

**RLH Properties ("RLH A"), the first public company specializing in high-end hotels in Mexico and the Caribbean, announces its financial results for the fourth quarter of 2024 and year 2024.**

**Mexico City.** - RLH Properties (BMV: RLH A), the first public company specializing in luxury and ultra-luxury hotels in Mexico, announces its financial results for the fourth quarter of 2024 and year 2024. Except where otherwise stated, all figures in the report were prepared in accordance with International Financial Reporting Standards ("IFRS") and expressed in nominal Mexican pesos.

**4Q 2024 and year 2024 Relevant Information.**

Consolidated P&L												
<i>Figures in thousands MXN \$ except otherwise indicated</i>												
	4Q 2024	%	4Q 2023	%	Var. y/y quarterly		2024	%	2023	%	Var. y/y	
<b>Total Revenues</b>	2,411,336	100%	2,054,658	100%	356,678	17%	7,750,739	100%	7,482,947	100%	267,792	4%
Hotel costs and expenses	(1,548,658)	-64%	(1,433,923)	-70%	(114,735)	8%	(5,456,126)	-70%	(5,373,462)	-72%	(82,664)	2%
Residential costs and expenses	(241,535)	-10%	(216,012)	-11%	(25,523)	12%	(565,516)	-7%	(643,348)	-9%	77,832	-12%
Indirect expenses	(2,160)	0%	(15,401)	-1%	13,241	-86%	(2,415)	0%	(20,318)	0%	17,903	-88%
<b>Gross Operating Profit (GOP)</b>	<b>618,983</b>	<b>26%</b>	<b>389,322</b>	<b>19%</b>	<b>229,661</b>	<b>59%</b>	<b>1,726,682</b>	<b>22%</b>	<b>1,445,819</b>	<b>19%</b>	<b>280,863</b>	<b>19%</b>
<i>Margin (%)</i>	<b>26%</b>		<b>19%</b>		<b>64%</b>		<b>22%</b>		<b>19%</b>		<b>105%</b>	
<b>EBITDA</b>	<b>467,014</b>	<b>19%</b>	<b>323,968</b>	<b>16%</b>	<b>143,046</b>	<b>44%</b>	<b>1,399,481</b>	<b>18%</b>	<b>1,178,452</b>	<b>16%</b>	<b>221,029</b>	<b>19%</b>
<i>Margin (%)</i>	<b>19%</b>		<b>16%</b>		<b>40%</b>		<b>18%</b>		<b>16%</b>		<b>83%</b>	

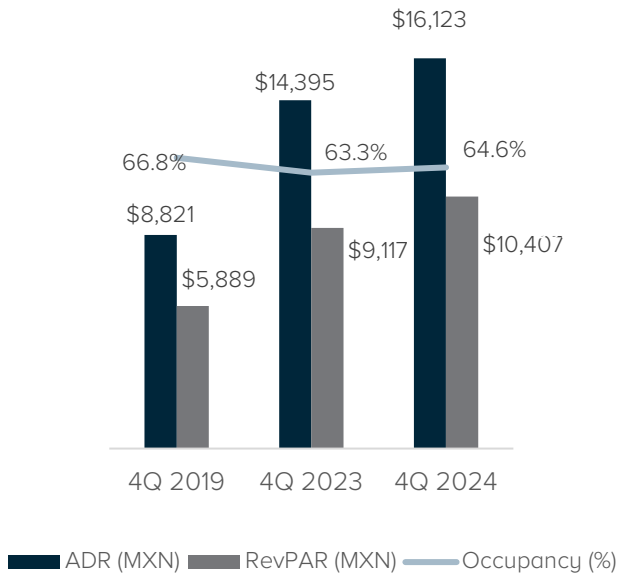
During the quarter, **total revenues** increased 17% compared to the same period of the previous year, driven mainly by 18% growth in hotel revenues and 9% growth in residential revenues.

On an annual basis, total revenues increased 4% compared to the previous year, driven by the increase in hotel revenues.

**Gross operating profit (GOP)** for the fourth quarter reached 619.0M, reflecting a 59% growth compared to the same period of the previous year. On a year-over-year basis, the 2024 result amounted to 1,726.7M, representing a 19% growth compared to the previous year, mainly attributed to the optimization of hotel administrative and operating expenses, which translated into a 2.97 p.p. increase in operating margin.

RLH's consolidated recurring **EBITDA**, after corporate expenses, increased 44% in the fourth quarter, compared to the same period of the previous year. For the full year, EBITDA was 19% higher than in the same period of the previous year. Despite the increase in revenues, EBITDA growth was driven mainly by the **implementation of optimization strategies in the expense structures** of all assets, strengthening the profitability of the portfolio.

Aggregated of Operating Assets  
4Q 2024 vs 4Q 2019 & 4Q 2023 (MXN)

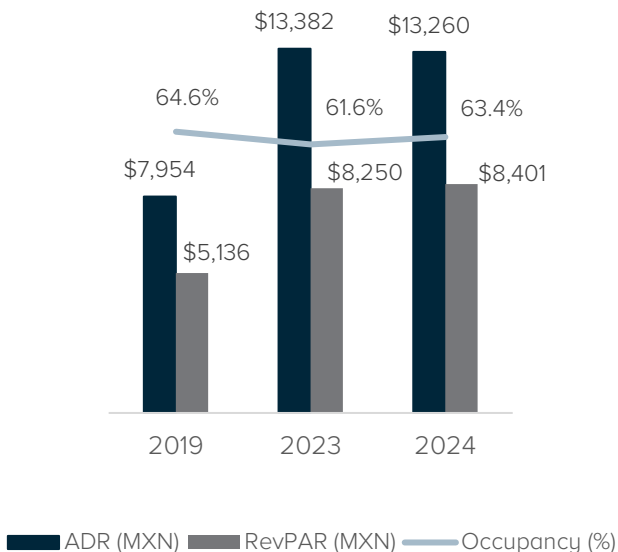


The portfolio's occupancy rate was **64.6%**, registering an **increase of 1.2 p.p.** compared to the same period of the previous year and a **decrease of 2.2 p.p.** compared to the same period in 2019.

The average rate for the portfolio was **16,123 (800 USD)**, which represented an **increase of 12.0%** over the previous year and an **increase of 82.8%** over 2019, in local currency. Meanwhile, the rate in U.S. dollars registered a **decrease of 3.3%** compared to the previous year and an **increase of 74.1%** compared to 2019.

The RevPAR of the portfolio was **10,407 (516 USD)**, which represented an **increase of 14.2%** over the previous year and an **increase of 76.7%** over 2019, in local currency. Meanwhile, RevPAR in U.S. dollars recorded a **decrease of 1.4%** over the previous year and an **increase of 68.3%** over 2019.

Aggregate Operating Assets 2024 vs.  
2019 and 2023 (MXN)



The portfolio's occupancy rate was **63.4%**, registering an **increase of 1.7 p.p.** compared to the same period of the previous year and a **decrease of 1.2 p.p.** compared to the same period in 2019.

The average rate for the portfolio was **13,260 (730 USD)**, which represented a **decrease of 0.9%** with respect to the previous year and an **increase of 66.7%** with respect to 2019, in local currency. Meanwhile, the rate in U.S. dollars recorded a **decrease of 2.6%** compared to the previous year and an **increase of 76.2%** compared to 2019.

The RevPAR of the portfolio was **8,401 (462 USD)**, which represented an **increase of 1.8%** over the previous year and an **increase of 63.6%** over 2019, in local currency. Meanwhile, RevPAR in U.S. dollars recorded an **increase of 0.1%** over the previous year and an **increase of 72.9%** over 2019.

## Hotel Assets Operating Statistics 4Q2024

Below are the key aggregate operating metrics<sup>1</sup> of the RLH Properties Hotel Assets portfolio for the fourth quarter of 2024:

Operational Indicators for the 4th Quarter, 2024							
Stabilized Assets and Other Assets							
Indicator	4Q 2019	4Q 2023	4Q 2024	% Var. 2024 vs. 2019	4Q	% Var. 2024 vs. 2023	4Q
ADR (USD)	\$486	\$750	\$727	49.6%		(3.0%)	
ADR (MXN)	\$9,329	\$13,035	\$14,656	57.1%		12.4%	
Occupancy (%)	69.1%	63.6%	64.4%	(4.7 pp)		0.8 pp	
<b>RevPAR (USD)</b>	<b>\$336</b>	<b>\$477</b>	<b>\$468</b>	<b>39.4%</b>		<b>(1.8%)</b>	
<b>RevPAR (MXN)</b>	<b>\$6,443</b>	<b>\$8,288</b>	<b>\$9,435</b>	<b>46.4%</b>		<b>13.8%</b>	
Total Revenues (USD '000)	\$49,670	\$90,387	\$90,617	82.4%		0.3%	
Total Revenues (MXN '000)	\$954,741	\$1,574,349	\$1,826,560	91.3%		16.0%	
EBITDA* (USD '000)	\$15,516	\$25,822	\$34,830	124.5%		34.9%	
EBITDA* (MXN '000)	\$297,742	\$447,606	\$702,051	135.8%		56.8%	
EBITDA* Net of FF&E Reserve (USD '000)	\$13,876	\$22,956	\$31,964	130.3%		39.2%	
EBITDA* Net of FF&E Reserve (MXN '000)	\$266,231	\$397,670	\$644,288	142.0%		62.0%	
<b>EBITDA Margin (%)</b>	<b>31.2%</b>	<b>28.4%</b>	<b>38.4%</b>	<b>7.3 bps</b>		<b>10.0 bps</b>	
<b>EBITDA Net of FF&amp;E Reserve Margin (%)</b>	<b>27.9%</b>	<b>25.3%</b>	<b>35.3%</b>	<b>7.4 bps</b>		<b>10.0 bps</b>	
Operating Assets							
Indicator	4Q 2019	4Q 2023	4Q 2024	% Var. 2024 vs. 2019	4Q	% Var. 2024 vs. 2023	4Q
ADR (USD)	\$459	\$827	\$800	74.1%		(3.3%)	
ADR (MXN)	\$8,821	\$14,395	\$16,123	82.8%		12.0%	
Occupancy (%)	66.8%	63.3%	64.6%	(2.2 pp)		1.2 pp	
<b>RevPAR (USD)</b>	<b>\$307</b>	<b>\$524</b>	<b>\$516</b>	<b>68.3%</b>		<b>(1.4%)</b>	
<b>RevPAR (MXN)</b>	<b>\$5,889</b>	<b>\$9,117</b>	<b>\$10,407</b>	<b>76.7%</b>		<b>14.2%</b>	
Total Revenues (USD '000)	\$55,734	\$108,153	\$110,226	97.8%		1.9%	
Total Revenues (MXN '000)	\$1,071,234	\$1,885,275	\$2,221,122	107.3%		17.8%	
EBITDA* (USD '000)	\$16,769	\$29,578	\$41,222	145.8%		39.4%	
EBITDA* (MXN '000)	\$321,697	\$513,085	\$830,947	158.3%		62.0%	
EBITDA* Net of FF&E Reserve (USD '000)	\$14,947	\$26,174	\$37,733	152.4%		44.2%	
EBITDA* Net of FF&E Reserve (MXN '000)	\$286,690	\$453,753	\$760,660	165.3%		67.6%	
<b>EBITDA Margin (%)</b>	<b>30.0%</b>	<b>27.2%</b>	<b>37.4%</b>	<b>7.4 bps</b>		<b>10.2 bps</b>	
<b>EBITDA Net of FF&amp;E Reserve Margin (%)</b>	<b>26.8%</b>	<b>24.1%</b>	<b>34.2%</b>	<b>7.5 bps</b>		<b>10.2 bps</b>	

\* Aggregated EBITDA (SoTP) of the operating assets, unaudited without adjustments due to financial consolidation.

<sup>1</sup> Aggregate operating hotel information is based on USALI (Uniform System of Accounts for the Hotel Industry), and includes the sum of hotel assets

### Occupancy Rate

The portfolio's occupancy rate was **64.6%**, registering an **increase of 1.2 p.p.** compared to the same period of the previous year and a **decrease of 2.2 p.p.** compared to the same period in 2019.

During the quarter, **Mexico's tourism sector** showed resilience despite a challenging macroeconomic environment, marked by **a global slowdown and a moderation in traveler spending**. These factors increased competition among destinations, driving strategies focused on capturing volume.

Simultaneously, weather events such as **Hurricane Milton** temporarily impacted certain regions, **especially the Mexican Caribbean**, affecting the volume of reservations in **destinations such as Mayakoba**. Despite the challenges, the combination of effective commercial strategies and sustained demand allowed us to **mitigate the adverse effects**, which contributed to maintaining a **positive trend in the portfolio's occupancy**.

In particular, **the One&Only Mandarin and Andaz Mayakoba hotels** represented the largest increases in occupancy within the portfolio compared to the same period of the previous year, driven by the implementation of rate strategies focused on strengthening demand in a highly competitive market. **The Banyan Tree Mayakoba hotel** stood out by leading its competitive set in terms of occupancy during the quarter.

### Average Rate

The average rate for the portfolio was **16,123 (800 USD)**, which represented an **increase of 12.0%** over the previous year and an **increase of 82.8%** over 2019, in local currency. On the other hand, the rate in U.S. dollars registered a **decrease of 3.3%** compared to the previous year and an **increase of 74.1%** compared to 2019.

During the period, the portfolio's assets implemented rate strategies to generate volume in response to the contraction in demand that impacted the country's main beach destinations. As for the increase in rates in local currency, this is due to the fact that, in the fourth quarter of 2024, **the Mexican peso experienced a 14.1% depreciation** compared to the same period of the previous year, going from an **average of 17.58 MXN/USD** in the fourth quarter of 2023 to **20.07 MXN/USD** in the same period of 2024.

In terms of performance, **the Four Seasons Mexico City hotel** stood out for registering the largest increase in rates within the portfolio compared to the same period of the previous year, despite being a stabilized asset. **The Fairmont Mayakoba hotel** strengthened its position within the portfolio and in its competitive set, reaching the highest rate level in the segment during the quarter and consolidating its **stabilization process after its renovation**.

### RevPar

RevPAR was **10,407 (516 USD)**, which represented an **increase of 14.2%** over the previous year and an **increase of 76.7%** over 2019, in local currency. Meanwhile, RevPAR in U.S. dollars recorded a **decrease of 1.4%** over the previous year and an **increase of 68.3%** over 2019.

The **decrease in RevPAR** at the portfolio level is closely linked to the **increase in supply** in the main destinations where its assets operate and, as mentioned above, with weather events that impacted the

Mexican Caribbean. However, **the commercial strategies implemented were able to mitigate this impact**, maintaining a healthy RevPAR level in the portfolio.

In terms of performance, **the Four Seasons Mexico City and Fairmont Mayakoba hotels** stood out for their ability to **capture demand** and achieve significant growth in rates, which allowed them to lead their competitive set during the quarter. In addition, **One&Only Mandarin** stood out for the positive results obtained through the successful implementation of its commercial strategy, positioning itself as the third asset with the highest RevPar growth within the portfolio, compared to the same period of the previous year.

## **EBITDA**

**EBITDA recorded positive results in both currencies** during the quarter, representing an **increase of 62.0% in Mexican pesos and 39.4% in U.S. dollars** compared to the same period of the previous year, and significantly surpassing the results observed in the pre-pandemic stage.

In context, although the portfolio's total revenues **increased 17.8%** in local currency and **1.9%** in U.S. dollars compared to the same period of the previous year, the substantial increase in EBITDA is attributable to the implementation **of strategies to optimize the expense structure** of all assets, which allowed us to maximize profitability margins on that scale.

While most of the portfolio's assets had a solid performance during the fourth quarter of 2024, **Four Seasons Mexico City and Rosewood Mayakoba**, which, being stabilized assets, accounted **for 45.2% of the portfolio's EBITDA in the quarter**, are particularly noteworthy. On the other hand, **Fairmont Mayakoba and One&Only Mandarin** recorded the largest increases within the portfolio compared to the same period of the previous year, highlighting the excellent operating management of both.

## Hotel Assets Operating Statistics 2024

Below are the key aggregate operating metrics<sup>2</sup> of the 2024 RLH Properties Hotel Assets portfolio:

Operational Indicators 2024					
Stabilized Assets and Other Assets					
Indicator	2019	2023	2024	% Var. 2024 vs. 2019	% Var. 2024 vs. 2023
ADR (USD)	\$433	\$684	\$666	54.0%	(2.6%)
ADR (MXN)	\$8,307	\$12,203	\$12,107	45.7%	(0.8%)
Occupancy (%)	68.0%	62.0%	63.3%	(4.7 pp)	1.4 pp
<b>RevPAR (USD)</b>	<b>\$294</b>	<b>\$424</b>	<b>\$422</b>	<b>43.4%</b>	<b>(0.5%)</b>
<b>RevPAR (MXN)</b>	<b>\$5,651</b>	<b>\$7,561</b>	<b>\$7,666</b>	<b>35.6%</b>	<b>1.4%</b>
Total Revenues (USD '000)	\$176,414	\$327,618	\$335,717	90.3%	2.5%
Total Revenues (MXN '000)	\$3,389,542	\$5,842,197	\$6,094,566	79.8%	4.3%
EBITDA* (USD '000)	\$47,710	\$87,099	\$95,763	100.7%	9.9%
EBITDA* (MXN '000)	\$913,665	\$1,572,073	\$1,736,034	90.0%	10.4%
EBITDA* Net of FF&E Reserve (USD '000)	\$41,833	\$76,628	\$85,015	103.2%	10.9%
EBITDA* Net of FF&E Reserve (MXN '000)	\$800,759	\$1,385,281	\$1,541,102	92.5%	11.2%
<b>EBITDA Margin (%)</b>	<b>27.0%</b>	<b>26.9%</b>	<b>28.5%</b>	<b>1.5 bps</b>	<b>1.6 bps</b>
<b>EBITDA Net of FF&amp;E Reserve Margin (%)</b>	<b>23.6%</b>	<b>23.7%</b>	<b>25.3%</b>	<b>1.7 bps</b>	<b>1.6 bps</b>
Operating Assets					
Indicator	2019	2023	2024	% Var. 2024 vs. 2019	% Var. 2024 vs. 2023
ADR (USD)	\$414	\$750	\$730	76.2%	(2.6%)
ADR (MXN)	\$7,954	\$13,382	\$13,260	66.7%	(0.9%)
Occupancy (%)	64.6%	61.6%	63.4%	(1.2 pp)	1.7 pp
<b>RevPAR (USD)</b>	<b>\$267</b>	<b>\$462</b>	<b>\$462</b>	<b>72.9%</b>	<b>0.1%</b>
<b>RevPAR (MXN)</b>	<b>\$5,136</b>	<b>\$8,250</b>	<b>\$8,401</b>	<b>63.6%</b>	<b>1.8%</b>
Total Revenues (USD '000)	\$197,411	\$386,874	\$404,215	104.8%	4.5%
Total Revenues (MXN '000)	\$3,792,536	\$6,902,023	\$7,339,667	93.5%	6.3%
EBITDA* (USD '000)	\$50,006	\$95,797	\$112,531	125.0%	17.5%
EBITDA* (MXN '000)	\$957,157	\$1,731,624	\$2,040,813	113.2%	17.9%
EBITDA* Net of FF&E Reserve (USD '000)	\$43,499	\$83,767	\$99,651	129.1%	19.0%
EBITDA* Net of FF&E Reserve (MXN '000)	\$832,161	\$1,516,975	\$1,807,106	117.2%	19.1%
<b>EBITDA Margin (%)</b>	<b>25.2%</b>	<b>25.1%</b>	<b>27.8%</b>	<b>2.6 bps</b>	<b>2.7 bps</b>
<b>EBITDA Net of FF&amp;E Reserve Margin (%)</b>	<b>21.9%</b>	<b>22.0%</b>	<b>24.6%</b>	<b>2.7 bps</b>	<b>2.6 bps</b>

\* Aggregated EBITDA (SoTP) of the operating assets, unaudited without adjustments due to financial consolidation.

<sup>2</sup> Aggregate operating hotel information is based on USALI (Uniform System of Accounts for the Hotel Industry), and includes the sum of hotel assets

## Occupancy Rate

The portfolio's occupancy rate was **63.4%**, registering an increase of **1.7 p.p.** compared to the same period of the previous year and a **decrease of 1.2 p.p.** compared to the same period in 2019.

Mexico continues to consolidate its position as one of the most attractive destinations worldwide, driven by the constant **influx of international tourists to its main destinations**. According to the latest report published by the **World Tourism Organization (UNWTO)**, Mexico **ranks sixth** in the world in terms of international tourist arrivals. This positive trend has been reinforced by **the post-pandemic recovery**, which has been a key factor in the sustained growth of the sector, supported by the diversification of the tourism offer, the expansion of the luxury segment and the strengthening of air connectivity

However, tourism in the country faced several challenges in 2024, such as the **global economic slowdown** and the impacts of climatic events, such as **hurricanes Beryl and Milton that affected the Caribbean area**, which required the implementation of innovative strategies to maintain the competitiveness and dynamism of the industry.

In this context, the portfolio's assets performed favorably compared to the previous year. **The Banyan Tree Mayakoba hotel** stood out by leading its competitive set throughout the year in terms of occupancy. **The Four Seasons Mexico City hotel** continued to consolidate its position within the portfolio, despite being a stabilized asset. Finally, **the Fairmont Mayakoba and One&Only Mandarin hotels** recorded the largest increases in occupancy in the portfolio compared to the same period of the previous year

## Average Rate

The average rate for the portfolio was **13,260 (730 USD)**, which represented a **decrease of 0.9%** with respect to the previous year and an **increase of 66.7%** with respect to 2019, in local currency. Meanwhile, the rate in U.S. dollars recorded a **decrease of 2.6%** compared to the previous year and an **increase of 76.2%** compared to 2019.

During the year, a tariff adjustment strategy was implemented with the objective of capturing volume in the portfolio's assets, aligned with the goal of reaching RevPAR. This measure was a response to the slowdown in market demand and the increase in competitive supply in the segments in which the portfolio's assets have a presence.

That said, the portfolio's average rate experienced a negative impact in both currencies during 2024 compared to the previous year. **A 3.0% depreciation of the Mexican peso** was observed, going from **an average of 17.76 MXN/USD** in 2023 to **18.30 MXN/USD** in 2024. Compared to 2019, an **appreciation of 4.98%** was observed, going from an **average of 19.26 MXN/USD** in 2019 to **18.30 MXN/USD** in 2024.

In terms of performance, **the Four Seasons Mexico City**, which reported the highest increase in the portfolio's average rate, and **Fairmont Mayakoba**, which continues to consolidate its position with the highest rate level in its competitive set, stood out.

## RevPar

RevPAR was **8,401 (462 USD)**, which represented an **increase of 1.8%** over the previous year and an **increase of 63.6%** over 2019, in local currency. Meanwhile, RevPAR in U.S. dollars recorded an increase of 0.1% over the previous year and an increase of 72.9% over 2019.

The stability of RevPAR compared to the previous year is directly linked to the effective **mitigation of the negative impact** experienced by some assets in the portfolio, thanks to the pricing strategy implemented at the beginning of the year.

In particular, **the Four Seasons Mexico City and Fairmont Mayakoba hotels** stood out by leading RevPAR in their respective competitive sets, achieving significant increases in both volume capture and sustained growth in their rates within the markets in which they operate. For its part, **the One&Only Mandarin hotel** experienced the positive effects derived from the commercial strategy implemented, which has not only strengthened its presence in the destination, but has also allowed for a notable positioning in the market.

## EBITDA

EBITDA recorded **positive results in both currencies** compared to the previous year, representing an **increase of 17.9%** in Mexican pesos and **17.5%** in U.S. dollars. Compared to 2019, the **increase was 113.2%** in Mexican pesos and **125.0%** in U.S. dollars

Despite the **increase in the portfolio's total revenues** in both Mexican pesos and U.S. dollars of **6.3% and 4.5%, respectively**, compared to the previous year, the **expense structure optimization strategy** implemented during 2024 was fundamental to improve the portfolio's profitability at the observed level.

This initiative allowed us to **reduce departmental expenses by 1.3%** compared to the previous year, despite the **negative impact of the 13.2% increase at Fairmont Mayakoba**, while fixed expenses remained stable, attributed to **the increase in revenues**. The expense control strategy helped mitigate the effects of the slowdown in demand and, combined with commercial initiatives, supported EBITDA growth, resulting in an outperformance over the previous year.

In this context, it is important to highlight the performance of the **Four Seasons Mexico City and Rosewood Mayakoba hotels**, which, despite being stabilized assets, continue to show favorable results in terms of profitability within the portfolio. **One&Only Mandarin** has experienced **the largest increase in EBITDA** within the portfolio compared to the previous year, **with a 9.5 percentage point increase in its margin**.

Finally, **El Camaleón Mayakoba** recorded an **increase of 67.0%** compared to the previous year, driven by an **effective strategy to attract external clients**, which contributed to the growth of the segment and reinforced the resort's value proposition.



**Information related to Residential Business**

The following are the main commercial indicators for RLH's Residential Business<sup>3</sup> as of the fourth quarter of 2024:

Component	Total Inventory	Sales 2024	Sales held as of December 31, 2024	Inventory on hand	Sale and Purchase Agreements Signed in 2024
<b>Residences</b>	<b>329</b>	<b>22</b>	<b>256</b>	<b>73</b>	<b>14</b>
<b>Mayakoba</b>	<b>290</b>	<b>17</b>	<b>231</b>	<b>59</b>	<b>13</b>
Rosewood Residences	33	-	31	2	5
Fairmont Heritage Place (FO) <sup>(a)</sup>	53	1	39	14	6
Fairmont Heritage Place (FC) <sup>(b)</sup>	204	16	161	43	2
<b>Mandarin</b>	<b>39</b>	<b>5</b>	<b>25</b>	<b>14</b>	<b>1</b>
Mandarina Private Homes O&O <sup>(c)</sup>	39	5	25	14	1

- (a) FO refers to units that are marketed as "Full Ownership".
- (b) FC means units that are marketed as "Fractions".
- (c) The units of the lots that are active are reported.

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<sup>3</sup> In accordance with International Financial Reporting Standards, income from the sale of residences is recognized at the time control of the property is transferred, i.e., at the time of the deed to the property.

## Fourth quarter 2024 results

### Total Revenues

During the quarter, total revenues showed an increase of 17% compared to the same period last year, mainly due to the strengthening of the dollar against the peso by an average of 14% and the good performance of the hotels, mainly the Fairmont Mayakoba Hotel, the One&Only Mandarin Hotel, the Rosewood Mayakoba Hotel and the Four Seasons Mexico City Hotel.

RLH Properties' total revenues for the quarter amounted to \$2,411.3M:

- 1,309.6M in revenues from room rentals (54% of revenues).
- 575.9M in revenues from food and beverage (24% of revenues).
- 323.7M in revenues from other hotel revenues (14% of revenues).
- 202.1M in revenues from income from residential sales (8% of revenues).

During the quarter, other non-recurring income amounted to \$30.2M.

### Costs and expenses

During this quarter, RLH Properties' costs and overhead expenses were \$1,792.4M:

- 351.7M from room expenses (20% of costs and overhead).
- 326.2M from food and beverage costs and expenses (18% of costs and overhead).
- 318.1M from administrative and operating expenses (18% of costs and overhead).
- 269.5M from IT and telecommunications, marketing and maintenance expenses (of costs and overhead).
- 224.2M from the sale of residences costs (12% of costs and overhead).
- 156.0M from operating fees, insurance and property expenses (9% of costs and overhead).
- 146.7M from other departmental expenses and basic services (8% of costs and overhead).

Costs and overheads showed an 8% increase compared to the same period in 2023.

### EBITDA

Hotel EBITDA for the quarter reached 669.9M, registering an increase of 51% compared to the same period of 2023, while total EBITDA of 467M, registering an increase in profit of 44% compared to the same period of 2023 mainly due to the strengthening of the dollar against the peso of 14% compared to the average exchange rate of the same quarter of the previous year and the good performance of the hotels.

### Corporate expenses

During the quarter, recurring corporate expenses showed a 100% increase compared to the same period of 2023, mainly due to personnel expenses corresponding to the provision of the incentive plan and new hires.

**Comprehensive financing result**

During the quarter, the financial debt and the foreign exchange loss generated a financial cost in terms of 433.3M.

During the quarter, net financing cost increased to \$229.4M and is broken down as follows:

**Comprehensive financing result**

*Figures in thousands MXN \$ except where otherwise indicated*

	<u>4Q 2024</u>	<u>4Q 2023</u>	<u>Var. y/y</u>
<b>Financing Costs</b>			
Interest and financial costs	(233,315)	(138,236)	(95,079)
Foreign exchange loss	(199,952)	(239,365)	39,413
Financial cost	(433,267)	(377,601)	(55,666)
Interest earned	36,301	57,472	(21,171)
Exchange profit	167,590	261,610	(94,020)
<b>Financing costs</b>	<b>(229,376)</b>	<b>(58,519)</b>	<b>(170,857)</b>

**Net income for the period**

During the quarter, net income was 12.5M, an increase of 128% compared to the same quarter of the previous year, mainly due to the strengthening of the dollar against the peso, the good performance of the portfolio and a significant reduction in the tax burden, derived from the increase in financial costs resulting in a higher deductibility for net exchange loss and interest from refinanced bank loans.

## 2024 annual Results

### Total Revenues

During 2024, total revenues showed a 4% increase compared to last year, mainly due to the strengthening of the dollar against the peso by an average of 3% and the good performance of the hotels, mainly the Fairmont Mayakoba Hotel, the One&Only Mandarin Hotel, the Rosewood Mayakoba Hotel and the Four Seasons Mexico City Hotel.

The 18% decrease in residential revenues is due to the closing of residential projects in Mayakoba and the slowdown in new residential projects.

RLH Properties' total revenues for the year amounted to \$7,750.7M:

- 4,085.3M in revenues from room rentals and residences (53% of revenues).
- 2,150.2M in revenues from food and beverage (28% of revenues).
- 1,059.4M in revenues from other hotel revenues (13% of revenues).
- 455.8M in revenues from income from residential sales (6% of revenues).

During the year, other non-recurring income amounted to 88M.

### Costs and expenses

During the year, RLH Properties' costs and overhead were \$6,024.1M:

- 1,242.5M from food and beverage costs and expenses (21% of costs and overhead).
- 1,133.9M from room expenses (19% of costs and overhead).
- 974.8M from IT and telecommunications, marketing and maintenance expenses (16% of costs and overhead).
- 925.4M from administrative and operating expenses (16% of costs and overhead).
- 677.6M from other departmental expenses and basic services (11% of costs and overhead).
- 560.9M from operating fees, insurance and property expenses (9% of costs and overhead).
- 509M from the sale of residences costs (8% of costs and overhead).

Costs and overhead showed a decrease of 0.2% compared to 2023.

### EBITDA

Hotel EBITDA for the period reached 1,857.7M, registering an increase of 21% compared to the same period in 2023, while total EBITDA reached 1,399.5M, registering an increase of 19% compared to the same period in 2023; the increase in EBITDA is mainly attributed to the excellent performance of hotel assets and the strengthening of the dollar against the peso by an average of 3%.

### Corporate expenses

During the year, recurring corporate expenses showed a 40% increase compared to the same period of 2023, mainly due to personnel expenses corresponding to the provision of the incentive plan and new hires.

### Comprehensive financing result

During the year, the financial debt and the exchange loss generated a financial cost in results of 1,512.4M.

During 2024, the net financing cost increased to \$590.3M and is broken down as follows:

#### Comprehensive financing result

*Figures in thousands MXN \$ except where otherwise indicated*

	2024	2023	Var. y/y
<b>Financing Costs</b>			
Interest and financial costs	(755,290)	(482,744)	(272,546)
Foreign exchange loss	(757,108)	(753,628)	(3,480)
Financial cost	(1,512,398)	(1,236,372)	(276,026)
Interest earned	346,074	204,538	141,536
Exchange profit	576,017	659,033	(83,016)
<b>Financing costs</b>	<b>(590,307)</b>	<b>(372,801)</b>	<b>(217,506)</b>

### Net income for the period

During the year, net income was 567.8M, an increase of 465% compared to the previous year, mainly due to the good performance of hotel assets and deferred tax benefits derived from the activation of tax losses generated by strategies implemented during the period and the significant reduction of the tax burden by 80% as a result of a higher deductibility of net exchange loss and interest from refinanced bank loans.

### Other income

During the year, other comprehensive income represented 553.1M, mainly due to the positive net valuation of foreign currency assets for 562.9M derived from the strengthening of the dollar against the peso, the positive result of the revaluation of financial instruments for 86.5M and labor obligations for 2M; offset by the cancellation of financial instruments for 98.3M derived from the refinancing.

**Deferred tax benefits**

The 438.3M benefit in 2024 corresponds mainly to the increase in advances received from customers, activation of tax losses generated by the increase in interest deductions and negative exchange rate fluctuations during the period.

**Cash flow**

Net cash flow as of December 31, 2024 from operating activities was 2,172.9M, mainly due to EBITDA of 1,399.5M, negative working capital of 59.6M and non-cash generating items of 833M. Net cash flow from investing activities was negative 4,371.6M, due to CAPEX and intangible investments of 2,933.7M, business acquisition of 1,299.8M and acquisition of minority interest of 321.7M; offset by 183.7M of interest collected. Net cash flow from financing activities was positive for 5,017.7M, due to the obtaining of bank loans for 9,715.6M, income from the termination of hedges in financial instruments for 159.7M and the capital increase of the non-controlling interest for 10.4M; offset by the payment of amortizations of bank loans for 4,068.1M, interest paid for 733.8M and the payment of leases for 66.1M.

**Financial Situation****Cash and Liquidity**

As of December 31, 2024 the RLH position of cash and cash equivalents is 5,318.2M, showing an increase of 2,866.2M with respect to December 31, 2023 mainly originated by obtaining bank loans for 9,715.6M, cash flow generated by operating activities for 2,172.9M, interest collected for 183.7M, income from the termination of hedging of financial instruments of 159.7M, cash from business acquisition of 47.2M and capital increase of non-controlling interest of 10.4M; offset by principal and interest payments of 4,801.9M, investment in CAPEX and intangibles of 2,933.7M, business acquisition of 1,299.8M, acquisition of minority interest of 321.7M and lease payments of 66.1M.

**Accounts Receivable**

As of December 31, 2024 show an increase of 561.5M with respect to December 31, 2023, derived from the value added tax to be recovered of 494.4M, mainly due to the acquisition of the Park Hyatt Los Cabos Hotel for 487.4M, the cancellation of the accounts receivable reserve for 60.2M, the increase in clients and accounts receivable from related parties for 21M, mainly for condominium fees; offset by the application of ISR, VAT and other taxes for 8.7M and the decrease in other accounts receivable for 5.4M.

**Real estate inventories**

As of December 31, 2024, short-term real estate inventories show a balance of 1,659.4M and are comprised of land under development for 605.1M and work in progress for 1,054.3M, these present a net increase of 119.9M with respect to December 31, 2023 mainly due to the progress of residences

under construction. Long-term real estate inventories correspond to land to be developed for 1,014.1M, showing a decrease of 101.6M with respect to December 31, 2023, mainly the transfer of land and infrastructure to fixed assets for the development of the Mandarin golf course.

**Fixed assets, goodwill and intangible assets**

As of December 31, 2024, fixed assets had a net increase of 8,419.7M with respect to December 31, 2023, mainly due to the acquisition of the Park Hyatt Hotel, Los Cabos for 3,950.2M, investments in construction in progress and fixed asset additions for 2,843.7M, the translation effect as a result of the strengthening of the dollar against the peso with respect to the valuation of fixed assets in foreign currency for 2,116.6M and for the transfer of land for development for 70.6M; offset by depreciation for 540.1M and write-offs for 21.4M.

As of December 31, 2024, intangible and other assets had a net increase of 81M with respect to December 31, 2023, mainly due to additions of 89.6M, the translation effect derived from the strengthening of the dollar against the peso for 58.6M and the acquisition of the Park Hyatt Hotel, Los Cabos for 24.8M; offset by amortization for the period for 89M and write-offs of intangible assets for 2.8M.

Goodwill of 429.4M shows an increase of 291M, mainly due to the acquisition of the Park Hyatt Hotel, Los Cabos for 272.7M and the translation effect derived from the strengthening of the dollar against the peso of 18.3M.

**Customer advances**

As of December 31, 2024, total customer advances amounted to \$2,025.1M, comprised of \$1,089.8M of deposits received from residential pledge agreements and \$935.3M of advances from hotel customers.

The increase of 186.9M over December 31, 2023, is mainly in residential advances received of 563.2M and hotel advances of 134.7M, due to the year-end season; offset by the application of residential sales of 511M and the strengthening of the dollar against the peso by 20%.

**Total bank debt**

As of December 31, 2024, the total debt of RLH is 15,540.4M showing an increase of 9,666.1M compared to the balance as of December 31, 2023, such increase is mainly due to the obtaining of credit for 9,715.6M, the acquisition of the Park Hyatt Hotel, Los Cabos for 2,297.8M, .6M, the acquisition of the Park Hyatt Hotel, Los Cabos for 2,297.8M, the negative exchange fluctuation for 1,727.3M and

cancellation of amortized refinancing costs for 115.1M; offset by the payment of loans for 4,068.1M and unamortized costs for 121.7M.

As of December 31, 2024, 100% of the Company's total debt is denominated in U.S. dollars, with a weighted average financial cost of 6.71%. Additionally, debt maturities are long-term.

The following table presents the detail of the debt position:

Component	4Q2024	Currency	Interest rate	Expiration
<i>Figures in thousands of USD\$ except where otherwise indicated.</i>				
Four Seasons Mexico City	99,500	USD	2.70%+ SOFR	2029
Fairmont Mayakoba	103,425	USD	2.50%+ SOFR	2029
Rosewood Mayakoba	136,423	USD	2.50%+ SOFR	2029
Banyan Tree Mayakoba	134,453	USD	2.50%+ SOFR	2029
Andaz Mayakoba	48,788	USD	3.00%+ SOFR	2032
One&Only Mandarin	70,541	USD	2.97%+ SOFR	2029
RLH Properties	53,250	USD	2.75%+ SOFR	2026
Koen Properties	130,000	USD	3.35%+ SOFR	2031
<b>Total debt position (1)</b>	<b>15,735,903</b>			

(1) Banxico's USD applied T.C. at the end of 4Q2024

### Derivative financial instruments

As of December 31, 2024, the financial instruments held by RLH to hedge the interest rate risk of its bank loans and which are presented at fair value, show a decrease due to the refinancing of the debt, causing the settlement of \$159.7M and the contracting of new CAPS and SWAPS financial instruments. The valuation of the new instruments reflects a positive amount of 130.7M and an exchange effect of 2.6M, which were recorded in other comprehensive income. These products, with maturities until 2026, were cashed at the time of closing the operations and have the following characteristics:

Company	Notional Pesos	Date of Agreement	Expiration	Fixed rate	Variable rate	Fair value at	
					December 31, 2024	December 31, 2024	December 31, 2023
Four Seasons Mexico City	1,010,881	30-Sep-24	31-Jul-26	3.28%	4.33%	\$27,498	\$15,517
Rosewood Mayakoba	1,393,053	30-Sep-24	31-Jul-26	3.28%	4.33%	\$37,162	\$16,960
Banyan Tree Mayakoba	1,372,937	30-Sep-24	31-Jul-26	3.28%	4.33%	\$36,626	\$30,259
Fairmont Mayakoba	1,056,105	30-Sep-24	31-Jul-26	3.28%	4.33%	\$28,173	\$86,214
One&Only Mandarin	1,085,481	16-Jun-22	30-Jun-26	3.46%	4.33%	\$9,201	\$9,037
<b>Active SWAPS financial instruments</b>						<b>\$138,660</b>	<b>\$157,987</b>



Company	Notional Pesos	Date of Agreement	Expiration	Fixed rate	Coverage rate	Fair value at	
						December 31, 2024	December 31, 2023
Four Seasons Mexico City	1,010,881	25-Nov-24	31-Jul-29	8.50%	4.33%	\$804	-
Rosewood Mayakoba	1,393,053	25-Nov-24	31-Jul-29	8.50%	4.33%	\$1,061	-
Banyan Tree Mayakoba	1,372,937	25-Nov-24	31-Jul-29	8.50%	4.33%	\$1,046	-
Fairmont Mayakoba	1,056,105	05-Nov-83	25-Nov-24	8.50%	4.33%	\$783	-
<b>Financial instruments CAPS assets</b>						<b>\$3,694</b>	<b>-</b>
<b>Financial Instruments Total</b>						<b>\$142,354</b>	<b>\$157,987</b>

### Stockholders' equity

The increase in stockholders' equity of 809.5M is mainly due to the net income for the period of 567.8M, the positive net valuation of foreign currency assets of 562.9M derived from the strengthening of the dollar against the peso, the positive result of the revaluation of financial instruments of 86.5M and of labor obligations of 2M, the capital increase of the non-controlling interest of 10.4M; offset by the acquisition of the minority interest of 321.8M and the cancellation of financial instruments of 98.3M.

### Corporate Governance

On February 26, 2024, the Board of Directors of RLH held a meeting to approve the Financial Statements as of December 31, 2024, which were unanimously approved.

## Annexes

### Portfolio:

As of December 31, 2024, RLH has **11 business components in the luxury and ultra-luxury segment** totaling **approx. 1,556 hotel rooms** (1,253 in operation and approx. 303 under development), **approx. 233 full ownership residences and 204 fractional units** both with associated hotel brands, and **1 18-hole golf course**:

- **Operating Assets** (6 hotels with 1,253 rooms and 1 18-hole golf course):
  - **Stabilized Assets** (5 hotels, 1,148 rooms) Four Seasons Mexico City hotel (240 rooms), Rosewood Mayakoba hotel (129 rooms), Banyan Tree Mayakoba hotel (164 rooms), Fairmont Mayakoba hotel (401 rooms) and the Andaz Mayakoba hotel (214 rooms).
  - **Ramp up Assets** 1 hotel, 105 rooms): One&Only Mandarin hotel. This hotel started operations in November 2020 and is currently in the stabilization phase.
  - **Other Assets** (1 18-hole golf course): The El Camaleón golf course was designed by famed Australian golfer Greg Norman and is the first to host a PGA tournament outside the United States and Canada
- **Assets under Development** (1 hotel with approx. 140 rooms, 1 hotel with approx. 163 rooms, 233 full ownership residences and 204 fractional units both with hotel brand):
  - **Rosewood Mandarin Hotel** (approx. 140 rooms): The Rosewood Mandarin hotel is currently under construction.
  - **Park Hyatt Los Cabos Hotel** (approx. 163 rooms): The Park Hyatt Los Cabos hotel is currently under construction.
  - **Residences in Mandarin with One&Only and Rosewood brands** (up to 147 residences): The One&Only Mandarin residences are in the marketing and construction stage. Rosewood Mandarin residences will be developed in the future as the Rosewood Mandarin hotel progresses.
  - **Fairmont and Rosewood branded residences at Mayakoba:** Fairmont Heritage Place considers an inventory of approximately 53 full ownership residences and 204 fractional units. Rosewood Residences considers an inventory of 33 full ownership residences.

## Reconciliation between Operating Results and Consolidated Income Statements

The main variations between the Consolidated Income Statement and the Aggregate Operating/Hotel Results are shown below:

The Consolidated Income Statement shows EBITDA before corporate expenses plus other income, compared to aggregate hotel Operating EBITDA.

MXN million		
<b>Hotel EBITDA 4Q2024</b>		<b>2,087</b>
Corporate Expenses	} <b>MXN (688M)</b>	(338.7)
Residential Business Results		(130.0)
IFRS adjustments		(176.4)
Fork Management		(10.5)
Acquisition Park Hyatt		(32.4)
<b>Consolidated Statement of Income 4Q2024</b>		<b>1,399</b>

The net difference of MXN (\$668M) arises mainly from:

- i. The owner's income/(expenses) MXN (\$ 338.7M) is not recorded in the EBITDA of the hotels but is recorded in the consolidated statement of income. In particular, items such as extraordinary OPEX of assets, consulting, legal expenses, tax recovery, among others, are distinguished.
- ii. MXN (\$130.0M) from the results of the Residences: Rosewood Residences and Mandarin Private Homes.
- iii. IFRS adjustments, foreign exchange effects and interest generated by the operation of the hotels, as well as IFRS compliance, are reflected in the comprehensive financing result in the amount of MXN (\$176.4M).
- iv. Holding Administration, are tax expenses of holding companies and expenses for the construction of the Rosewood Mandarin hotel not capitalizable MXN (\$ 10.5M).
- v. MXN (\$32.4M) of Park Hyatt's results, which were consolidated after the acquisition.

## Income Statement 4Q2024

RLH's main consolidated financial results for 4Q2024 are shown below.

### Consolidated P&L

*Figures in thousands MXN \$ except otherwise indicated*

	Quarter					
	4Q 2024	%	4Q 2023	%	Var. y/y quarterly	
Hotel Revenues	2,206,351	91%	1,866,182	91%	340,169	18%
Hotel Costs and Expenses	(1,536,414)	-64%	(1,421,525)	-69%	(114,889)	8%
<b>Hotel EBITDA</b>	<b>669,937</b>	<b>28%</b>	<b>444,657</b>	<b>22%</b>	<b>225,280</b>	<b>51%</b>
Residential Revenues	202,124	8%	184,919	9%	17,205	9%
Other revenues, net	2,861	0%	3,557	0%	(696)	-20%
Other costs and expenses	(241,535)	-10%	(216,012)	-11%	(25,523)	12%
Sales & Marketing expenses	(12,244)	-1%	(12,398)	-1%	154	-1%
Indirect expenses	(2,160)	0%	(15,401)	-1%	13,241	-86%
<b>Operating Profit</b>	<b>618,983</b>	<b>26%</b>	<b>389,322</b>	<b>19%</b>	<b>229,661</b>	<b>59%</b>
Corporate expenses	(182,168)	-8%	(90,933)	-4%	(91,235)	100%
Other net revenues (expenses), non-recurring	30,199	1%	25,579	1%	4,620	18%
<b>EBITDA</b>	<b>467,014</b>	<b>19%</b>	<b>323,968</b>	<b>16%</b>	<b>143,046</b>	<b>44%</b>
Depreciation and amortization	(163,308)	-7%	(152,944)	-7%	(10,364)	7%
Financing costs	(229,375)	-10%	(58,519)	-3%	(170,856)	292%
<b>Profit before income taxes</b>	<b>74,331</b>	<b>3%</b>	<b>112,505</b>	<b>5%</b>	<b>(38,174)</b>	<b>-34%</b>
Deferred Tax Expense	(22,940)	-1%	(39,404)	-2%	16,464	-42%
ISR Provision	(38,937)	-2%	(117,045)	-6%	78,108	-67%
<b>(Loss) Net Profit</b>	<b>12,454</b>	<b>1%</b>	<b>(43,944)</b>	<b>-2%</b>	<b>56,398</b>	<b>128%</b>

## Income Statement 2024

The main consolidated financial results for 2024 of RLH are shown below.

Consolidated P&L						
<i>Figures in thousands MXN \$ except otherwise indicated</i>						
	Full Year					
	2024	%	2023	%	Var. y/y	
Hotel Revenues	7,275,504	94%	6,855,845	92%	419,659	6%
Hotel Costs and Expenses	(5,417,842)	-70%	(5,317,450)	-71%	(100,392)	2%
<b>Hotel EBITDA</b>	<b>1,857,662</b>	<b>24%</b>	<b>1,538,395</b>	<b>21%</b>	<b>319,267</b>	<b>21%</b>
Residential Revenues	455,803	6%	553,318	7%	(97,515)	-18%
Other revenues, net	19,432	0%	73,784	1%	(54,352)	-74%
Other costs and expenses	(565,516)	-7%	(643,348)	-9%	77,832	-12%
Sales & Marketing expenses	(38,284)	0%	(56,012)	-1%	17,728	-32%
Indirect expenses	(2,415)	0%	(20,318)	0%	17,903	-88%
<b>Operating Profit</b>	<b>1,726,682</b>	<b>22%</b>	<b>1,445,819</b>	<b>19%</b>	<b>280,863</b>	<b>19%</b>
Corporate expenses	(415,183)	-5%	(295,989)	-4%	(119,194)	40%
Other net revenues (expenses), non-recurring	87,982	1%	28,622	0%	59,360	207%
<b>EBITDA</b>	<b>1,399,481</b>	<b>18%</b>	<b>1,178,452</b>	<b>16%</b>	<b>221,029</b>	<b>19%</b>
Depreciation and amortization	(629,100)	-8%	(604,275)	-8%	(24,825)	4%
Financing costs	(590,306)	-8%	(372,801)	-5%	(217,505)	58%
<b>Profit before income taxes</b>	<b>180,075</b>	<b>2%</b>	<b>201,376</b>	<b>3%</b>	<b>(21,301)</b>	<b>-11%</b>
Deferred Tax Expense	438,251	6%	(109,310)	-1%	547,561	-501%
ISR Provision	(50,543)	-1%	(247,777)	-3%	197,234	-80%
<b>(Loss) Net Profit</b>	<b>567,783</b>	<b>7%</b>	<b>(155,711)</b>	<b>-2%</b>	<b>723,494</b>	<b>465%</b>

## Financial Situation

The consolidated balance sheet of RLH as of December 31, 2024 is shown below.

<b>Consolidated Balance Sheet</b>				
<i>Figures in thousands MXN \$ except otherwise indicated</i>				
<b>Assets</b>	<b>December 2024</b>	<b>December 2023</b>	<b>Var. y/y</b>	
Cash and cash equivalents	5,318,220	2,452,019	2,866,201	117%
Accounts receivable and related parties	1,664,872	1,103,331	561,541	51%
Real estate inventories	1,659,362	1,484,836	174,526	12%
Other items of current assets	1,243,444	315,572	927,872	294%
<b>Current Assets</b>	<b>9,885,898</b>	<b>5,355,758</b>	<b>4,530,140</b>	<b>85%</b>
Fixed assets, intangibles and goodwill	24,772,367	15,980,088	8,792,279	55%
Rel Estate inventories	1,014,141	1,115,744	(101,603)	-9%
Differed Taxes	1,193,483	1,184,519	8,964	1%
Derivative financial instruments	142,355	157,987	(15,632)	-10%
Long term related parties	81,294	90,702	(9,408)	-10%
<b>Non-current Assets</b>	<b>27,203,640</b>	<b>18,529,040</b>	<b>8,674,600</b>	<b>47%</b>
<b>Total Asets</b>	<b>37,089,538</b>	<b>23,884,798</b>	<b>13,204,740</b>	<b>55%</b>
<b>Liabilities and equity</b>				
Short term portion of bank loans	442,875	363,477	79,398	22%
Advanced deposits	2,025,142	1,838,221	186,921	10%
Accounts payable	3,994,136	1,881,752	2,112,384	112%
<b>Short term liabilities</b>	<b>6,462,153</b>	<b>4,083,450</b>	<b>2,378,703</b>	<b>58%</b>
Long term debt	15,097,522	5,510,861	9,586,661	174%
Differed taxes	910,448	677,839	232,609	34%
Other long term liabilities	456,293	259,061	197,232	76%
<b>Long term liabilities</b>	<b>16,464,263</b>	<b>6,447,761</b>	<b>10,016,502</b>	<b>155%</b>
<b>Equity</b>	<b>14,163,122</b>	<b>13,353,587</b>	<b>809,535</b>	<b>6%</b>
<b>Total liabilities and equity</b>	<b>37,089,538</b>	<b>23,884,798</b>	<b>13,204,740</b>	<b>55%</b>

## Cash Flow Statement

The consolidated cash flow statement of RLH as of December 31, 2024 is shown below.

<b>Consolidated Cash Flow Statement</b>				
<i>Figures in thousands MXN \$ except otherwise indicated</i>				
	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>Var. y/y</b>	
<b>Operating Activities</b>				
EBITDA	1,399,481	1,178,452	221,029	19%
Net cash flows (used) from operating activities	2,172,871	(377,246)	2,550,117	-676%
Cash Flow used in investing activities	(4,371,572)	(1,895,606)	(2,475,966)	131%
Net cash flows (used) from financing activities	5,017,667	(339,952)	5,357,619	1576%
Increase (decrease) in cash and cash equivalents	2,818,966	(2,612,804)	5,431,770	-208%
(+) Cash at the beginning of the period	2,452,019	5,064,823	(2,612,804)	-52%
(+) Cash and cash equivalents from the acquisition	47,235	-	47,235	100%
<b>Cash and Cash Equivalents</b>	<b>5,318,220</b>	<b>2,452,019</b>	<b>2,866,201</b>	<b>117%</b>

### About RLH Properties, S.A.B. de C.V.

RLH Properties is a leading company in its sector, listed on the Mexican Stock Exchange and specialized in the acquisition, development and management of luxury and ultra-luxury hotels and resorts, as well as residential products associated with hotel brands. Based in Mexico City since 2013, RLH Properties is mainly owned by pension funds, institutional investors, Mexican family wealth management offices. RLH's investment strategy focuses on AAA assets situated in unique locations with high barriers to entry, in markets with low supply in proportion to current and future demand, and in partnership with the best hotel operators internationally. RLH's current portfolio includes Rosewood Mayakoba, Fairmont Mayakoba, Banyan Tree Mayakoba, Andaz Mayakoba, Four Seasons CDMX, One&Only Mandarin, El Camaleón Mayakoba, Rosewood Residences Mayakoba, Fairmont Heritage Place Mayakoba and One&Only Mandarin Private Homes. It also has two projects under development, Rosewood Mandarin and Rosewood Residences Mandarin, which are scheduled to open in 2024. For more information, please visit: [www.rlhproperties.com](http://www.rlhproperties.com)