

Corporate Presentation

February 2024

Santa Fe
grupo | hotelero





Ticker: HOTEL (BMV)

Focus: a leading Mexican hotel company focused on acquiring, use conversion, operating owned and third-party hotels and development.

Krystal: Proprietary Mexican brand with over 36 years of recognition which is an important competitive advantage

Strong Management Team: abundant hotel experience and proven track record that have worked together for over 25 years

 26 Hotels  6,258 Rooms  16 Cities  +3,400 Employees



Hilton Garden Inn Monterrey
Aeropuerto



Krystal Urban Cancún

3Q23 Comments from the Executive Vice President



Mr. Francisco Zinser, stated:

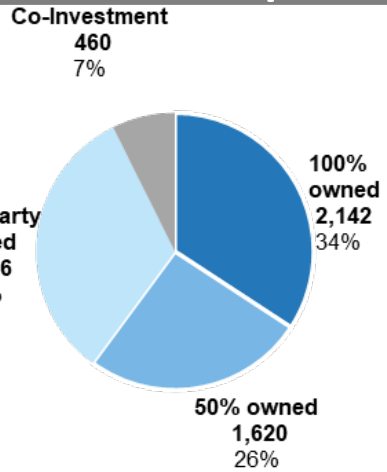
All in all, 2023 was a year with healthy top and bottom-line growth. In the last quarter, our hotel, Krystal Beach Acapulco was affected by hurricane Otis. This event had an impact on our quarterly results and will continue impacting until the end of 2024. In terms of operating indicators of Company-owned hotels, in 2023 we increased our RevPAR by 12 percent, driven by a 9 percent increase in ADR combined with a 1.6 percentage point expansion in occupancy compared to 2022. Revenue totaled Ps. 2,959 million for 2023, up 12 percent compared to 2022. EBITDA was Ps. 840 million for the year, up 12 percent compared to 2022. We were able to post these results despite a decrease in tourism in Mexico, driven by drops in airport traffic that began in April.

Just a few days ago, we announced that the Krystal Grand Puerto Vallarta hotel will be converted into the Breathless Puerto Vallarta Resort & Spa by Hyatt, a grand tourism category resort. The conversion is expected to conclude in the second quarter of 2025 and will offer 451 luxurious rooms and suites. The resort is the latest addition to the breathless resorts & spa brand collection, which includes branded properties in Mexico, Dominican Republic and Jamaica. Breathless Resorts & Spas offer an authentic experience infused with stylish originality and the ideal blend of relaxation and entertainment for all-adults.

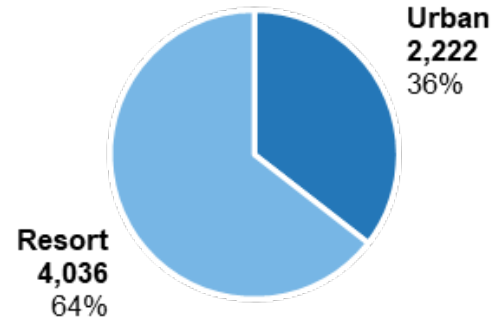
Lastly, I would like to mention that none of these achievements would have been possible without the support of our dedicated staff members, experienced management team, and the confidence placed in us by our investors.

Portfolio Snapshot

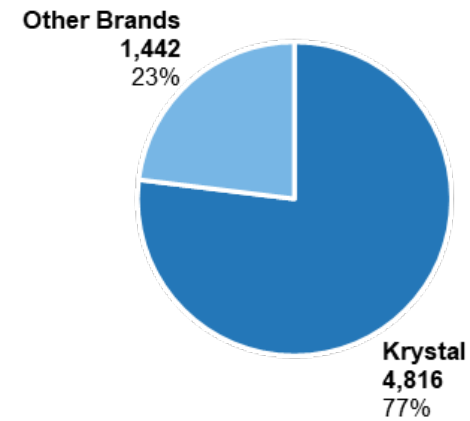
Ownership



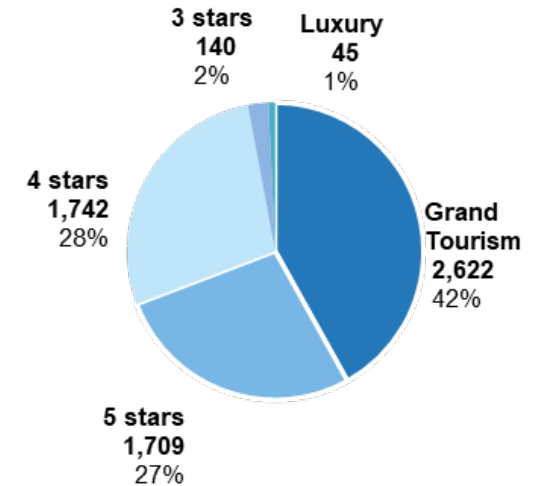
Segment



Brand



Category



Portfolio of 26 hotels with 6,258 rooms:

15 owned and 11 under management contracts

26 operating



Krystal Grand Los Cabos

Krystal Brand Architecture



KRYSTAL

6 Cities
6 Hotels
1,955
Rooms
Resort and
Urban
Grand
Tourism

5 Cities
5 Hotels
1,709
Rooms
Resort and
Urban
5 Stars

5 Cities
5 Hotels
752
Rooms
Urban
4 Stars

1 Cities
1 Hotels
400
Rooms
Resort
4 Stars



17
Hotels
4,816
Rooms

Note: Figures include owned hotels with 50% or more ownership, third-party operated hotels and developments.



Our Footprint

- 1 MEXICO CITY**
Hyatt Regency Mexico City Insurgentes
Krystal Grand Suites
Krystal Satellite María Barbara
Krystal Urban Aeropuerto CDMX
- 2 MONTERREY**
Krystal Urban Monterrey
Hilton Garden Inn Monterrey Aeropuerto
Krystal Monterrey
- 3 GUADALAJARA**
Krystal Urban Guadalajara
- 4 SAN MIGUEL DE ALLENDE**
Krystal Grand San Miguel de Allende
- 5 IRAPUATO**
Ibis Irapuato
- 6 TABASCO**
Hampton Inn & Suites Paraíso, Tabasco
- 7 CIUDAD JUAREZ**
Krystal Urban Ciudad Juarez

- 8 CANCUN & RIVIERA MAYA**
Krystal Grand Punta Cancun
Krystal Urban Cancún
Mahekal Beach Resort
Krystal Resort Cancun
SLS Cancun
Secrets Tulum
- 9 PUERTO VALLARTA**
Krystal Resort Puerto Vallarta
Hilton Puerto Vallarta
- 10 NUEVO VALLARTA**
Krystal Grand Nuevo Vallarta
- 11 LOS CABOS**
Krystal Grand Los Cabos
- 12 IXTAPA**
Krystal Resort Ixtapa
- 13 ACAPULCO**
Krystal Beach Acapulco
- 14 LEON**
Hyatt Centric Campestre Leon
- 15 AGUASCALIENTES**
Hyatt Place Aguascalientes



Properties incorporated since IPO



Krystal Grand Los Cabos
Opened 2Q17
454 Rooms
Owned @ 50%



Breathless Tulum
Under Construction
300 Rooms
Third-party



Krystal Grand Nuevo Vallarta
Opened 4Q17
480 Rooms
Owned @ 50%



Krystal Urban Cancun
Opened 4Q14
246 Rooms
Third-party



Hyatt Place Aguascalientes
Opened 2Q19
144 Rooms
Third-party



Ibis Irapuato
Opened 2Q17
140 Rooms
Third-party



Krystal Satellite Maria Bárbara
Opened 2Q15
215 Rooms
Owned



Hampton Inn Paraíso Tabasco
Opened 4Q15
117 Rooms
Third-party



Hilton Garden Inn Monterrey Aepito
Opened 3Q15
134 Rooms
Co-inv @15%



Krystal Mexico City Airport
4Q15
96 Rooms
Third-Party

3,915 Rooms added Since IPO

- % 3+3 Strategy: 86%**
- % Krystal Brand: 58%**
- % Urban: 50%**
- % Resort: 50%**
- % Use Conversion: 7%**

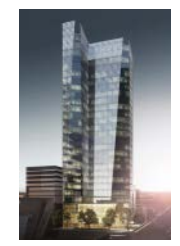
Krystal Urban Guadalajara
Opened 2Q16
140 Rooms
Owned



Krystal Monterrey
Opened 1Q17
207 Rooms
Third-party



Hyatt Regency Insurgentes Mexico City
Under Construction
250 Rooms
Owned @ 50%



Hyatt Centric Campestre Leon
Opened 3Q18
140 Rooms
Owned @ 50%



Krystal Grand Suites Mexico City
Opened 3Q17
200 Rooms
Owned @ 50%



Krystal Grand San Miguel de Allende
Opened 3T23
22 Rooms
Owned @ 100%



Mahekal Beach Resort
Opened 4Q22
195 Rooms
Owned @ 50%



SLS Cancún
Opened 1Q21
45 Rooms
Third-party



Third Party Brands we Operate



Proven Business Strategy



- **Growth:** via acquisitions and conversions focusing on:

3x3 Geographic Focus

- Mexico City, Monterrey and Guadalajara
- Cancun /Riviera Maya, Puerto Vallarta / Riviera Nayarit and Los Cabos



- **Operating capacity:** leverage our skill set to continue providing extraordinary results



- **Optimize asset utilization:** create additional revenue opportunities within our properties



- **Krystal Brand:** Continue increasing our Mexican brand's presence, considering 2/3 of our customers are domestic.

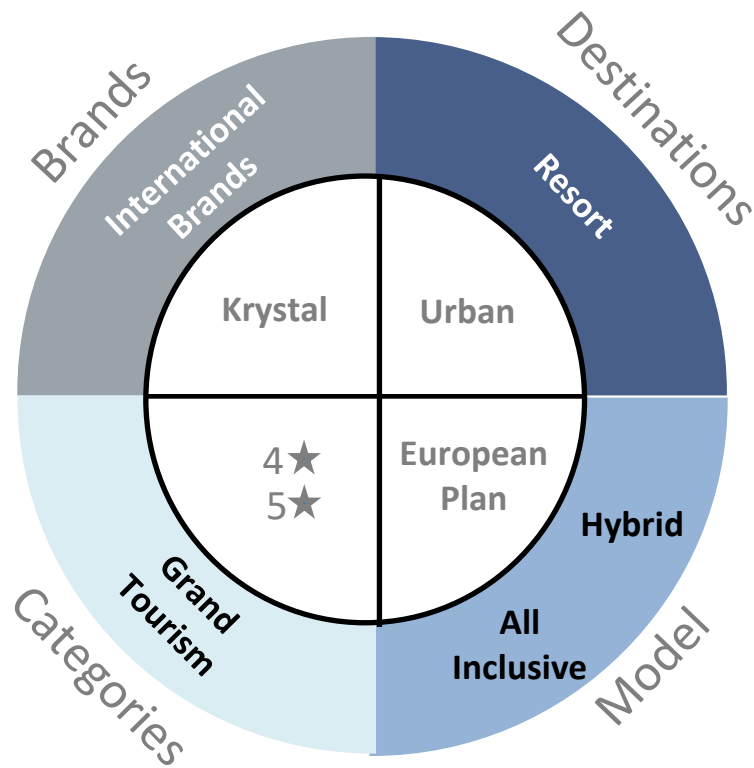


- **Third-party Management:** Maximize hotel owner returns, increase our network and expand our margins.



- **Shareholder returns:** Focused on sustainable growth.

Focus on profitability with an efficient cost structure



- **Krystal Brand:** value, scale and profitability. Over 5 Billion pesos invested in Krystal assets in the last 5 years by GHSF and third-party investors.
- **High Domestic Penetration:** 65% domestic customers
- **Reduced seasonality:** due to our balanced portfolio
- **Diversification:** Management of different categories, destinations and brands.
- **Multifunctional personnel:** allows us to get efficiencies. Our EPAR (Employee per Available room) is 0.6 when in Mexico the average is approximately 1. ~40% of our workforce is flexible.

Business Model and distribution Channels

HOTEL has developed different products and concepts which maintain our brands within the preference of domestic and international travelers

Commercial Models Examples



European Plan

Krystal Grand Suites
Hilton Garden Inn Monterrey Airport
Krystal Beach Acapulco

Hybrid (European Plan and All Inclusive)

Krystal Resort Ixtapa
Krystal Resort Puerto Vallarta

All Inclusive

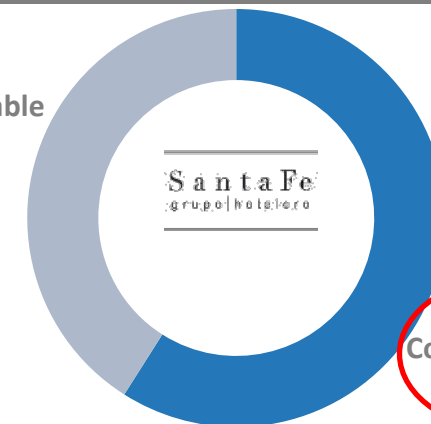
Krystal Grand Puerto Vallarta
Krystal Grand Los Cabos
Krystal Grand Nuevo Vallarta

Increasing strength in non-commissionable distribution channels such as our website benefits profitability

Diversified Distribution Channels

Urban Hotels

Commissionable
38%



Non-Commissionable
62%

Resorts Hotels

Commissionable
75%



Non-Commissionable
25%

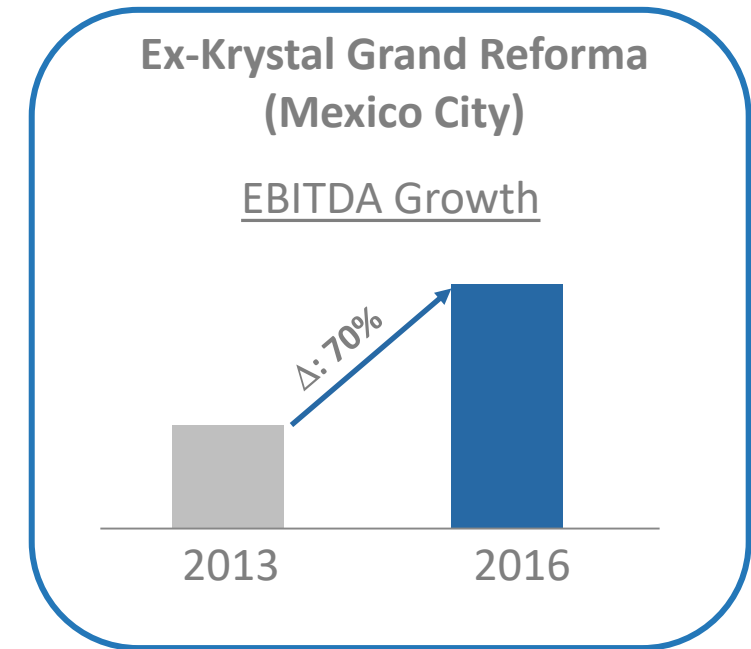
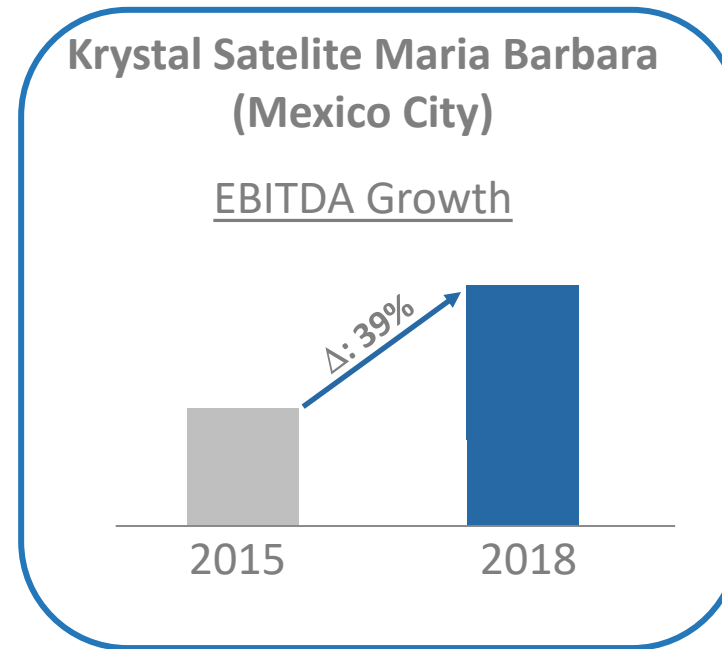
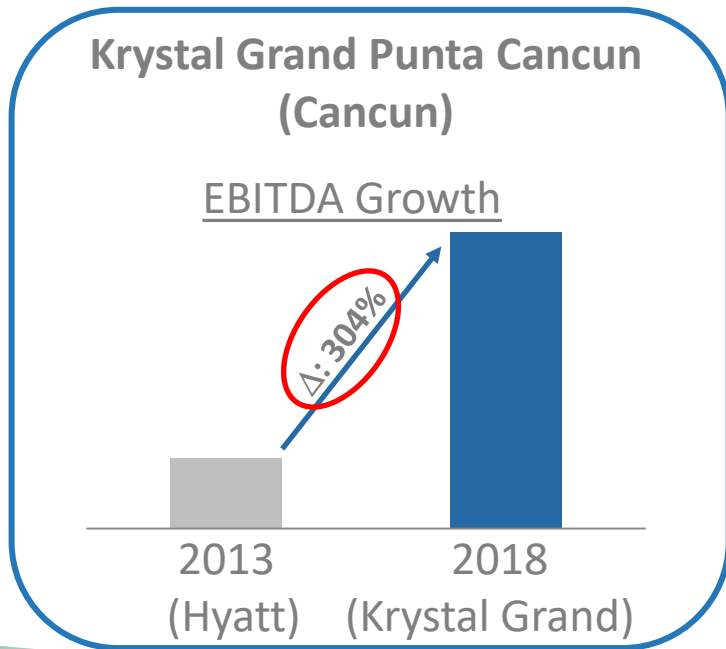
Acquisition Turnaround



At HOTEL we focus on turning around poorly managed hotels by

- Improving the top line through sales and marketing plans
- Ramping up profitability through cost and expense synergies & operational efficiencies
- Improving quality standards
- Top & bottom-line teams analyzing and implementing our strategy

Turnaround examples:



Construction, Development and Use Conversion

At HOTEL when we open a new property we focus on:

- Reaching the breakeven point quickly so the property starts generating returns in as less time as possible
- Increasing occupancies to be more profitable, aiming to be above 60%
- Stabilizing EBITDA above 30%

Reaching Breakeven

3 to 6 months

Occupancy >60%

12 to 18 months

EBITDA Margin >30%

12 to 24 months



Krystal Urban Guadalajara



Hilton Puerto Vallarta

Hyatt Regency Mexico City Insurgentes

- Opened in April 2023
- 50% Ownership
- Building includes:
 - 201 Grand Tourism suites
 - 111 condo-hotel rooms
 - Gourmet experience area
 - Parking
- Investment per room ~US. 160k



Mahekal Beach Resort

- 50% Ownership
- 195 Rooms
- Top oceanfront location in Playa del Carmen
- Acquired in December 2022
- Investment per Room was US\$ 287 thousand



Secrets Tulum Resort & Beach Club

- 25% Ownership
- 326 Rooms
- Opened October 2023
- Investment per room was US\$ 184 thousand
- Spa & Beach Club



Krystal Grand San Miguel de Allende

- 100% Ownership
- 22 Rooms
- Opened August 2023



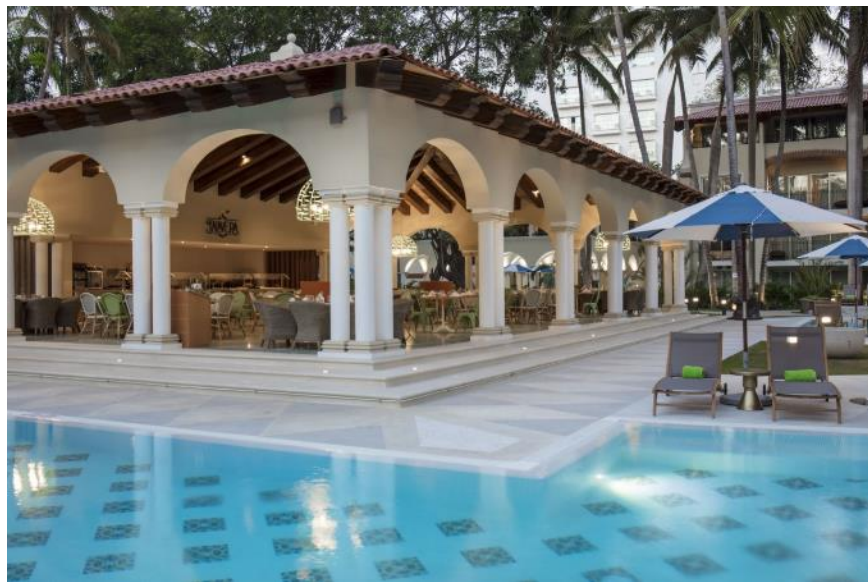
Krystal Grand Punta Cancún - Expansion Altitude Tower

- 100 Grand Tourism category Suites
- 34% increase in room inventory
- The hotel has a 50% higher ADR than our portfolio
- Investment per room was ~115 thousand dollars (does not include pre-existing property and common area costs)



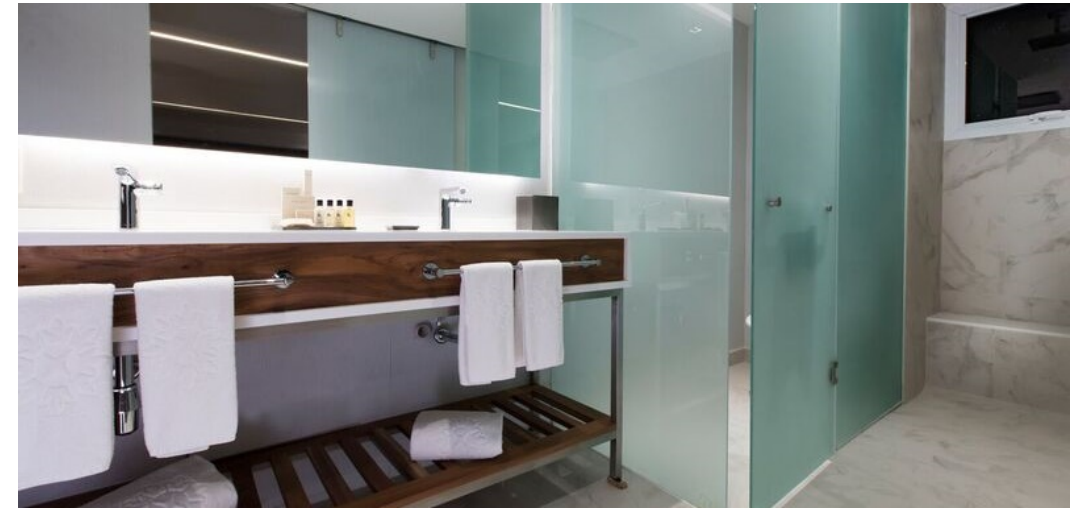
The Hacienda at Krystal Grand Puerto Vallarta

- 192 new suites (Hacienda)
- 100% ownership
- 74% increase in room inventory
- Investment per room was ~140 thousand dollars



Krystal Grand Suites (Mexico City)

- 50% ownership
- Gran Turismo category suites
- Investment per room was ~US\$ 170 thousand considering the product is oversized and includes kitchenet.



Hyatt Centric León Campestre

- 50% Ownership
- 140 5-star rooms
- Located in “Puerta Bajío”, a real estate development with mall, offices, condos and hotel.
- Investment per Room was ~140 thousand dollars

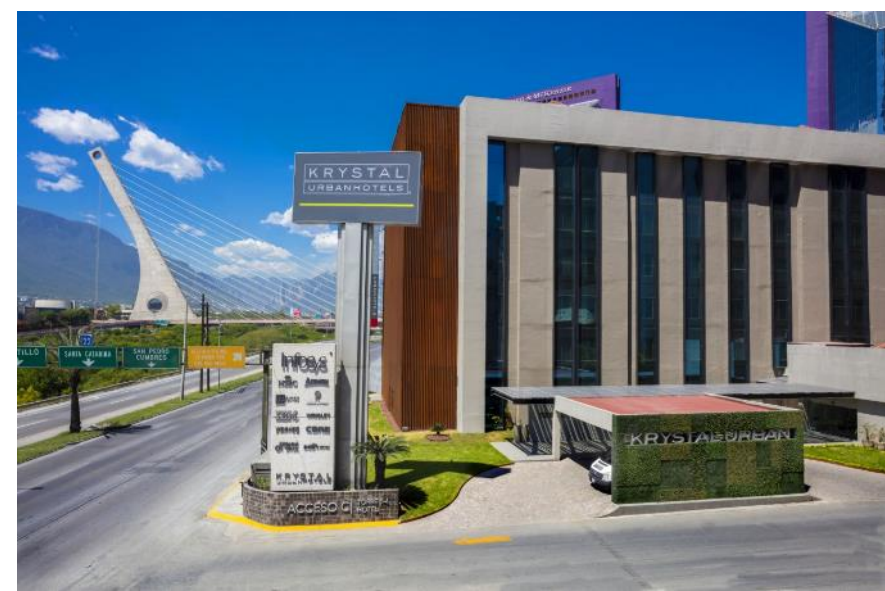
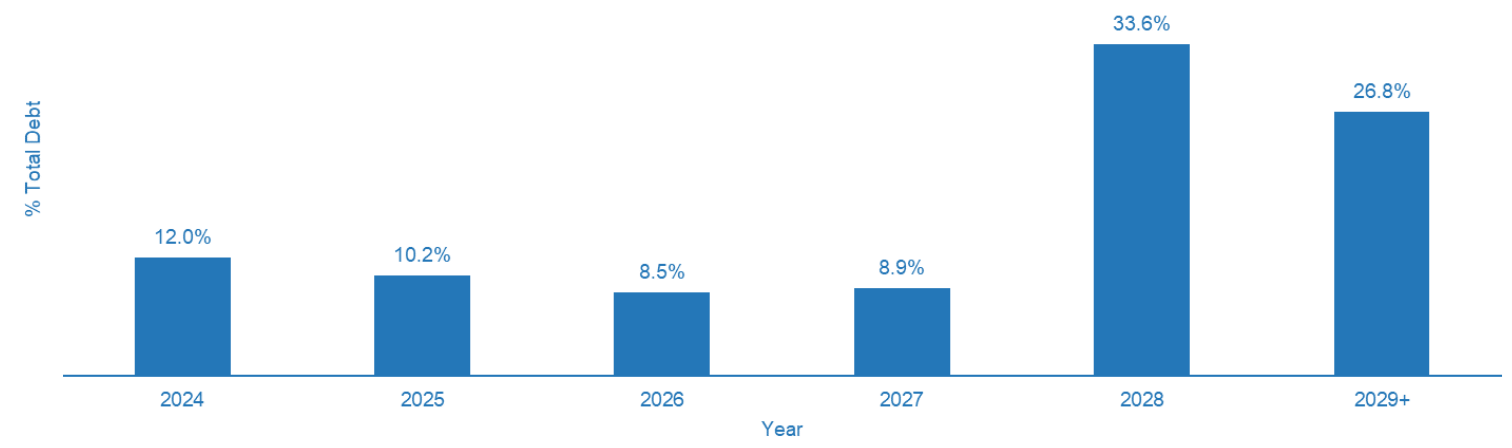


Financial Position

- Our leverage is 3.0x Net Debt to EBITDA
- Our Debt is 76% denominated in dollars.

Full Year 2023	MXN	USD
Debt	23.9%	76.1%
Avg. Cost of Debt	14.52%	8.46%
Revenues	67.6%	32.4%
Operating Cashflow	6.7%	93.3%

Debt Maturity Profile of Grupo Hotelero Santa Fe
as of December 31, 2023



Krystal Urban Monterrey

Quarterly Results

4Q23 Results:

- Revenue decreased 4.2% to Ps. 710 million
- Occupancy of the owned hotels was 65.3%
- ADR was 1,677 for owned hotels
- EBITDA decreased 16.3% to Ps. 180 million

Full Year 2023 Results:

- Revenue increased 11.6% to Ps. 2,959 million
- Occupancy of owned hotels was 64.3%
- ADR was 1,661 for owned hotels
- EBITDA increased 12.1% to Ps. 840 million



Krystal Satellite Maria Barbara



Krystal Urban Monterrey

Why invest in HOTEL



- We are disciplined in valuation of acquisitions to maximize our shareholder returns
- We have more flexibility than FIBRAs, which translates into closing favorable negotiations including acquisitions, associations and third-party management contracts
- Diversifies portfolio in terms of destinations and categories.
- Our Krystal Brand as a competitive advantage.
- Growth will be positively impacted by the incorporation of rooms which are not fully matured, in construction or expansion
- We have met, and in some cases exceeded our IPO and follow-on promises to investors

Santa Fe
grupo | hotelero



KRYSTAL
HOTELS & RESORTS



HOTEL

Financial Statements and exhibits



Krystal Resort Ixtapa



Krystal Urban Ciudad Juarez

Figures in thousands of Mexican pesos

Income Statement	Fourth Quarter				12 months ended December 31			
	2023	2022	Var.	% Var.	2023	2022	Var.	% Var.
Room Revenue	347,063	366,683	(19,619)	(5.4)	1,455,751	1,302,470	153,281	11.8
Food and Beverage Revenue	290,031	294,901	(4,870)	(1.7)	1,215,912	1,017,326	198,585	19.5
Other Revenue from Hotels	38,427	36,154	2,273	6.3	150,578	200,097	(49,519)	(24.7)
Vacation Club Revenue	10,264	20,158	(9,893)	(49.1)	46,806	46,675	131	0.3
Third-Party Hotels' Management Fees	24,113	23,002	1,111	4.8	90,160	85,750	4,410	5.1
Total Revenue	709,898	740,897	(30,998)	(4.2)	2,959,207	2,652,319	306,889	11.6
Cost and Operating Expenses	364,935	427,076	(62,141)	(14.6)	1,439,305	1,343,045	96,259	7.2
Sales and Administrative	146,947	77,119	69,828	90.5	611,481	496,574	114,907	23.1
Other Expenses	11,821	9,429	2,392	25.4	41,203	35,917	5,286	14.7
Vacation Club Cost	5,862	11,785	(5,923)	(50.3)	27,511	27,632	(121)	(0.4)
Depreciation	76,455	74,911	1,544	2.1	307,314	281,203	26,111	9.3
Total Costs and Expenses	606,020	600,321	5,699	0.9	2,426,814	2,184,371	242,443	11.1
Total Non Recurring Expenses	119,727	105,630	14,097	13.3	152,145	113,358	38,788	34.2
EBITDA	180,333	215,487	(35,154)	(16.3)	839,708	749,151	90,557	12.1
EBITDA Margin(%)	25.4%	29.1%	(3.7 pt)	(3.7 pt)	28.4%	28.2%	0.1 pt	0.1 pt
Profit from sale of subsidiaries	3,223	-	3,223	NA	(310,331)	-	(310,331)	NA
Operating Income	(15,849)	34,945	(50,795)	NA	380,248	354,590	25,658	7.2
Operating Income Margin (%)	(2.2%)	4.7%	(6.9 pt)	(6.9 pt)	12.8%	13.4%	(0.5 pt)	(0.5 pt)
Net Financing Result	31,794	49,039	(17,245)	(35.2)	20,254	(12,455)	32,709	NA
Total income taxes	8,469	90,097	(81,628)	(90.6)	123,907	147,445	(23,538)	(16.0)
Net Income	5,226	(5,022)	10,248	NA	592,896	198,304	394,592	NA
Net Income Margin (%)	0.7%	(0.7%)	1.4 pt	1.4 pt	20.0%	7.5%	12.6 pt	12.6 pt
Income attributable to:								
Controlling Interest	29,010	(7,597)	36,608	NA	521,780	162,385	359,394	NA
Non-controlling Interest	(23,784)	2,576	(26,360)	NA	71,117	35,919	35,197	98.0



Balance Sheet

Figures in thousands of Mexican pesos

Balance Sheet Summary	Dec-23	Dec-22	Var.	Var %
Cash and cash equivalents	271,834	444,223	(172,389)	(38.8%)
Accounts receivables and other current assets	283,677	265,994	17,683	6.6%
Creditable taxes	245,739	330,361	(84,622)	(25.6%)
Accounts receivables and Deferred cost Vacation Club ST	35,779	44,140	(8,360)	(18.9%)
Assets separated for sale	-	818,026	(818,026)	N/A
Apartment Inventory	713,588	-	713,588	N/A
Total current assets	1,550,617	1,902,743	(352,126)	(18.5%)
Restricted cash	137,702	155,761	(18,059)	(11.6%)
Property, furniture and equipment	8,619,472	7,750,859	868,613	11.2%
Non-productive fixed assets (under development) □	-	1,531,012	(1,531,012)	N/A
Accounts receivables and Deferred cost Vacation Club LT	264,517	252,355	12,162	4.8%
Other fixed assets	1,062,779	849,722	213,057	25.1%
Total non-current assets	10,084,471	10,539,709	(455,238)	(4.3%)
Total Assets	11,635,087	12,442,452	(807,365)	(6.5%)
Current installments of long-term debt	357,785	405,295	(47,510)	(11.7%)
Deferred Income Vacation Club ST	47,410	40,786	6,624	16.2%
Other current liabilities	755,250	680,358	74,892	11.0%
Liabilities separated for sale	-	100,997	(100,997)	N/A
Total current liabilities	1,160,446	1,227,436	(66,990)	(5.5%)
Long-term debt	2,542,323	3,330,627	(788,304)	(23.7%)
Other non-current liabilities	1,110,720	1,026,981	83,739	8.2%
Total non-current liabilities	3,653,042	4,357,608	(704,566)	(16.2%)
Total Equity	6,821,599	6,857,408	(35,809)	(0.5%)
Total Liabilities and Equity	11,635,087	12,442,452	(807,365)	(6.5%)



Figures in thousands of Mexican pesos

Cash Flow Statement	Fourth Quarter				12 months ended December 31			
	2023	2022	Var.	% Var.	2023	2022	Var.	% Var.
Cash flow from operating activities								
Net income	5,226	(5,022)	10,248	NA	592,896	198,304	394,592	NA
Depreciation and amortization	76,455	74,911	1,544	2.1	307,314	281,203	26,111	9.3
Income taxes	8,469	90,097	(81,628)	(90.6)	123,907	147,445	(23,538)	(16.0)
Unrealized loss (gain) in foreign currency exchange	(113,054)	(137,209)	24,155	(17.6)	(363,474)	(173,517)	(189,957)	NA
Net interest expense	49,321	36,427	12,894	35.4	249,770	109,409	140,362	NA
Other financial costs	1,754	1,388	366	26.4	9,567	9,849	(282)	(2.9)
Minority interest	(974)	(1,091)	118	(10.8)	(5,970)	(3,615)	(2,355)	65.2
Income from Dividends of subsidiary	18,750	(5,000)	23,750	NA	-	(12,200)	12,200	NA
Profit from sale of Subsidiaries	3,223	-	3,223	NA	(310,331)	-	(310,331)	NA
Cash flow before working capital variations	49,172	54,502	(5,330)	(9.8)	603,680	556,879	46,801	8.4
Working Capital	87,637	54,171	33,466	61.8	124,135	84,166	39,970	47.5
Net operating cash flow	136,809	108,673	28,136	25.9	727,815	641,045	86,770	13.5
Non-recurring items	(55,008)	(78,706)	23,699	(30.1)	(135,781)	(70,066)	(65,715)	93.8
Cash flow net from non-recurring items	81,801	29,966	51,835	NA	592,034	570,979	21,056	3.7
Investment activities	60,214	(1,300,207)	1,360,422	NA	655,485	(1,875,240)	2,530,725	NA
Financing activities	(121,030)	941,828	(1,062,857)	NA	(1,419,907)	1,204,159	(2,624,066)	NA
Net (decrease) increase in cash and cash equivalents	20,986	(328,413)	349,399	NA	(172,388)	(100,103)	(72,285)	72.2
Cash and cash equivalents at the beginning of the period	250,849	790,890	(540,042)	(68.3)	444,223	564,723	(120,500)	(21.3)
Cash and cash equivalents at the end of the period	271,835	462,477	(190,642)	(41.2)	271,835	464,620	(192,785)	(41.5)
Cash of Assets separated for sale	-	(20,397)	20,397	NA	-	-	-	NA
Effects from cash value changes	-	2,143	(2,143)	NA	-	(20,397)	20,397	NA
Total Cash at the end of the period	271,835	444,223	(172,388)	(38.8)	271,835	444,223	(172,388)	(38.8)

Key Financial Highlights

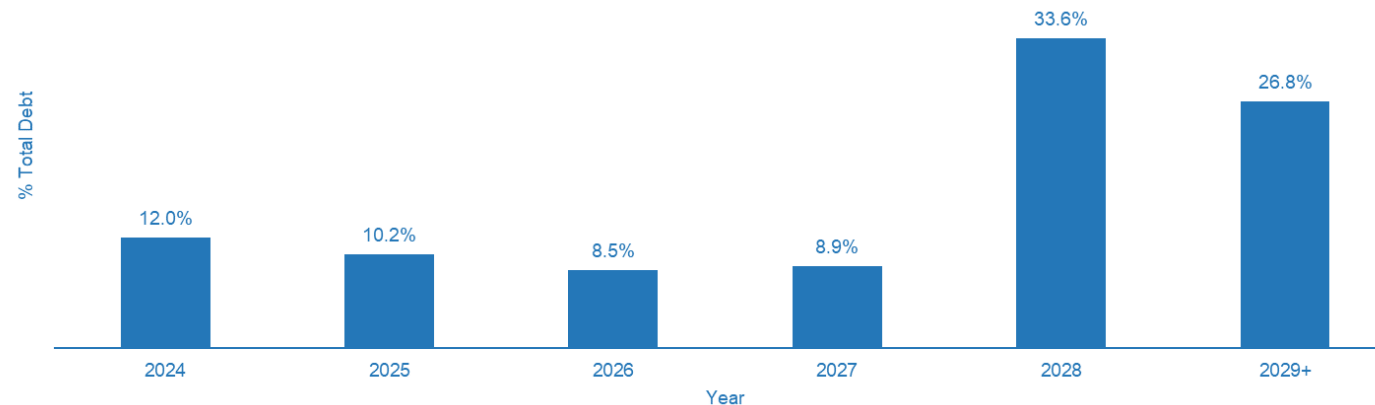
<i>Figures in thousands of Mexican pesos</i>	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	29,785	328,000	357,785
Long Term	662,600	1,879,723	2,542,323
Total	692,384	2,207,723	2,900,108
<i>% Total</i>	23.9%	76.1%	100.0%
<i>Average rate of financial liabilities</i>	14.52%	8.46%	9.90%
Cash and cash equivalents	190,954	80,880	271,834
Restricted cash	27,842	109,860	137,702
Cash and cash equivalents**	218,796	190,740	409,536
Net Debt	473,588	2,016,983	2,490,572

Net Debt / LTM EBITDA (as of December 31, 2023) 3.0x

*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, 2023



Currency Hedging Analysis

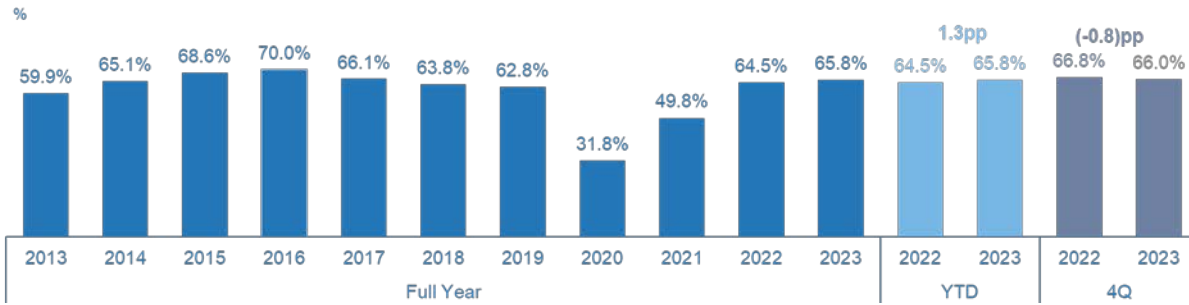
Figures in thousands of Mexican pesos

Currency Hedging Analysis	Fourth Quarter 2023			Full Year 2023		
	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	503,193	206,705	709,898	2,000,827	958,380	2,959,207
<i>% of Total Revenue</i>	70.9%	29.1%	100.0%	67.6%	32.4%	100.0%
(-) Total Costs and Expenses	549,909	56,111	606,020	2,179,865	246,949	2,426,814
(-) Non-recurring Expenses	47,950	-	47,950	77,145	-	77,145
Operating Income	(94,666)	150,594	55,928	(256,183)	711,431	455,248
(+) Depreciation	76,445	-	76,445	307,314	-	307,314
Operating Cash Flow	(18,221)	150,594	132,373	51,131	711,431	762,562
<i>% of Operating Cash Flow</i>	(13.8%)	113.8%	100.0%	6.7%	93.3%	100.0%
Interest	19,056	52,269	71,325	87,556	211,015	298,571
Principal	1,417	53,545	54,962	84,337	226,651	310,988
Total Debt Service	20,473	105,814	126,287	171,893	437,666	609,559
Interest Coverage Ratio 1	(1.0x)	2.9x	1.9x	0.6x	3.4x	2.6x
Debt Service Coverage Ratio 2	(0.9x)	1.4x	1.0x	0.3x	1.6x	1.3x

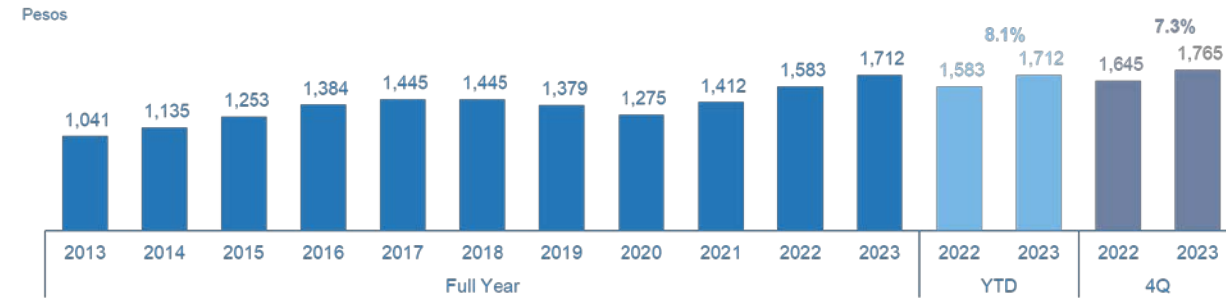
1) Operating Cash Flow / Interest; 2) Operating Cash Flow / Total Debt Service

Key Operational Metrics

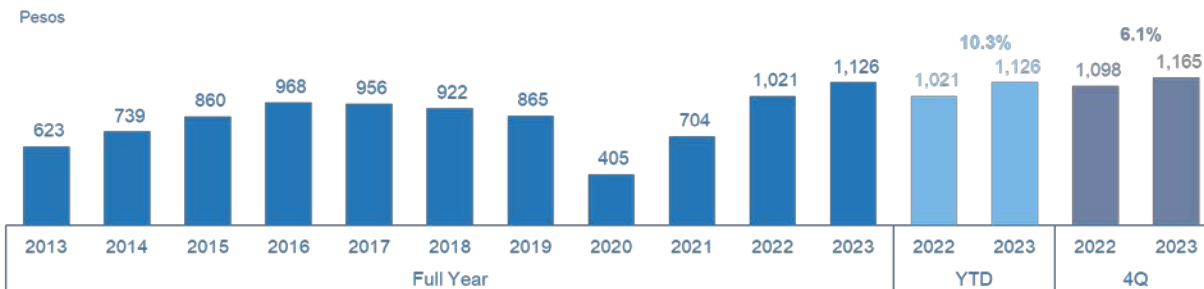
Occupancy (%)



ADR (\$)



RevPAR (\$)



Krystal Grand Puerto Vallarta

HOTEL Timeline

Grupo Chartwell joins Nexus Capital and Walton St. Capital for the creation of Grupo Hotelero Santa Fe



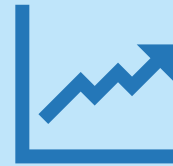
2010

The Company becomes public with an IPO in the Mexican Stock Exchange for Ps. 750 million under the ticker HOTEL.



2014

HOTEL executes a follow-on for Ps. 1,832 million, reaching a float of 46% and improving ADTV by 13x



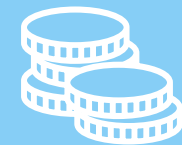
2016

HOTEL announces a capital increase of Ps. 500 million with the issuance of 125 million shares for current shareholders



2020

HOTEL announces a capital increase of Ps. 400 million with the issuance of 100 million shares for current shareholders



2022

Krystal Urban Guadalajara (use conversion)



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