500)	(21.3%)
Accounts receivables from clients	161,106	118,334	42,772	36.1%
Accounts receivables Vacation Club ST	27,640	-	27,640	N/A
Accounts receivables from related parties	15,462	11,927	3,535	29.6%
Creditable taxes	330,361	249,132	81,228	32.6%
Other current assets	89,426	77,518	11,908	15.4%
Deferred cost Vacation Club ST	16,500	-	16,500	N/A
Assets separated for sale	818,026	-	818,026	N/A
<b>Total current assets</b>	<b>1,902,743</b>	<b>1,021,634</b>	<b>881,108</b>	<b>86.2%</b>
<b>Non-current Assets</b>				
Restricted cash	155,761	91,296	64,465	70.6%
Accounts receivables Vacation Club LT	126,661	-	126,661	N/A
Property, furniture and equipment	7,750,859	7,569,224	181,635	2.4%
Non-productive fixed assets (under development) □	1,531,012	1,067,449	463,563	43.4%
Other assets	259,732	260,180	(448)	(0.2%)
Investment in subsidiaries	37,225	38,622	(1,397)	(3.6%)
Deferred income taxes	207,148	278,108	(70,960)	(25.5%)
Deferred cost Vacation Club LT	125,694	-	125,694	N/A
Goodwill	345,617	345,617	-	0.0%
<b>Total non-current assets</b>	<b>10,539,709</b>	<b>9,650,496</b>	<b>889,213</b>	<b>9.2%</b>
<b>Total assets</b>	<b>12,442,452</b>	<b>10,672,130</b>	<b>1,770,322</b>	<b>16.6%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>				
<b>Current liabilities</b>				
Current installments of long-term debt	405,295	245,110	160,185	65.4%
Suppliers	200,803	148,362	52,441	35.3%
Accrued liabilities	146,734	134,099	12,635	9.4%
Accounts payable to related parties	530	15,687	(15,157)	(96.6%)
Payable taxes	61,944	40,800	21,143	51.8%
Guarantee deposits	193,514	46,421	147,093	N/A
Client advanced payments	76,833	82,164	(5,331)	(6.5%)
Deferral Income Vacation Club ST	40,786	-	40,786	N/A
Liabilities separated for sale	100,997	-	100,997	N/A
<b>Total current liabilities</b>	<b>1,227,436</b>	<b>712,643</b>	<b>514,793</b>	<b>72.2%</b>
<b>Non-current liabilities</b>				
Long-term debt	3,330,627	2,976,213	354,414	11.9%
Other non-current liabilities	190,859	138,478	52,381	37.8%
Employee Benefits	16,815	-	16,815	N/A
Deferred income taxes	819,307	882,752	(63,445)	(7.2%)
<b>Total non-current liabilities</b>	<b>4,357,608</b>	<b>3,997,443</b>	<b>360,165</b>	<b>9.0%</b>
<b>Total liabilities</b>	<b>5,585,044</b>	<b>4,710,086</b>	<b>874,958</b>	<b>18.6%</b>
<b>Equity</b>				
Capital stock	4,310,498	3,913,132	397,366	10.2%
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	162,385	(141)	162,526	NA
Retained earnings	640,213	645,355	(5,142)	(0.8%)
<b>Shareholder's Equity</b>	<b>5,383,590</b>	<b>4,828,839</b>	<b>554,751</b>	<b>11.5%</b>
Non-controlling interest	1,473,818	1,133,205	340,613	30.1%
<b>Total Equity</b>	<b>6,857,408</b>	<b>5,962,044</b>	<b>895,363</b>	<b>15.0%</b>
<b>Total liabilities and equity</b>	<b>12,442,452</b>	<b>10,672,131</b>	<b>1,770,321</b>	<b>16.6%</b>

## 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, 2022 and 2021

Figures in thousands of Mexican pesos

Cash Flow Statement	Fourth Quarter		12 months ended December 31	
	2022	2021	2022	2021
<b>Cash flow from operating activities</b>				
Net income	(5,022)	73,882	198,304	(33,412)
Depreciation and amortization	74,911	90,737	281,203	265,058
Income taxes	90,097	(75,605)	147,445	(75,605)
Unrealized loss (gain) in foreign currency exchange	(137,209)	2,401	(173,517)	71,888
Net interest expense	36,427	16,660	109,409	84,814
Other financial costs	1,388	1,625	9,849	6,551
Minority interest	(1,091)	39	(3,615)	725
Income from Dividends of subsidiary	(5,000)	-	(12,200)	-
<b>Cash flow before working capital variations</b>	<b>54,502</b>	<b>109,739</b>	<b>556,879</b>	<b>320,019</b>
Accounts receivable from clients	(87,767)	(47,427)	(79,144)	(25,927)
Accounts receivable from related parties	(2,856)	(2,675)	(6,527)	(853)
Other current assets	1,356	(15,926)	(8,741)	(21,390)
Creditable taxes	48,731	22,425	35,445	32,954
Suppliers	96,859	9,628	65,278	(14,431)
Accrued liabilities	(36,028)	(17,740)	57,253	33,831
Accounts payable to related parties	(150)	1,621	(15,157)	(2,922)
Downpayments from clients	11,478	(4,552)	42,363	24,940
Payable taxes	22,546	21,433	(6,606)	12,240
<b>Net operating cash flow</b>	<b>108,673</b>	<b>76,526</b>	<b>641,045</b>	<b>358,461</b>
<b>Non-recurring items</b>				
Accrued liabilities	15,825	20,382	82,018	46,422
Receivable and Payable taxes	(94,532)	(23,914)	(152,084)	(64,633)
<b>Cash flow net from non-recurring items</b>	<b>29,966</b>	<b>72,994</b>	<b>570,979</b>	<b>340,250</b>
<b>Investment activities</b>				
Change in restricted cash	(74,500)	8,863	(74,494)	15,777
Acquisition of property, furniture and equipment	(1,284,577)	(135,808)	(1,640,288)	(392,095)
Deposit for hotel acquisition	106,540	-	(123,600)	(50,000)
Investment in subsidiary	2,200	(78)	-	(1,450)
Income from Dividends of subsidiary	-	-	7,200	-
Other net assets and liabilities	(58,100)	25,473	(66,375)	(45,098)
Interest gained	8,230	5,521	22,317	17,674
<b>Cash flow from investment activities</b>	<b>(1,300,207)</b>	<b>(96,029)</b>	<b>(1,875,240)</b>	<b>(455,192)</b>
<b>Financing activities</b>				
Net increase in paid-in capital	20,000	-	400,000	-
Net increase in paid-in capital from non-controlling company	309,539	1,760	304,693	7,726
Repurchase of shares	(2,041)	(4)	(2,633)	(4,037)
Obtained loans	748,182	127,911	954,782	391,332
Loan to shareholder of non-controlling company	1,708	(734)	2,992	2,041
Payment of interest and loan amortization	(135,561)	(73,118)	(455,675)	(257,710)
<b>Cash flow from financing activities</b>	<b>941,828</b>	<b>55,815</b>	<b>1,204,159</b>	<b>139,352</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(328,413)</b>	<b>32,780</b>	<b>(100,103)</b>	<b>24,410</b>
Cash and cash equivalents at the beginning of the period	790,890	531,905	564,723	539,133
<b>Cash and cash equivalents at the end of the period</b>	<b>462,477</b>	<b>564,685</b>	<b>464,620</b>	<b>563,543</b>
Cash of Assets separated for sale	(20,397)	-	(20,397)	-
Effects from cash value changes	2,143	36	-	1,178
<b>Total Cash at the end of the period</b>	<b>444,223</b>	<b>564,721</b>	<b>444,223</b>	<b>564,721</b>

## Appendix 1: Integration of Rooms under Operation

Operating indicators for 4Q22 include 5,851 hotel rooms under operation out of 6,159. The integration of 308 excluded rooms is detailed as follows:

- i) 263 rooms that are part of the Vacation Club<sup>7</sup>
- ii) 45 rooms from *SLS Cancún* where commercial information is unavailable.

Operating indicators for full-year 2022 include 5,851 hotel rooms in operation out of 6,159. The inclusion of 308 excluded rooms is detailed below:

- i) 263 rooms that are part of the Vacation Club<sup>8</sup>
- ii) 45 rooms from *SLS Cancún* where commercial information is unavailable.

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

Rooms 4Q22	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms 2022	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,936	1,915	<b>5,851</b>	In Operation	3,936	1,915	<b>5,851</b>
Vacational Club	53	210	<b>263</b>	Vacation Club	53	210	<b>263</b>
Information unavailable	-	45	<b>45</b>	Information unavailable	-	45	<b>45</b>
In Renovation	-	-	-	In Renovation	-	-	-
<b>Total Rooms</b>	<b>3,989</b>	<b>2,170</b>	<b>6,159</b>	<b>Total Rooms</b>	<b>3,989</b>	<b>2,170</b>	<b>6,159</b>

<sup>7</sup> 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.

<sup>8</sup> 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.