9M 2024 RESULTS PRESENTATION

11th of November 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 third quarter** as business and leisure demand remained strong, allowing ADR to contribute 78% of the RevPAR growth in the first nine months while occupancy continued approaching to 2019 levels. With all this, **RevPAR reached €101 in the first nine months** representing an increase of +8% vs 9M 2023 (€93).*

***Revenues of €644m surpassed Q3 2023 by +10.0%** explained by the solid ADR evolution in all regions reaching €152 (+7% vs Q3 2023) and 72% occupancy rate (+1.0 p.p.). Q3 LFL occupancy -0.7 p.p. below 2019 level (southern European countries +2 p.p.).*

*The robust demand allowed to reach **revenues of €1,789m in the first nine months, an increase of 10.9%** compared to the same period of 2023. Additionally, operating cost discipline allows **Reported EBITDA to increase by +€51m reaching €498m**. Excluding IFRS 16 accounting impact, EBITDA in 9M was €296m, an increase of +€49m vs 9M 2023 with a 1 p.p. higher margin. Net Recurring Profit in the first nine months was €141m implying an increase of €48m or +52% compared to 2023.*

***Net Financial Debt reached €313m as of 30th September,** an increase of +€49m in the first nine months, explained by the €160m net first disbursement (80% of €212m Purchase Price minus consolidated cash €9.6m) of Minor Brazil Hotels acquisition (20% second tranche before 19th September 2025). Excluding Brazil acquisition, Net Financial Debt would have decreased by €109m in the first nine months due to strong organic cash flow generation and despite ordinary capex invested in the period (€117m).*

***Liquidity continued strong with €461m as of 30th September**, being €153m cash and €308m available credit lines. On October 1st, **Moody´s upgraded to 'Ba3' from 'B1' the Corporate Rating** with stable outlook due to ongoing robust performance, sustained improvement in the financial metrics and good liquidity. After the upgrade of both Rating Agencies during 2024, Corporate Rating of MHE&A stands +1 notch above that of 2019.*

After a record year in 2023, the supportive dynamics of the business together with high operating efficiency allow to continue delivering record results in 2024."

Ramón Aragonés
CEO, Minor Hotels Europe & Americas

Solid trend continues in Q3

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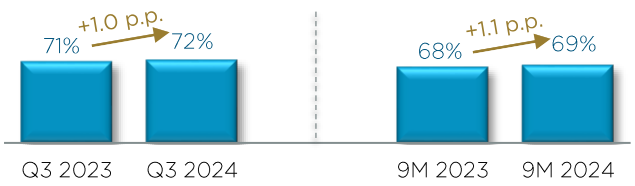
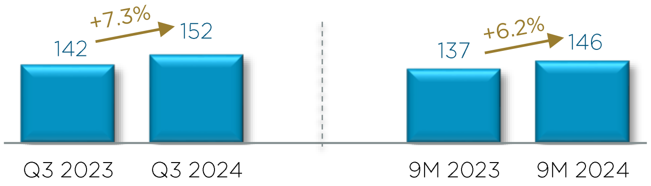
Occupancy (%)

- Q3: 72.3% (+1.0 p.p. vs Q3 2023). Compared to 2019, LFL occupancy is 0.7 p.p. lower
- 9M: 69.0% in the first nine months (+1.1 p.p. above 2023) but still -1 p.p. below LFL 2019



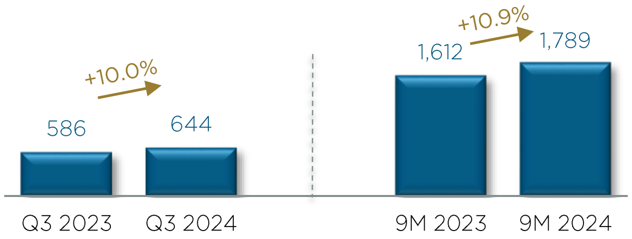
ADR (€)

- Q3: €152 in the quarter, +7.3% vs Q3 2023 (€142)
- 9M: €146 growing +6.2% vs 9M 2023 (€137)



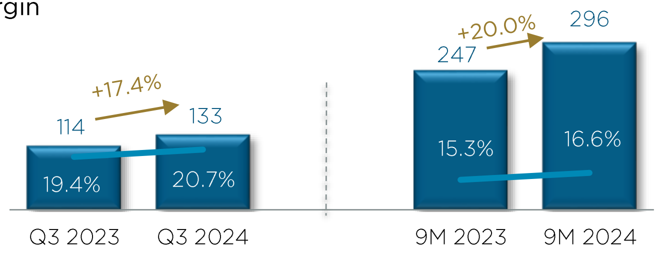
Revenues (€m)

- Q3: +€59m or +10.0% vs Q3 2023 reaching €644m
- 9M: €1,789m, an increase of +€176m or +10.9% vs 9M 2023



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

- Q3: cost discipline allowed to reach €133m, +€20m or 17.4% vs Q3 2023 with a flow through ratio of 34%
- 9M: €296m, +€49m or 20.0% vs 9M 2023 with a 1 p.p. higher margin



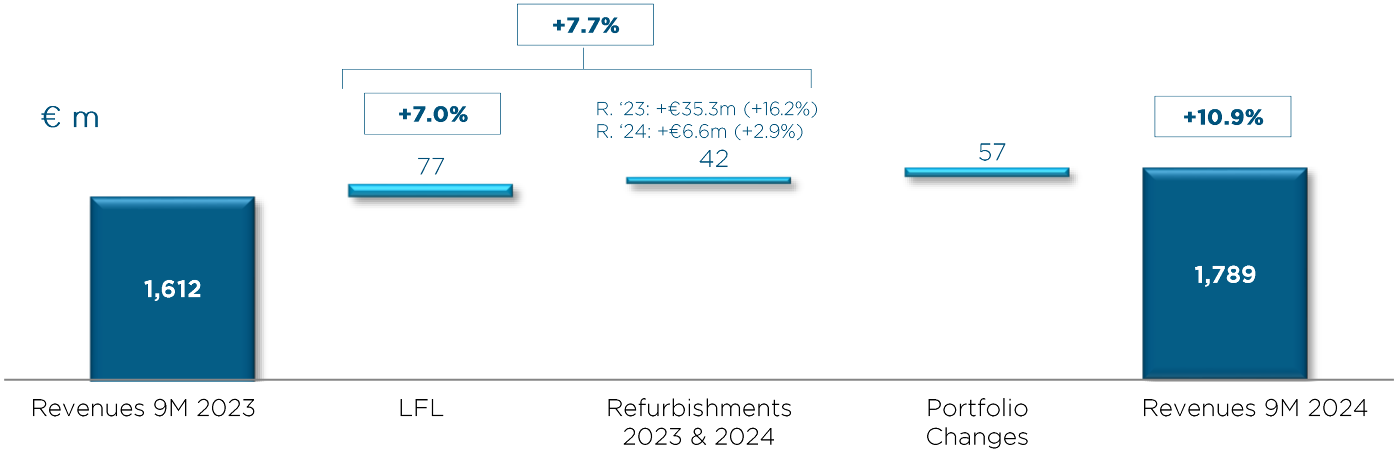
(1) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Both leisure and business demand fueling revenue growth

- **Total Revenue reached €1,789m** compared to €1,612m reported in 9M 2023 implying growth of +€176m or +10.9%
  - Revenue Like for Like ("LFL"): +7.0% or +€77m
    - Growth across all geographies, being more relevant in Spain (+€37m) and Central Europe (+€21m) compared to Benelux (+€9m), Italy (+€4m) and LatAm (+€3m)
  - Perimeter changes contributed with +€57m: mainly from NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao, Anantara Palais Hansen Vienna, Tivoli Portopiccolo and NHC Helsinki Grand Hansa

Revenue Split	Var. 9M 2024
Available Rooms	+1.8%
RevPAR	+8.0%
Room Revenue	+10.7%
Other Hotel Revenue	+11.8%
Total Hotel Revenue	**+11.0%**
Other Revenue*	+€0.8m
Total Revenue	**+10.9%**

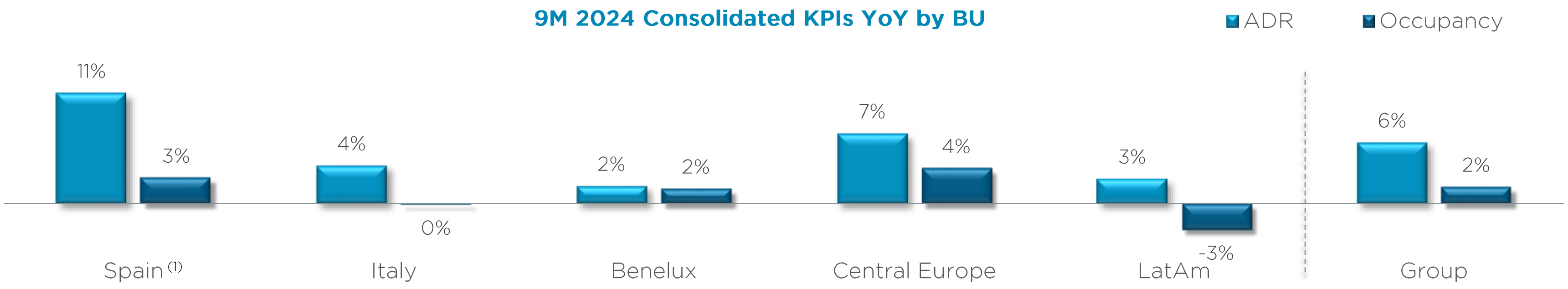
* Capex Payroll Capitalization + Subsidies + Other



Growth Contribution	+4.8%	+	+2.6%	+	+3.5%	=	+10.9%

RevPAR growth boosted by strong ADR and occupancy improvement

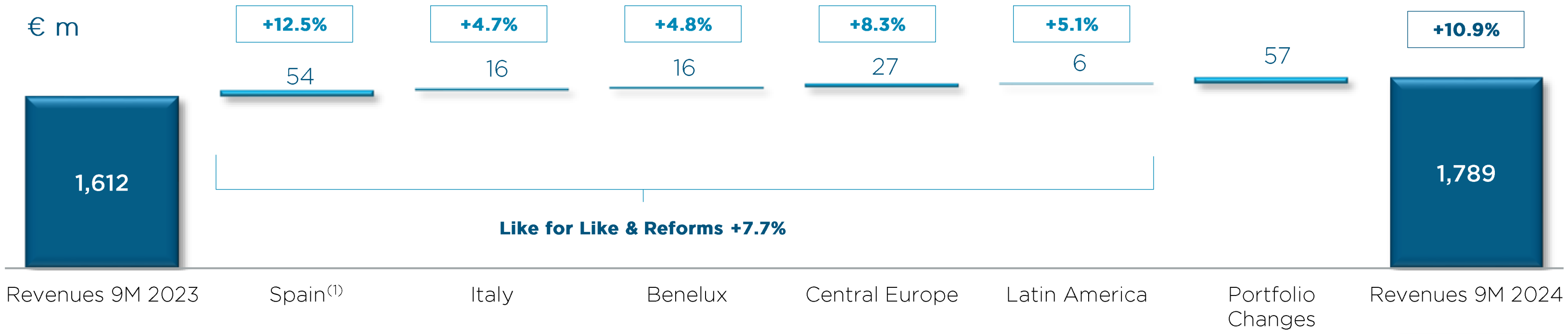
- **Consolidated RevPAR in 9M grew +8.0% reaching €101 (€93 in 9M 2023). On a LFL basis RevPAR grew by +6.7%**
  - ADR: contributed with 78% of RevPAR growth reaching €146 in 9M, implying an increase of 6% vs 9M 2023 (€137)
  - Occupancy: reached 69% in 9M, +1.1 p.p. vs 68% in 9M 2023. Compared to 2019, LFL occupancy is -0.9 p.p. lower
- **By region: ADR growth in all regions and occupancy improvement in Central Europe, Spain and Benelux**
  - Spain: 75% occupancy rate in 9M (+2 p.p. vs 9M 2023) and ADR grew +11% reaching €152
  - Italy: occupancy was 68% in 9M (flat vs 9M 2023) and ADR expanded +4% up to €192
  - Benelux: 67% occupancy rate in 9M (+1 p.p. vs 9M 2023) and ADR increased +2% reaching €160
  - Central Europe: occupancy was 67% in 9M (+2 p.p. vs 9M 2023) and ADR increased +7% up to €123
  - LatAm: occupancy reached 64% in 9M (-2 p.p. vs 9M 2023, mainly due to Argentina) and ADR grew +3% reaching €83



(1) Includes France and Portugal

Higher growth in Spain and Central Europe

- **Spain:** LFL revenues increased by +12% compared to 9M 2023. Very solid performance in all regions, being Madrid the city with the highest growth
- **Italy:** compared to 9M 2023, LFL revenues increased by +2%. Higher growth in Venice and secondary cities and lower progress in Milan and Rome (strong performance in 2023)
- **Benelux:** LFL revenues increased by +3% compared to 9M 2023. Higher growth in conference centers hotels, secondary cities and Brussels compared to Amsterdam (stable vs 2023)
- **Central Europe:** compared to 9M 2023, LFL revenues increased by +8%. Strong evolution both in key and secondary cities (UEFA Euro 2024 from mid-June)
- **LatAm:** with real exchange rates LFL revenues in the region grew by +4% compared to 9M 2023. Higher growth in Mexico and Colombia compared to other countries. Revenue decreased in Argentina mainly due to lower occupancy



	Spain[1]	Italy	Benelux	Central Europe	Latin America	Revenues 9M 2024
Revenue LFL	+12.0%	+2.3%	+3.4%	+8.1%	+3.7%	+7.0%
Total Revenue	+19.9%	+5.4%	+5.4%	+11.5%	+5.1%	+10.9%

[1] Includes France and Portugal

Healthy EBITDA and Net Profit growth in the first nine months

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€ million Reported Figures	9M 2024 €m	9M 2023 €m	VAR. Reported €m	VAR. Reported %
TOTAL REVENUES	**1,788.8**	**1,612.4**	**176.4** 1	**10.9%**
Staff Cost	(581.9)	(510.0)	(71.8)	14.1%
Operating expenses	(539.6)	(489.4)	(50.2)	10.3% 2
GROSS OPERATING PROFIT	**667.4**	**613.0**	**54.4**	**8.9%**
Lease payments and property taxes	(169.3)	(165.5)	(3.8) 3	2.3%
RECURRING EBITDA	**498.1** 4	**447.5**	**50.6**	**11.3%**
Margin % of Revenues	27.8%	27.8%	-	0.1 p.p.
Depreciation	(83.7)	(79.6)	(4.1)	5.1%
Depreciation IFRS 16	(142.8)	(139.4)	(3.3)	2.4%
EBIT	**271.7**	**228.5**	**43.1**	**18.9%**
Net Interest expense	(15.6)	(16.1)	0.4 5	-2.7%
IFRS 16 Financial Expenses	(67.9)	(64.1)	(3.7)	5.8%
Income from minority equity interest	0.7	0.8	(0.1)	-11.5%
EBT	**188.9**	**149.2**	**39.7**	**26.6%**
Corporate income tax	(43.9) 6	(53.0)	9.1	-17.2%
NET PROFIT BEFORE MINORITIES	**145.0**	**96.2**	**48.8**	**50.7%**
Minorities interests	(3.9)	(3.2)	(0.7)	22.9%
NET RECURRING PROFIT	**141.1** 7	**93.0**	**48.1**	**51.7%**
Non-Recurring EBITDA	10.4	4.3	6.1	140.5%
Other Non-Recurring items	(5.7) 8	2.3	(8.0)	N/A
NET PROFIT INCLUDING NON-RECURRING	**145.8**	**99.6**	**46.2** 9	**46.3%**

1. **Revenue** reached €1,788.8m, implying +€176.4m or +10.9% vs. 9M 2023
2. **Payroll cost increased +14.1% and Operating expenses +10.3%** despite operating cost discipline to contain inflationary pressure, CLAs increases and 2023 subsidies (€7m). Additionally, perimeter changes contributed with 28% and 39% of the respective increase. GOP or EBITDAR reached €667m (+9% vs 2023)
3. **Reported lease payments and property taxes** grew by €3.8m mainly due to perimeter changes (new entries)
4. **Reported EBITDA improved by +€50.6m reaching €498.1m.** Excluding IFRS 16, Recurring EBITDA reached €296.5m, an increase of +€49.4m or +20.0% supported by the ADR strategy and strict cost control
5. **Net Interest Expense:** decreased by €0.4m. Savings from lower gross financial debt (ICO Covid Loan and NY Loan fully repaid) are partially offset by exchange results currency impact (-€3.1m)
6. **Taxes:** Corporate Income Tax of -€43.9m, a decrease of €9.1m vs. 9M 2023 mainly explained by positive adjustments related to the application of non-activated credits in Spain and Italy, tax loss in Argentina (hyperinflation impact in deposits), Mexico currency devaluation and adjustments related to FY2023
7. **Net Recurring Profit reached €141.1m,** implying an increase of +€48.1m compared to €93.0m in 9M 2023
8. **Non-Recurring Items:** reached €4.6m mainly explained by the compensation exit of 2 leased hotels and the disposal of a non-core asset
9. **Total Net Profit amounted to €145.8m** compared to €99.6m in 9M 2023

Excluding Brazil acquisition, organic cash flow generation allows Net Financial Debt to decrease by €109m despite ordinary capex

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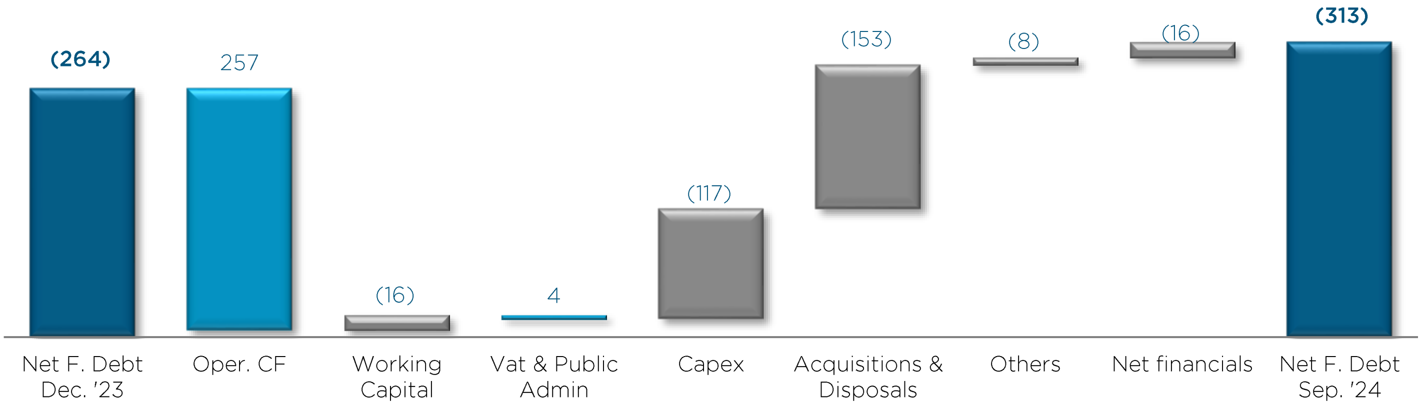


Financial Position: 30th September 2024
Gross Financial Debt: (€467m)
Cash: €153m
Net Financial Debt: (€313m)[(1)]
Operating Lease Liability (under IFRS16): (€2,008m)
Total Net Debt with Operating Leases: (€2,321m)

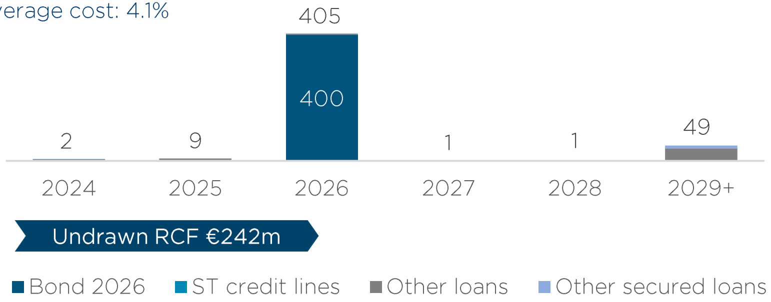
- **(+) Operating Cash Flow**: +€257.0m, including -€22.4m of credit card expenses and corporate income tax of -€41.1m
- **(-) Working Capital:** -€15.7m, mainly explained by the sustained reactivation of the B2B segment and shorter payment terms in F&B suppliers
- **(+) VAT & Public Admin.:** +€4.0m, explained by the positive phasing effect of VAT and other local taxes
- **(-) Capex payments:** -€117.2m paid in 9M 2024
- **(-) Acquisitions & Disposals:** -€153.0m, mainly Brazil net disbursement €160m (80% of €212m Purchase Price minus consolidated cash €9.6m), partially offset by non-core asset disposal and the termination of two leased contracts
- **(-) Others:** -€7.8m, includes mainly accrued labor compensation items from previous years and legal payments
- **(-) Net Financials:** -€16.5m mainly from interest expenses and financial income from cash remuneration

(1) NFD excluding accounting adjustments for arrangement expenses €4.4m, accrued interest (€4.7m) and IFRS 9 adjustment (€0.0m). Including these accounting adjustments, the Adj. NFD would be (€325m) at 30th September 2024 and (€267m) at 31st December 2023

Rating upgrade driven by deleverage and cash flow generation

Debt Maturity Profile
30 September 2024: Gross debt (€467m)

Average tenor(1): 1.9 years
Average cost: 4.1%



Liquidity as of 30th September 2024:

- Cash: **€153m**
- Available credit lines: **€308m**
  - €242m RCF (fully available)
  - €66m of bilateral credit lines

Available liquidity €461m

Rating

Rating	NH	2026 Bond	Outlook
Fitch	BB-	BB+	Stable
Moody's	Ba3	Ba2	Stable

FitchRatings

- 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
- 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 October 2024, Moody´s **upgraded to 'Ba3' from 'B1' with a stable outlook the corporate rating** due to the ongoing robust performance, sustained improvement in financial metrics and good liquidity
- MHEA has a significant pool of fully owned unencumbered assets which increases financial flexibility

(1) Excludes subordinated debt (2028+)

Annex

- Q3 Revenue
  - Per Perimeter
  - Per B.U.
- Q3 RevPAR
- Q3 P&L

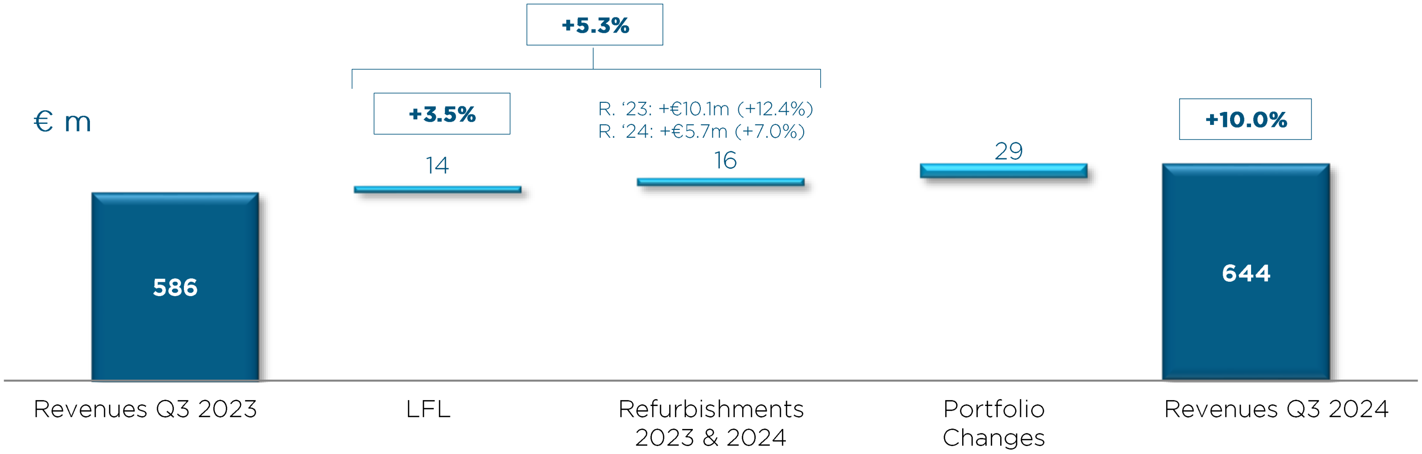
NH Paris Champs-Elysées

Growth trend continued in Q3 as demand remained strong

- **Total Revenue reached €644m** compared to €586m reported in Q3 2023 implying growth of +€59m or +10.0%
  - Revenue Like for Like ("LFL"): +3.5% or +€14m
    - Growth across all geographies, being more relevant in Spain (+€10m) and Central Europe (+€6m) compared to Benelux (+€1m), Italy (-€1m) and LatAm (-€2m)
  - Perimeter changes contributed with +€29m: mainly from NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao, Anantara Palais Hansen Vienna, Tivoli Portopiccolo and NHC Helsinki Grand Hansa

Revenue Split	Var. Q3 2024
Available Rooms	+1.2%
RevPAR	+8.9%
Room Revenue	+10.5%
Other Hotel Revenue	+9.8%
Total Hotel Revenue	**+10.3%**
Other Revenue*	-€1.3m
Total Revenue	**+10.0%**

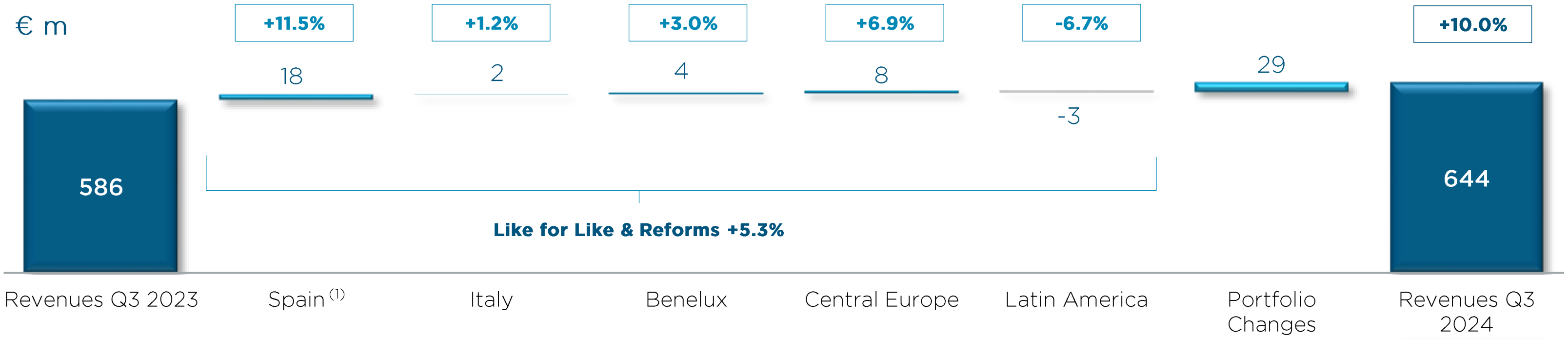
* Capex Payroll Capitalization + Subsidies + Other



Growth Contribution	+2.4%	+	+2.7%	+	+4.9%	=	+10.0%

Higher growth in Spain and Central Europe

- **Spain:** LFL revenues increased by +9% compared to Q3 2023. Higher growth in Madrid and Barcelona compared to secondary cities
- **Italy:** compared to Q3 2023, LFL revenues fell by -1% due to the strong performance of last year. Stronger evolution in Venice, being Milan and Rome impacted by 2 relevant congresses and Ryder Cup in 2023
- **Benelux:** LFL revenues increased by +1% compared to Q3 2023. Slightly better performance in key cities than in secondary destinations
- **Central Europe:** compared to Q3 2023, LFL revenues increased by +6%. Strong evolution in key and secondary cities and positive UEFA Euro 2024 impact in the first half of July
- **LatAm:** with real exchange rates LFL revenues in the region fell by -8% compared to Q3 2023, fully explained by Argentina, as the rest of the countries in the region performed positively



	Spain [1]	Italy	Benelux	Central Europe	Latin America	Revenues Q3 2024
Revenue LFL	+8.9%	-1.4%	+0.7%	+6.2%	-7.9%	+3.5%
Total Revenue	+24.0%	+2.2%	+4.8%	+8.8%	-6.7%	+10.0%

[1] Includes France and Portugal

RevPAR growth boosted by ADR with occupancy approaching 2019

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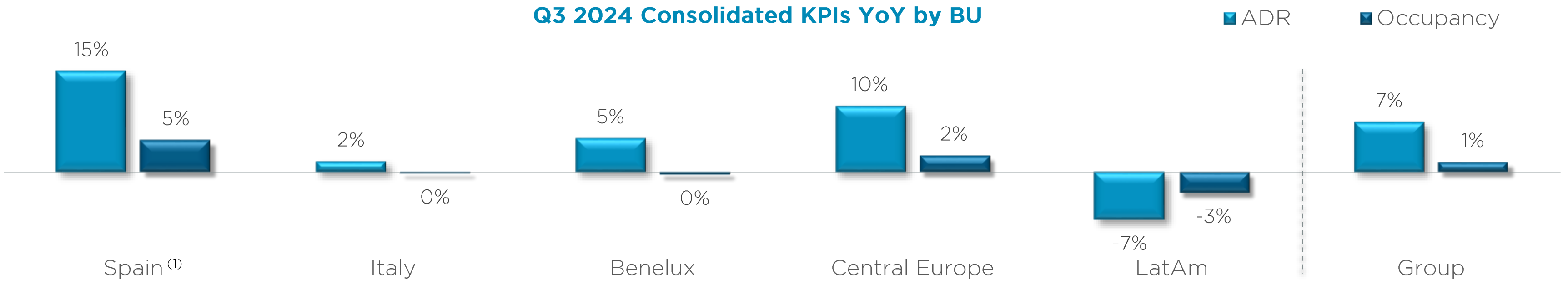
- **Consolidated RevPAR in Q3 grew +9.0% reaching €110 (€101 in Q3 2023). On a LFL basis RevPAR grew by +4.5%**
  - ADR: contributed with 83% of RevPAR growth reaching €152 in Q3, implying an increase of 7% vs Q3 2023 (€142)
  - Occupancy: reached 72% in Q3, +1.0 p.p. vs Q3 2023. Compared to Q3 2019, LFL occupancy is -0.7 p.p. below. Remark that in southern European countries LFL occupancy was +2 p.p. above 2019
- **By region: higher RevPAR growth in Spain and Central Europe**
  - Spain: 78% occupancy rate in Q3 (+3 p.p. vs Q3 2023) and ADR grew +15% reaching €164
  - Italy: occupancy was 70% in Q3 (flat vs Q3 2023) and ADR expanded +2% up to €205
  - Benelux: 70% occupancy rate in Q3 (flat vs Q3 2023) and ADR increased +5% reaching €165
  - Central Europe: occupancy was 72% in Q3 (+2 p.p. vs Q3 2023) and ADR increased +10% up to €124 (UEFA Euro 2024 impact in first half of July)
  - LatAm: occupancy reached 66% in Q3 (-2 p.p. vs Q3 2023 mainly due to Argentina) and ADR fell -7% reaching €78



(1) Includes France and Portugal

EBITDA and Net Profit improvement in the third quarter

€ million Reported Figures	Q3 2024 €m	Q3 2023 €m	VAR. Reported €m	VAR. Reported %
TOTAL REVENUES	**644.2**	**585.7**	**58.5** [1]	**10.0%**
Staff Cost	(197.0)	(177.1)	(19.9)	11.3%
Operating expenses	(186.8)	(168.4)	(18.3)	10.9% [2]
GROSS OPERATING PROFIT	**260.5**	**240.2**	**20.3**	**8.4%**
Lease payments and property taxes	(60.4)	(60.3)	(0.1) [3]	0.2%
RECURRING EBITDA	**200.1** [4]	**179.9**	**20.2**	**11.2%**
Margin % of Revenues	31.1%	30.7%	-	0.3 p.p.
Depreciation	(27.1)	(27.1)	(0.0)	0.1%
Depreciation IFRS 16	(48.2)	(46.9)	(1.3)	2.9%
EBIT	**124.8**	**106.0**	**18.8**	**17.7%**
Net Interest expense	(4.8)	(5.4)	0.5 [5]	-9.7%
IFRS 16 Financial Expenses	(23.0)	(21.5)	(1.5)	7.1%
Income from minority equity interest	(0.1)	0.2	(0.3)	-145.6%
EBT	**96.8**	**79.3**	**17.5**	**22.1%**
Corporate income tax	(20.2) [6]	(23.7)	3.6	-15.0%
NET PROFIT BEFORE MINORITIES	**76.7**	**55.6**	**21.1**	**38.0%**
Minorities interests	(1.7)	(1.3)	(0.4)	31.8%
NET RECURRING PROFIT	**75.0** [7]	**54.3**	**20.7**	**38.1%**
Non-Recurring EBITDA	(0.0)	0.5	(0.6)	106.6%
Other Non-Recurring items	(0.1)	(0.3)	0.2	-69.9%
NET PROFIT INCLUDING NON-RECURRING	**74.9**	**54.6**	**20.3** [8]	**37.2%**

1. **Revenue** reached €644.2m, implying +€58.5m or +10.0% vs. Q3 2023
2. **Payroll cost increased +11.3% and Operating expenses +10.9%** despite operating cost discipline to contain inflationary pressure and CLAs increases. Additionally, perimeter changes contributed with 36% and 44% of the respective increase. GOP or EBITDAR reached €260m (+8% vs 2023)
3. **Reported lease payments and property taxes** grew by €0.1m as new entries are offset by lower variable rents related to rent concessions during Covid period
4. **Reported EBITDA improved by +€20.2m reaching €200.1m.** Excluding IFRS 16, Recurring EBITDA reached €133.4m, an increase of +€19.8m due to a 34% conversion rate supported by the ADR strategy and strict cost control
5. **Net Interest Expense:** decreased by €0.5m due to savings from lower gross financial debt (+€0.5m) and positive impact form currency exchange results (+€1.4m) partially offset by lower interest income from cash remuneration
6. **Taxes:** Corporate Income Tax of -€20.2m, a decrease of €3.6m vs. Q3 2023 mainly explained by the application of non-activated credits in Spain and Italy, tax loss in Argentina (hyperinflation impact in deposits) and a positive impact in taxes in Mexico related to the devaluation of the currency
7. **Net Recurring Profit reached €75.0m,** implying an increase of +€20.7m compared to €54.3m in Q3 2023
8. **Total Net Profit amounted to €74.9m** compared to €54.6m in Q3 2023

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