H1 2024 RESULTS PRESENTATION

23rd of July 2024

MINOR HOTELS

EUROPE & AMERICAS

Anantara Palais Hansen Vienna Hotel

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Message from the CEO

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*"**Healthy operating trend continued during the second quarter** as business and leisure demand remained strong, allowing ADR to contribute 70% of the RevPAR growth in the first six months while occupancy continued trending to 2019 levels. With all this, **RevPAR reached €96 in the first semester** representing an increase of +8% vs H1 2023 (€89).*

***Revenues of €685m surpassed Q2 2023 by +10.5%** explained by the solid ADR evolution in all regions reaching €161 (+6% vs Q2 2023) and 73% occupancy rate (+0.4 p.p.). Q2 LFL occupancy only -0.3 p.p. below 2019 level (southern European countries +3 p.p.).*

*The robust demand allowed to reach **revenues of €1,145m in the first six months, an increase of 11.5%** compared to the same period of 2023. Additionally, operating cost discipline allows **Reported EBITDA to increase by +€30m reaching €298m**. Excluding IFRS 16 accounting impact, EBITDA in H1 was €163m, an increase of +22% vs H1 2023 with a 1 p.p. higher margin. Net Recurring Profit in the first six months was €66m implying an increase of €27m or +71% compared to 2023.*

***Net Financial Debt reached €241m as of 30th June,** a decrease of €24m in the first six months, despite the seasonality of the first quarter and capex invested in the period (€77m). **Liquidity continued strong with €537m as of 30th June**, being €229m cash and €308m available credit lines. In April 2024, **Fitch upgraded to 'BB-' from 'B' the Corporate Rating** with stable outlook, implying a two-notch upgrade, reflecting the performance reported in 2023, strong deleveraging and cash flow generation.*

*After a record year in 2023 and **the strong demand in the first six months,** the **supportive dynamics of the business** allow to **foresee continue delivering record results**."*

Ramón Aragonés
CEO, Minor Hotels Europe & Americas

Solid trend continues in Q2

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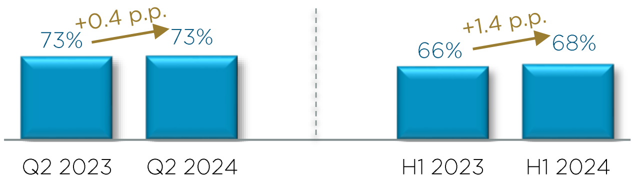
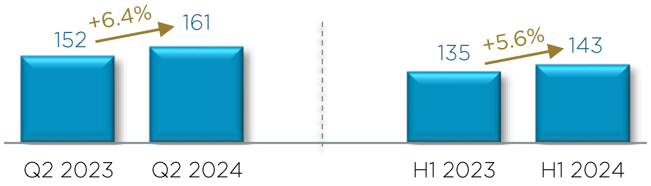
Occupancy (%)

- Q2: 72.9% (+0.4 p.p. vs Q2 2023). Compared to 2019, LFL occupancy is slightly lower (-0.3 p.p.)
- H1: 67.6% in the first half (+1.4 p.p. above 2023) but still -1 p.p. below LFL 2019



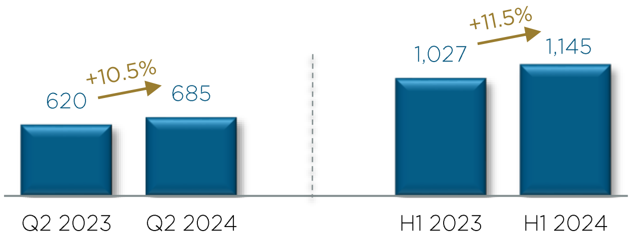
ADR (€)

- Q2: €161 in the quarter, +6.4% vs Q2 2023 (€152)
- H1: €143 growing +5.6% vs H1 2023 (€135)



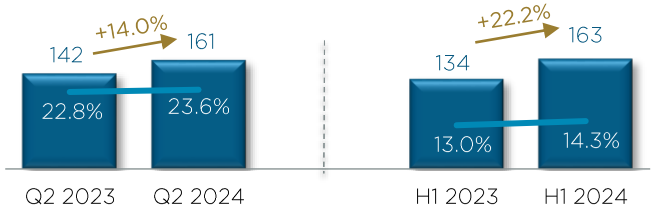
Revenues (€m)

- Q2: +€65m or +10.5% vs Q2 2023 reaching €685m
- H1: €1,145m, an increase of €118m or +11.5% vs H1 2023



Recurring EBITDA[1] (€m; excluding IFRS 16) and % margin

- Q2: cost discipline allowed to reach €161m, +€20m or 14.0% vs Q2 2023 with a flow through ratio of 30%
- H1: €163m, +€30m or 22.2% vs H1 2023 with a 1 p.p. higher margin



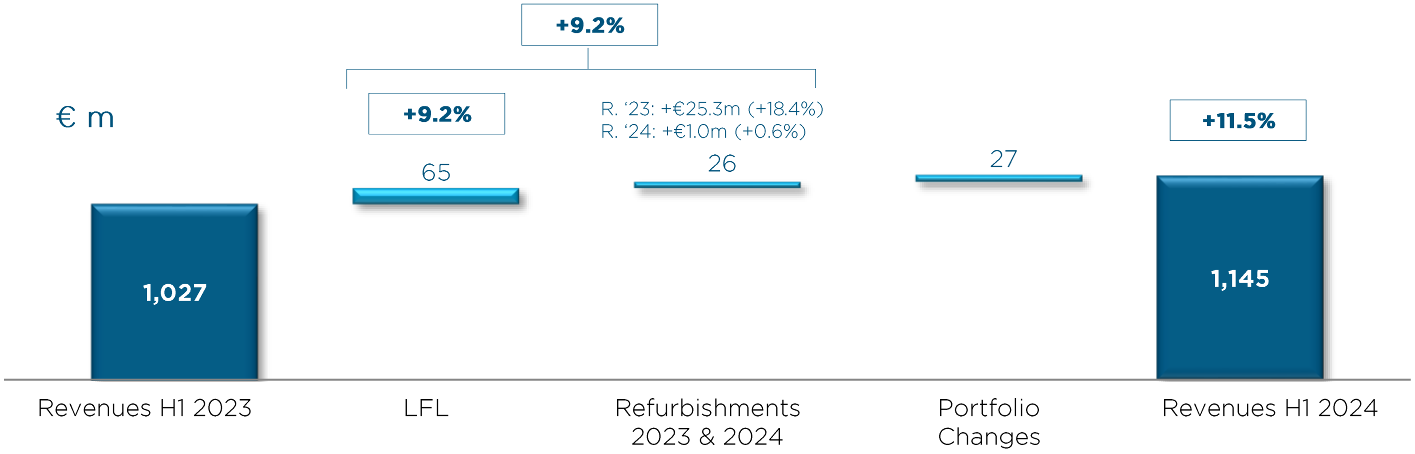
[1] Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Both leisure and business demand fueling revenue growth

- **Total Revenue reached €1,145m** compared to €1,027m reported in H1 2023 implying growth of +€118m or +11.5%
  - Revenue Like for Like ("LFL"): +9.2% or +€65m
    - Growth across all geographies, being more relevant in Spain (+€28m) and Central Europe (+€15m) compared to Benelux (+€10m), Italy (+€5m) and LatAm (+€5m)
  - Perimeter changes contributed with +€27m: mainly from NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao, Anantara Palais Hansen Vienna and Tivoli Portopiccolo

Revenue Split	Var. H1 2024
Available Rooms	+1.8%
RevPAR	+7.9%
Room Revenue	+10.8%
Other Hotel Revenue	+12.9%
Total Hotel Revenue	**+11.3%**
Other Revenue*	+€2.1m
Total Revenue	**+11.5%**

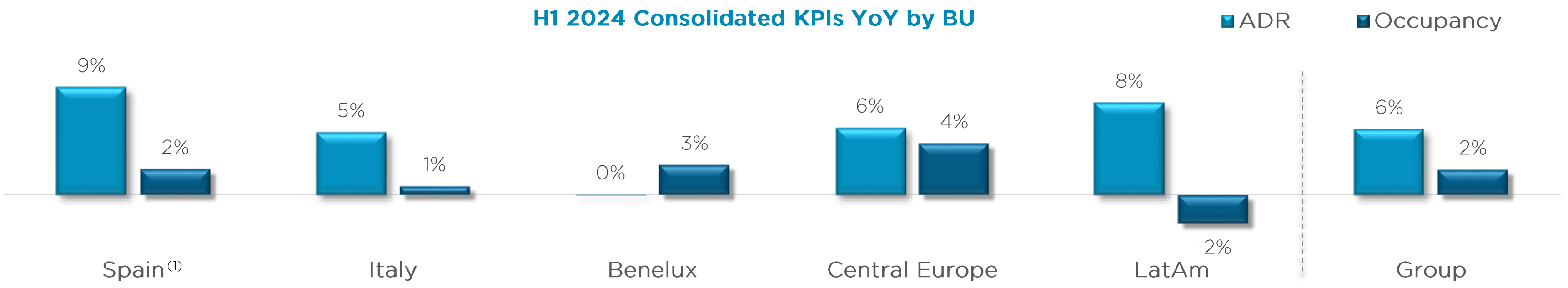
* Capex Payroll Capitalization + Subsidies + Other



Growth Contribution	+6.3%	+	+2.6%	+	+2.6%	=	+11.5%

RevPAR growth boosted by strong ADR and occupancy improvement

- **Consolidated RevPAR in H1 grew +7.9% reaching €96 (€89 in H1 2023). On a LFL basis RevPAR grew by +8.0%**
  - ADR: contributed with c.70% of RevPAR growth reaching €143 in H1, implying an increase of 6% vs H1 2023 (€135)
  - Occupancy: reached 68% in H1, +1.4 p.p. vs 66% in H1 2023. Compared to 2019, LFL occupancy is -1.0 p.p. lower
- **By region: ADR growth in all regions except Benelux and occupancy improvement in Central Europe, Benelux, Spain and Italy**
  - Spain: 74% occupancy rate in H1 (+2 p.p. vs H1 2023) and ADR grew +9% reaching €146
  - Italy: occupancy was 67% in H1 (+1 p.p. vs H1 2023) and ADR expanded +5% up to €185
  - Benelux: 66% occupancy rate in H1 (+2 p.p. vs H1 2023) and ADR remained stable reaching €156
  - Central Europe: occupancy was 65% in H1 (+3 p.p. vs H1 2023) and ADR increased +6% up to €123
  - LatAm: occupancy reached 63% in H1 (-2 p.p. vs H1 2023, mainly due to Argentina) and ADR grew +8% reaching €86



(1) Includes France and Portugal

Higher growth in Spain and Central Europe

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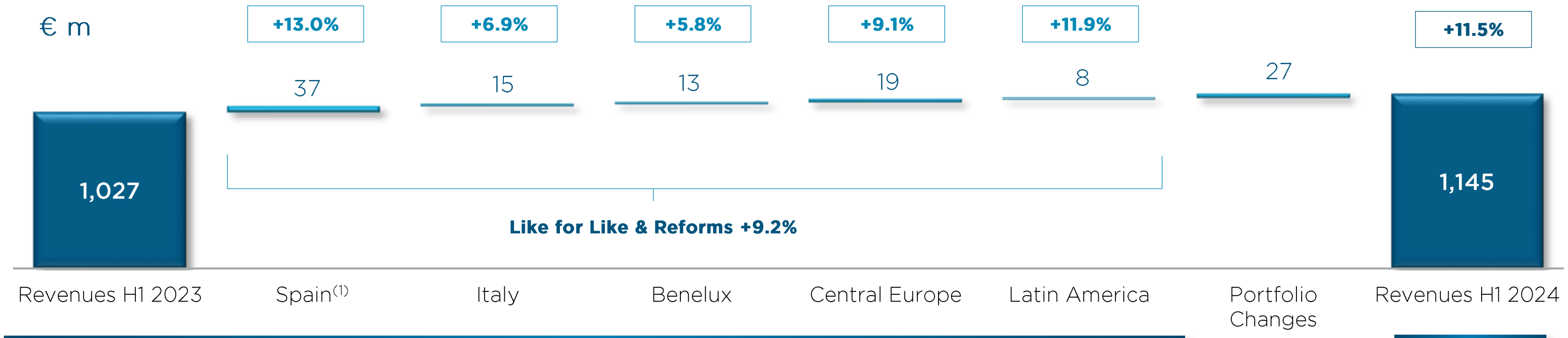
- **Spain:** LFL revenues increased by +14% compared to H1 2023. Very solid performance in all regions, being Madrid the city with the highest growth
- **Italy:** compared to H1 2023, LFL revenues increased by +4%. Higher growth in Venice and secondary cities and lower progress in Milan and Rome (strong performance in 2023)
- **Benelux:** LFL revenues increased by +6% compared to H1 2023. Higher growth in conference centers hotels, secondary cities and Brussels compared to Amsterdam (stable vs 2023)
- **Central Europe:** compared to H1 2023, LFL revenues increased by +9%. Strong evolution both in key and secondary cities
- **LatAm:** with real exchange rates LFL revenues in the region grew by +10% compared to H1 2023. Higher growth in Mexico and Colombia compared to other countries



	Spain	Italy	Benelux	Central Europe	Latin America	Revenues H1 2024
Revenue LFL	+13.8%	+4.3%	+5.8%	+9.1%	+10.4%	+9.2%
Total Revenue	+17.6%	+7.3%	+5.7%	+13.0%	+11.9%	+11.5%

(1) Includes France and Portugal

Healthy EBITDA and Net Profit growth in the first half of the year

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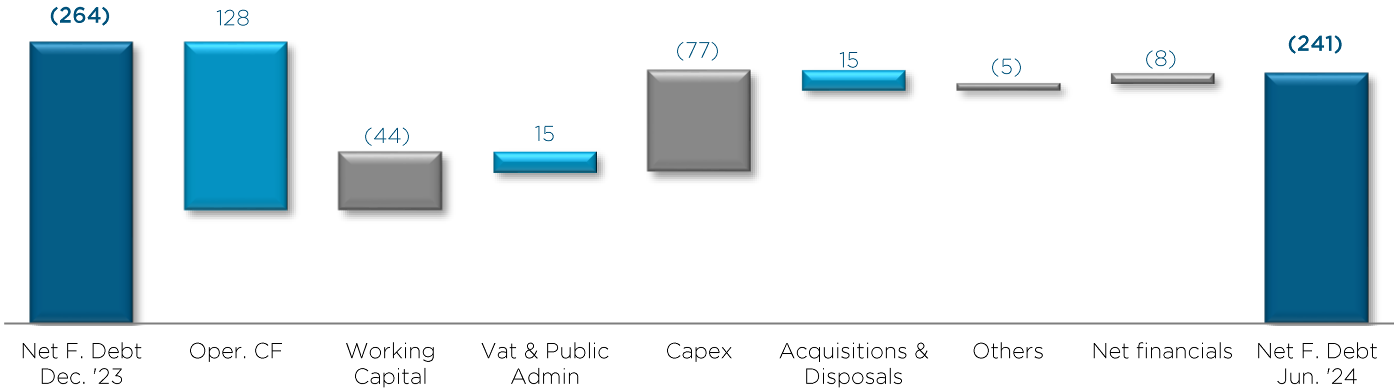
€ million Reported Figures	H1 2024 €m	H1 2023 €m	VAR. Reported €m	VAR. Reported %
TOTAL REVENUES	**1,144.6**	**1,026.7**	**117.9** 1	**11.5%**
Staff Cost	(382.9)	(330.9)	(52.0)	15.7%
Operating expenses	(354.8)	(323.0)	(31.8)	9.8% 2
GROSS OPERATING PROFIT	**406.9**	**372.8**	**34.1**	**9.2%**
Lease payments and property taxes	(108.9)	(105.2)	(3.7) 3	3.5%
RECURRING EBITDA	**298.0** 4	**267.6**	**30.4**	**11.4%**
Margin % of Revenues	26.0%	26.1%	-	0.0 p.p.
Depreciation	(56.6)	(52.5)	(4.1)	7.8%
Depreciation IFRS 16	(94.5)	(92.5)	(2.0)	2.2%
EBIT	**146.9**	**122.5**	**24.3**	**19.9%**
Net Interest expense	(10.8)	(10.7)	(0.1) 5	0.9%
IFRS 16 Financial Expenses	(44.8)	(42.6)	(2.2)	5.2%
Income from minority equity interest	0.8	0.7	0.2	23.9%
EBT	**92.1**	**69.9**	**22.2**	**31.8%**
Corporate income tax	(23.7) 6	(29.3)	5.5	-18.9%
NET PROFIT BEFORE MINORITIES	**68.4**	**40.6**	**27.7**	**68.2%**
Minorities interests	(2.2)	(1.9)	(0.3)	16.9%
NET RECURRING PROFIT	**66.1** 7	**38.7**	**27.4**	**70.8%**
Non-Recurring EBITDA	10.4	3.8	6.6	174.7%
Other Non-Recurring items	(5.7) 8	2.5	(8.2)	-326.1%
NET PROFIT INCLUDING NON-RECURRING	**70.9**	**45.0**	**25.9** 9	**57.4%**

1. **Revenue** reached €1,144.6m, implying +€117.9m or 11.5% vs. H1 2023
2. **Payroll cost increased 15.7% and Operating expenses 9.8%** despite operating cost discipline to contain inflationary pressure. GOP or EBITDAR reached €407m (+9% vs 2023)
3. **Reported lease payments and property taxes** grew by €3.7m mainly due to perimeter changes (new entries)
4. **Reported EBITDA improved by €30.4m reaching €298.0m.** Excluding IFRS 16, Recurring EBITDA reached €163.1m, an increase of €29.6m or +22.2% supported by the ADR strategy and strict cost control
5. **Net Interest Expense:** increased by €0.1m. Savings from lower gross financial debt (ICO Covid Loan and NY Loan fully repaid) and higher interest income due to cash remuneration offset by exchange results currency impact (-€4.4m)
6. **Taxes:** Corporate Income Tax of -€23.7m, a decrease of €5.5m vs. H1 2023 mainly explained by positive adjustments related to FY2023 registered 2024, the application of non-activated credits in Spain and Italy and tax loss in Argentina (hyperinflation impact in deposits)
7. **Net Recurring Profit reached €66.1m,** implying an increase of €27.4m compared to €38.7m in H1 2023
8. **Non-Recurring Items:** reached €4.8m mainly explained by the compensation exit of 2 leased hotels and the disposal of a non-core asset
9. **Total Net Profit amounted to €70.9m** compared to €45.0m in H1 2023

Cash flow evolution



Financial Position: 30th June 2024
Gross Financial Debt: (€469m)
Cash: €229m
Net Financial Debt: (€241m)[(1)]
Operating Lease Liability (under IFRS16): (€1,949m)
Total Net Debt with Operating Leases: (€2,190m)

- **(+) Operating Cash Flow:** +€127.9m, including -€14.0m of credit card expenses and corporate income tax of -€34.2m
- **(-) Working Capital:** -€44.4m, mainly explained by weekend end of term phasing effect with collections in July (-€16m) and higher weight of credit sales due to the sustained reactivation of the B2B segment (-€16m)
- **(+) VAT & Public Admin.:** +€15.3, explained by the positive phasing effect of VAT and other local taxes
- **(-) Capex payments:** -€77.3m paid in H1 2024. Slightly more intense execution calendar for H2
- **(+) Acquisitions & Disposals:** +€14.7m, mainly related to a non-core asset disposal and the termination of two leased contracts
- **(-) Others:** -€4.9, includes mainly accrued labor compensation items from previous years and legal payments
- **(-) Net Financials:** -€7.7m mainly from interest expenses and financial income from cash remuneration

[(1)] NFD excluding accounting adjustments for arrangement expenses €5.0m, accrued interest (€8.9m) and IFRS 9 adjustment (€0.0m). Including these accounting adjustments, the Adj. NFD would be (€245m) at 30th June 2024 and (€267m) at 31st December 2023

Rating upgrade driven by deleverage and cash flow generation

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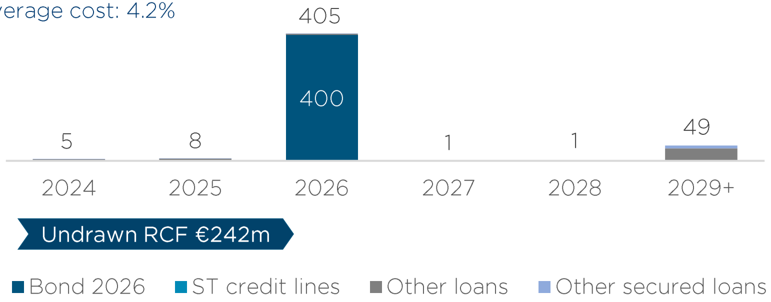
Debt Maturity Profile
30 June 2024: Gross debt (€469m)

Average tenor[1]: 2.1 years
Average cost: 4.2%



Liquidity as of 30th June 2024:

- Cash: **€229m**
- Available credit lines: **€308m**
  - €242m RCF (fully available)
  - €66m of bilateral credit lines

Available liquidity €537m

[1] Excludes subordinated debt (2028+)

Rating

Rating	NH	2026 Bond	Outlook
Fitch	BB-	BB+	Stable
Moody's	B1	Ba3	Positive

FitchRatings

- In April 2024, Fitch **upgraded to 'BB-' from 'B' the Corporate Rating of Minor Hotels Europe & Americas with stable outlook**, implying a two-notch upgrade, reflecting the performance reported in 2023, strong deleveraging and cash flow generation
- The rating action also takes into account the business recovery momentum and the improvement in the consolidated credit profile of Minor International

MOODY'S

- In December 2023, Moody´s **upgraded to 'B1' from 'B2' the corporate rating of Minor Hotels Europe & Americas and changed the outlook to positive from stable** due to a faster-than-anticipated path to deleveraging, driven by sustained improvements in profitability, lease liabilities reduction and early debt repayment
- NH has a significant pool of fully owned unencumbered assets which increases financial flexibility

Annex

- Q2 Revenue
  - Per Perimeter
  - Per B.U.
- Q2 RevPAR
- Q2 P&L

NH Paris Champs-Elysées

Growth trend continued in Q2 as demand remained strong

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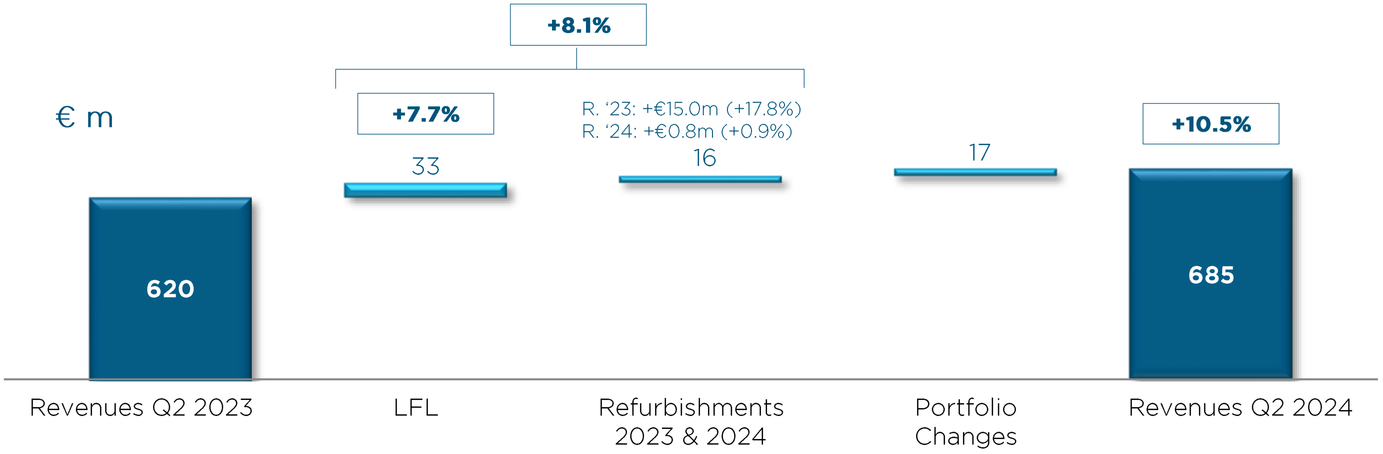
- **Total Revenue reached €685m** compared to €620m reported in Q2 2023 implying growth of +€65m or +10.5%
  - Revenue Like for Like ("LFL"): +7.7% or +€33m
    - Growth across all geographies, being more relevant in Spain (+€16m) and Central Europe (+€11m) compared to Italy (+€2m), Benelux (+€1m) and LatAm (+€2m)
  - Perimeter changes contributed with +€17m: mainly from NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao, Anantara Palais Hansen Vienna and Tivoli Portopiccolo

Revenue Split	Var. Q2 2024
Available Rooms	+1.7%
RevPAR	+7.0%
Room Revenue	+9.1%
Other Hotel Revenue	+12.6%
Total Hotel Revenue	**+9.9%**
Other Revenue*	+€3.8m
Total Revenue	**+10.5%**

* Capex Payroll Capitalization + Subsidies + Other



Growth Contribution	+5.2%	+	+2.6%	+	+2.7%	=	+10.5%

Higher growth in Spain and Central Europe

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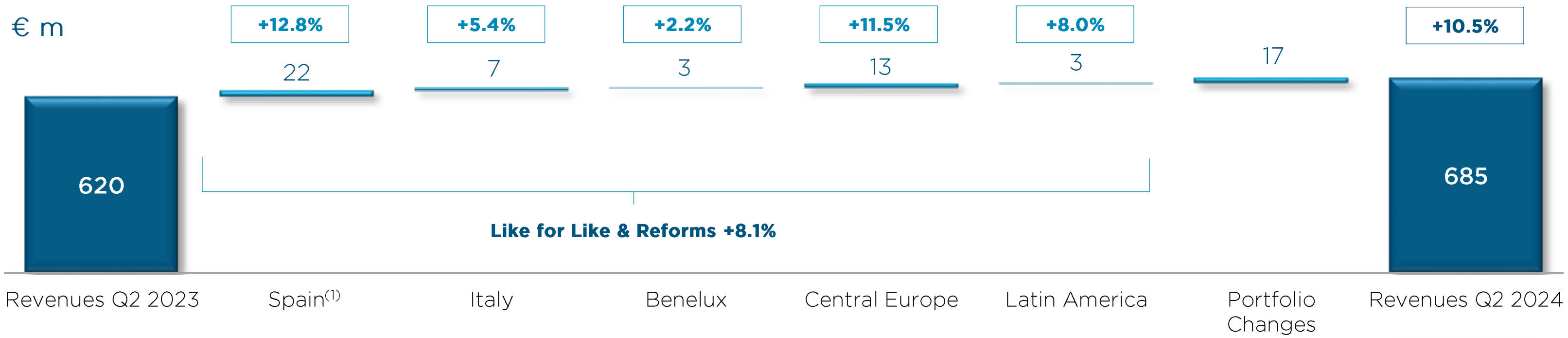
- **Spain:** LFL revenues increased by +13% compared to Q2 2023. Madrid continues overperforming the solid growth of other secondary cities
- **Italy:** compared to Q2 2023, LFL revenues increased by +2%. Stronger evolution in Venice and secondary cities, being Milan impacted by a relevant textile trade fair in June 2023
- **Benelux:** LFL revenues increased by +1% compared to Q2 2023. Higher growth in secondary cities compared to Amsterdam and Brussels
- **Central Europe:** compared to Q2 2023, LFL revenues increased by +11%. Strong evolution in key and secondary cities and positive UEFA Euro 2024 impact from mid-June
- **LatAm:** with real exchange rates LFL revenues in the region grew by +8% compared to Q2 2023. Higher growth in Colombia and Mexico compared to other countries. Revenue decreased in Argentina due to lower occupancy



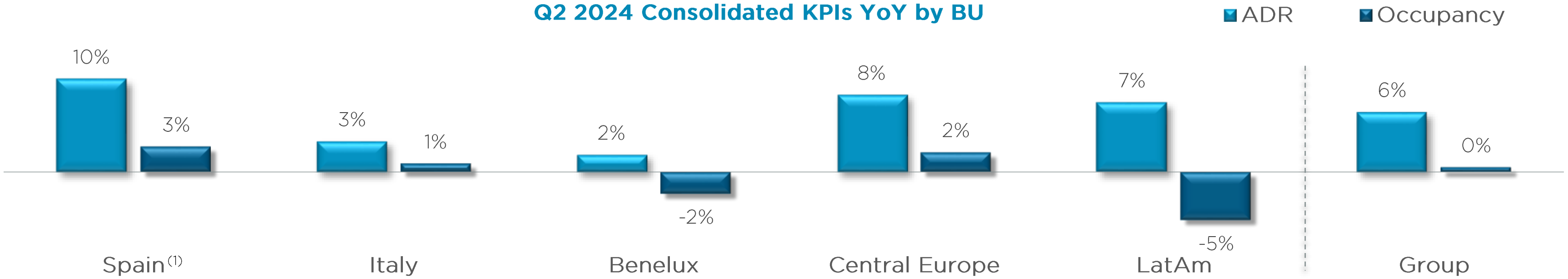
	Spain(1)	Italy	Benelux	Central Europe	Latin America	Portfolio Changes	Revenues Q2 2024
Revenue LFL	+13.4%	+2.2%	+1.2%	+11.5%	+7.8%		+7.7%
Total Revenue	+18.7%	+5.9%	+2.2%	+14.2%	+8.0%		+10.5%

(1) Includes France and Portugal

RevPAR growth boosted by ADR as LFL occupancy similar to 2019

- **Consolidated RevPAR in Q2 grew +7,0% reaching €118 (€110 in Q2 2023). On a LFL basis RevPAR grew by +6.5%**
  - ADR: contributed with 90% of RevPAR growth reaching €161 in Q2, implying an increase of 6% vs Q2 2023 (€152)
  - Occupancy: reached 73% in Q2, +0.4 p.p. vs Q2 2023. Compared to Q2 2019, LFL occupancy is slightly below (-0.3 p.p.). Remark that in southern European countries LFL occupancy was +3 p.p. above 2019
- **By region: higher RevPAR growth in Spain and Central Europe**
  - Spain: 80% occupancy rate in Q2 (+2 p.p. vs Q2 2023) and ADR grew +10% reaching €167
  - Italy: occupancy was 75% in Q2 (+1 p.p. vs Q2 2023) and ADR expanded +3% up to €214, despite a relevant textile trade fair in Milan in June 2023
  - Benelux: 73% occupancy rate in Q2 (-2 p.p. vs Q2 2023 due to a less favorable bank holiday calendar and weather conditions in May) and ADR increased +2% reaching €174 (relevant growth in the last 2 years)
  - Central Europe: occupancy was 70% in Q2 (+1 p.p. vs Q2 2023) and ADR increased +8% up to €135 (UEFA Euro 2024 impact from mid-June)
  - LatAm: occupancy reached 61% in Q2 (-3 p.p. vs Q2 2023 mainly due to Argentina) and ADR grew +7% reaching €86

Q2 2024 Consolidated KPIs YoY by BU



[1] Includes France and Portugal

EBITDA and Net Profit improvement in the second quarter

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€ million Reported Figures	Q2 2024 €m	Q2 2023 €m	VAR. Reported €m	VAR. Reported %
TOTAL REVENUES	**685.0**	**619.7**	**65.3** 1	**10.5%**
Staff Cost	(201.0)	(172.5)	(28.5)	16.5%
Operating expenses	(193.8)	(179.0)	(14.8)	8.2% 2
GROSS OPERATING PROFIT	**290.2**	**268.1**	**22.1**	**8.2%**
Lease payments and property taxes	(61.0)	(59.4)	(1.6) 3	2.8%
RECURRING EBITDA	**229.2** 4	**208.7**	**20.4**	**9.8%**
Margin % of Revenues	33.5%	33.7%	-	-0.2 p.p.
Depreciation	(28.8)	(26.6)	(2.2)	8.2%
Depreciation IFRS 16	(47.2)	(47.0)	(0.2)	0.3%
EBIT	**153.2**	**135.1**	**18.1**	**13.4%**
Net Interest expense	(6.8)	(4.6)	(2.3) 5	49.3%
IFRS 16 Financial Expenses	(22.2)	(21.7)	(0.5)	2.5%
Income from minority equity interest	0.2	0.2	0.0	18.5%
EBT	**124.3**	**109.0**	**15.3**	**14.1%**
Corporate income tax	(26.4) 6	(29.2)	2.8	-9.7%
NET PROFIT BEFORE MINORITIES	**98.0**	**79.8**	**18.2**	**22.7%**
Minorities interests	(1.4)	(1.1)	(0.3)	24.2%
NET RECURRING PROFIT	**96.6** 7	**78.7**	**17.9**	**22.7%**
Non-Recurring EBITDA	0.1	(0.4)	0.4	114.3%
Other Non-Recurring items	(3.6) 8	2.7	(6.3)	-231.1%
NET PROFIT INCLUDING NON-RECURRING	**93.1**	**81.1**	**12.0** 9	**14.8%**

1. **Revenue** reached €685.0m, implying +€65.3m or 10.5% vs. Q2 2023
2. **Payroll cost increased 16.5% and Operating expenses 8.2%** despite operating cost discipline to contain inflationary pressure. GOP or EBITDAR reached €290m (+8% vs 2023)
3. **Reported lease payments and property taxes** grew by €1.6m mainly due to perimeter changes (new entries)
4. **Reported EBITDA improved by €20.4m reaching €229.2m.** Excluding IFRS 16, Recurring EBITDA reached €161.3m, an increase of €19.8m due to a 30% conversion rate supported by the ADR strategy and strict cost control
5. **Net Interest Expense:** increased by €2.3m due to exchange results currency impact (-€3.0m), partially offset by lower gross financial debt (NY Loan repaid in July 2023)
6. **Taxes:** Corporate Income Tax of -€26.4m, a decrease of €2.8m vs. Q2 2023 mainly explained by the application of non-activated credits in Spain and Italy and tax loss in Argentina (hyperinflation impact in deposits)
7. **Net Recurring Profit reached €96.6m,** implying an increase of €17.9m compared to €78.7m in Q2 2023
8. **Non-Recurring Items:** reached -€3.5m mainly explained by litigation costs in Spain and the net capital loss from the disposal of a non-core asset in the Netherlands
9. **Total Net Profit amounted to €93.1m** compared to €81.1m in Q2 2023

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