Q1 2024 RESULTS PRESENTATION

13th of May 2024

MINOR HOTELS

EUROPE & AMERICAS

Anantara Palais Hansen Vienna Hotel

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Message from the CEO

*"In line with the performance of 2023, the **healthy operating trend remained in the first quarter**. Business and leisure demand remained strong allowing ADR to contribute 55% of the RevPAR growth while Occupancy continued approaching 2019 levels.*

*In the first quarter of the year **revenues amounted to €460m representing an increase of €53m or +13% vs Q1 2023** explained by the **continuous ADR growth that reached €121** (+5% vs Q1 2023) and the **increase in occupancy that reached 62%** (+2 p.p. vs Q1 2023 and -1 p.p. in LFL vs Q1 2019) with a significant recovery in Benelux and Central Europe. With all this, **RevPAR reached €75 in the first quarter** representing an increase of +9% vs Q1 2023 (€68).*

*Revenue evolution together with operating cost discipline to contain inflationary pressure have permitted to reach a GOP or EBITDAR of €117m (+12% vs 2023). **Reported EBITDA in Q1 reached €69m** (€59m in 2023) and excluding IFRS 16 accounting impact, EBITDA was €2m (-€8m in 2023), being Q1 the weakest quarter due to seasonality. **Total Net Loss was €22m, which represents an improvement of €14m compared to the same period of last year.***

***Net Financial Debt reached €286m**, an increase of €22m (€264m in December 2023) explained by the seasonality of the period and capex invested in the quarter (€34m). **Liquidity continued strong with €494m as of the end of the quarter**, being €190m cash and €304m 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.*

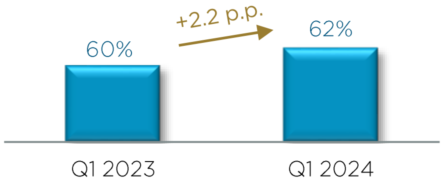
*After a record year in 2023, **demand continues strong in the first part of the year** and the healthy **dynamics of the business** allow to **foresee to continue delivering record-setting results**."*

Ramón Aragonés
CEO, Minor Hotels Europe & Americas

Start of the year without change in trend

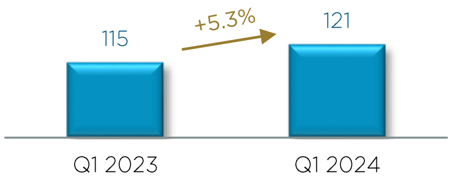
Occupancy (%)

- 61.9% in the quarter (+2 p.p. vs Q1 2023) with higher growth in Benelux and Central Europe
- Compared to 2019, LFL occupancy is -1.4 p.p. lower



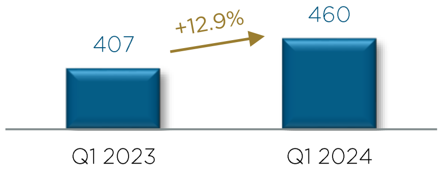
ADR (€)

- +5.3% increase in prices (+€6.0) compared to Q1 2023 reaching €121. ADR contributed with c.55% of RevPAR growth
- Higher ADR growth in Spain and Italy



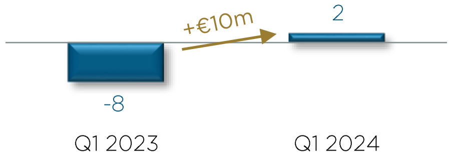
Revenues (€m)

- €460m in the first quarter implying an increase of €53m or +13% vs Q1 2023
- Higher growth in Spain and Benelux



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

- Improvement of +€10m vs Q1 2023 reaching €2m boosted by business growth, cost control and initiatives to contain inflationary pressure



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

Both leisure and business demand fueling revenue growth

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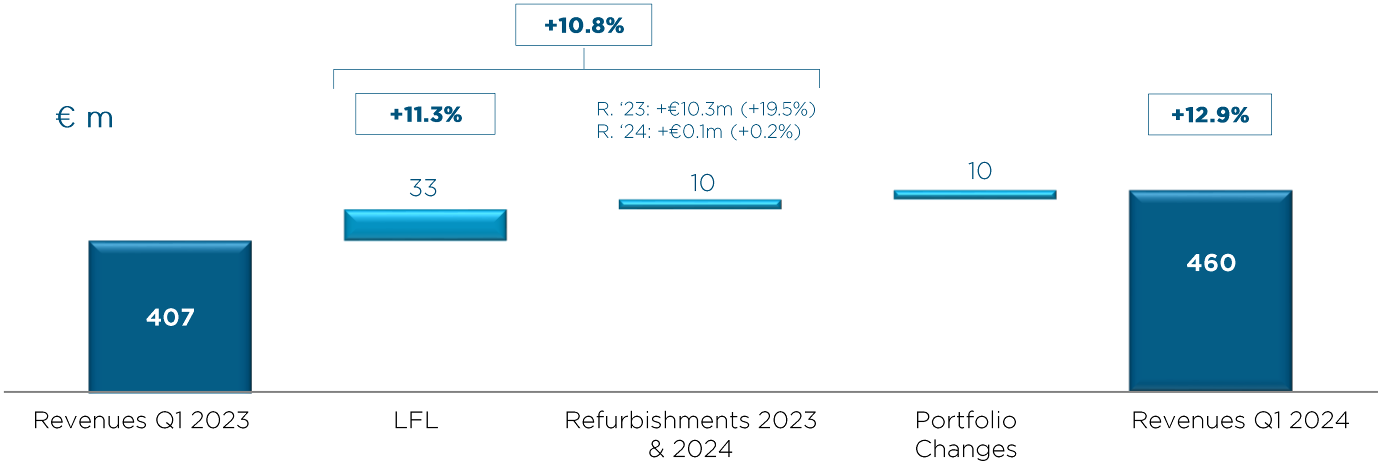
- **Total Revenue reached €460m** compared to €407m reported in Q1 2023 implying growth of +€53m or +13%
  - Revenue Like for Like ("LFL"): +11.3% or +€33m
    - Strong growth across all geographies: Spain (+€12m), Benelux (+€9m), Italy (+€4m), Central Europe (+€4m) and LatAm (+€3m)
  - Perimeter changes contributed with +€10m: mainly from NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao and Anantara Palais Hansen

Revenue Split	Var. Q1 2024
Available Rooms	+2.4%
RevPAR	+9.2%
Room Revenue	+13.6%
Other Hotel Revenue	+13.4%
Total Hotel Revenue	**+13.5%**
Other Revenue*	-€1.6m
Total Revenue	**+12.9%**

* Capex Payroll Capitalization + Subsidies + Other



Growth Contribution	+8.0%	+	+2.6%	+	+2.4%	=	+12.9%

RevPAR growth boosted by occupancy improvement and robust ADR

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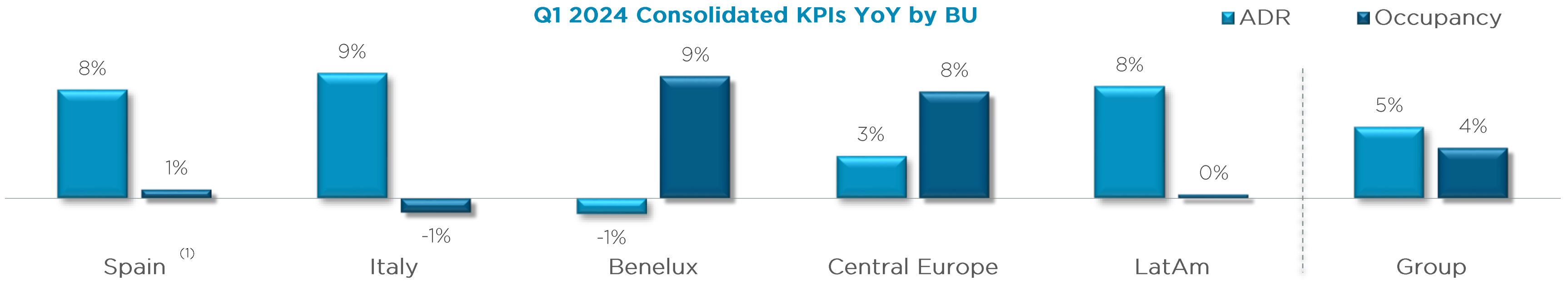
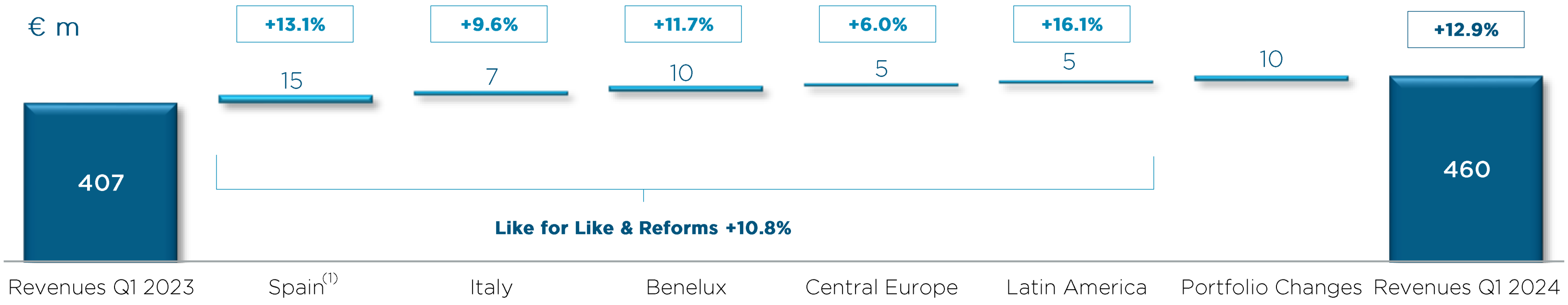
- **Consolidated RevPAR in Q1 grew +9% reaching €75 (€68 in Q1 2023). On a LFL basis RevPAR grew by +11%**
  - ADR: contributed with c.55% of RevPAR growth reaching €121 in Q1, implying an increase of 5% vs Q1 2023 (€115)
  - Occupancy: reached 62% in Q1, +2 p.p. vs 60% in Q1 2023. Compared to 2019, LFL occupancy is -1.4 p.p. lower
- **By region: occupancy improvement in Benelux and Central Europe and higher ADR growth in Spain and Italy**
  - Spain: 68% occupancy rate in Q1 (+0.3 p.p vs Q1 2023) and ADR grew +8% reaching €122
  - Italy: occupancy was 58% in Q1 (-1 p.p. vs Q1 2023, partially explained by refurbishments and new openings) and ADR expanded +9% up to €147
  - Benelux: 58% occupancy rate in Q1 (+5 p.p. vs Q1 2023) and ADR decreased -1% (explained by some refurbishments) reaching €134
  - Central Europe: occupancy was 60% in Q1 (+4 p.p. vs Q1 2023) and ADR increased +3% up to €108
  - LatAm: occupancy reached 65% in Q1 (stable vs Q1 2023) and ADR grew +8% reaching €86



(1) Includes France and Portugal

Solid growth among all countries

- **Spain:** LFL revenues increased by +14% compared to Q1 2023. Solid performance in Madrid, Barcelona and secondary cities
- **Italy:** compared to Q1 2023, LFL revenues increased by +8%. Robust evolution in Venice, Milan and secondary cities
- **Benelux:** LFL revenues increased by +14% compared to Q1 2023. Higher growth in conference centers hotels, secondary cities and Brussels compared to Amsterdam
- **Central Europe:** compared to Q1 2023, LFL revenues increased by +6%. Better evolution in Frankfurt, Munich and Hamburg together with a solid evolution of secondary cities
- **LatAm:** with real exchange rates LFL revenues in the region grew by +13% compared to Q1 2023. Higher growth in Mexico and Colombia compared to other countries



	Spain	Italy	Benelux	Central Europe	Latin America	Portfolio Changes	Revenues Q1 2024
Revenue LFL	+14.5%	+8.0%	+13.6%	+6.1%	+13.0%		+11.3%
Total Revenue	+16.0%	+9.9%	+11.7%	+11.5%	+16.1%		+12.9%

(1) Includes France and Portugal

EBITDA and Net Profit improvement in the first quarter

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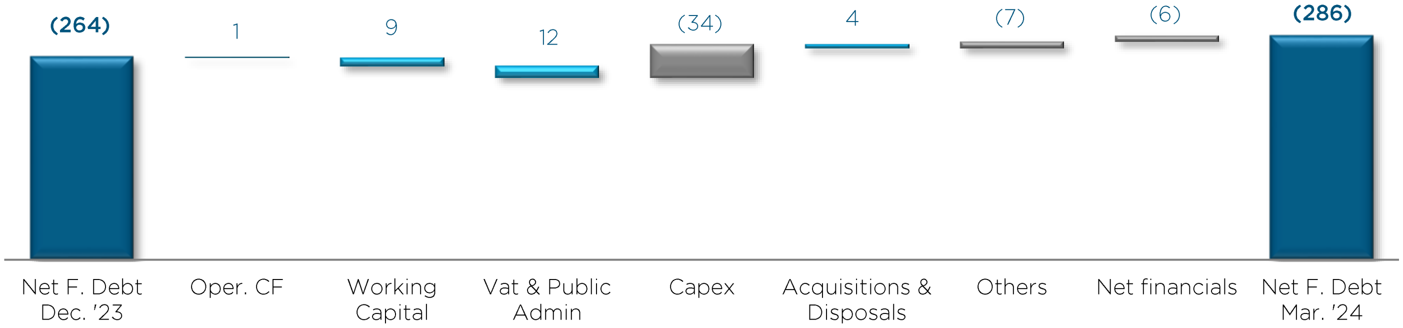
€ million Reported Figures	Q1 2024 €m	Q1 2023 €m	VAR. Reported €m	 %
TOTAL REVENUES	**459.6**	**407.0**	**52.6** [1]	**12.9%**
Staff Cost	(181.9)	(158.3)	(23.5)	14.9%
Operating expenses	(161.0)	(144.0)	(17.0)	11.8% [2]
GROSS OPERATING PROFIT	**116.8**	**104.7**	**12.1**	**11.5%**
Lease payments and property taxes	(47.9)	(45.8)	(2.1) [3]	4.5%
RECURRING EBITDA	**68.8** [4]	**58.8**	**10.0**	**17.0%**
Margin % of Revenues	15.0%	14.5%	-	0.5 p.p.
Depreciation	(27.8)	(25.9)	(1.9)	7.4%
Depreciation IFRS 16	(47.3)	(45.5)	(1.8)	4.0%
EBIT	**(6.3)**	**(12.6)**	**6.2**	**49.7%**
Net Interest expense	(4.0)	(6.1)	2.2 [5]	-35.3%
IFRS 16 Financial Expenses	(22.6)	(20.9)	(1.7)	7.9%
Income from minority equity interest	0.6	0.5	0.1	25.6%
EBT	**(32.2)**	**(39.1)**	**6.9**	**17.6%**
Corporate income tax	2.6 [6]	(0.1)	2.7	N/A
NET PROFIT BEFORE MINORITIES	**(29.6)**	**(39.2)**	**9.6**	**24.4%**
Minorities interests	(0.8)	(0.8)	(0.1)	6.7%
NET RECURRING PROFIT	**(30.4)** [7]	**(40.0)**	**9.5**	**23.8%**
Non-Recurring EBITDA	10.4	4.2	6.2	147.7%
Other Non-Recurring items	(2.1) [8]	(0.2)	(1.8)	N/A
NET PROFIT INCLUDING NON-RECURRING	**(22.2)**	**(36.0)**	**13.9** [9]	**38.5%**

1. **Revenue** reached €459.6m, implying +€52.6m or 12.9% vs. Q1 2023
2. **Payroll cost increased 14.9% and Operating expenses 11.8%** despite operating cost discipline to contain inflationary pressure. GOP or EBITDAR reached €117m (+12% vs 2023)
3. **Reported lease payments and property taxes** grew by €2.1m mainly due to perimeter changes (new entries) and higher variable rents
4. **Reported EBITDA improved by €10.0m reaching €68.8m.** Excluding IFRS 16, Recurring EBITDA reached €1.8m, an increase of €9.8m supported by the ADR strategy and strict cost control
5. **Net Interest Expense:** decreased by €2.2m due to savings from lower gross financial debt (ICO Covid Loan and NY Loan fully repaid) and higher interest income due to cash remuneration
6. **Taxes:** Corporate Income Tax of €2.6m, an increase of €2.7m vs. Q1 2023 mainly explained by the positive adjustments related to FY2023 registered in Q1 2024
7. **Net Recurring Profit reached -€30.4m,** implying an increase of €9.5m compared to -€40.0m in Q1 2023
8. **Non-Recurring Items:** reached €8.3m mainly explained by the accounting impact of the net compensation of the exit of 2 leased hotels in the Netherlands and Switzerland
9. **Total Net Profit amounted to -€22.2m** compared to -€36.0m in Q1 2023

Cash flow evolution



Financial Position: 31st March 2024
Gross Financial Debt: (€476m)
Cash: €190m
Net Financial Debt: (€286m)[1]
Operating Lease Liability (under IFRS16): (€1,984m)
Total Net Debt with Operating Leases: (€2,270m)

- **(+) Operating Cash Flow:** +€0.9m, including -€5.9m of credit card expenses and corporate income tax of -€2.6m
- **(+) Working Capital:** +€8.8m, mainly explained by the positive effect from customer prepayments received in the quarter
- **(+) VAT & Public Admin.:** +€11.9, explained by the positive phasing effect of VAT and other local taxes
- **(-) Capex payments:** -€34.4m paid in Q1 2024. Capex will gradually increase during coming quarters
- **(+) Acquisitions & Disposals:** +€3.8m, mainly related to the termination of a leased contract
- **(-) Others:** -€7.0, includes mainly accrued labor compensation items from previous years and legal payments
- **(-) Net Financials:** -€5.9m mainly from interest expenses (-€10m) and financial income from cash remuneration (+€3m)

[1] NFD excluding accounting adjustments for arrangement expenses €5.6m, accrued interest (€4.8m) and IFRS 9 adjustment (€0.0m). Including these accounting adjustments, the Adj. NFD would be (€285m) at 31st March 2024 and (€267m) at 31st December 2023

Rating upgrade driven by deleverage and cash flow generation

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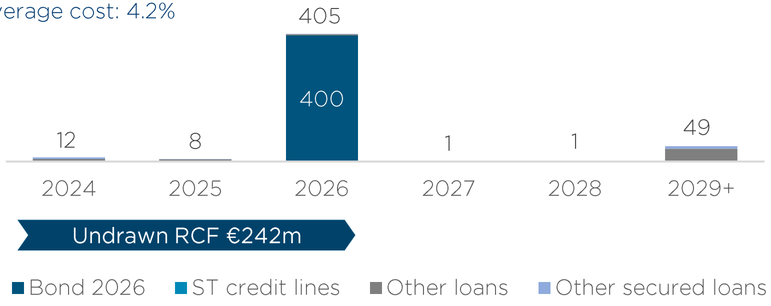
Debt Maturity Profile
31 March 2024: Gross debt (€476m)

Average tenor[1]: 2.4 years
Average cost: 4.2%



Liquidity as of 31st March 2024:

- Cash: **€190m**
- Available credit lines: **€304m**
  - €242m RCF (fully available)
  - €62m of bilateral credit lines

Available liquidity €494m

[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

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