INVESTOR PRESENTATION

November 2024

MINOR HOTELS

Europe & Americas

ANANTARA PALAIS HANSEN VIENNA HOTEL

MINOR HOTELS | ANANTARA HOTELS & RESORTS | AVANI Hotels & Resorts | elewana COLLECTION | OAKS HOTELS • RESORTS • SUITES | NH HOTELS & RESORTS | NH COLLECTION HOTELS & RESORTS | nhow HOTELS & RESORTS | TIVOLI HOTELS & RESORTS

NH COLLECTION HELSINKI GRAND HANSA
KUPOLI

Company Overview

NH PARIS CHAMPS-ELYSÉES

Business profile at a glance

BUSINESS DESCRIPTION

- Among Top 10 European hotel chains and Top 30 worldwide
- Urban hotel operator with a diversified portfolio in the upscale segment
- 346 hotels (owned, leased and managed) with 55,462 rooms in 31 countries

RECENT DEVELOPMENTS

2024
- Brazil Acquisition
- NH Hotel Group rebranded to Minor Hotels Europe & Americas

2023
- €50m outstanding repayment of ICO Loan
- $50m loan for renovation of NY hotel repaid in July
- Minor Hotels Portugal Acquisition

2022
- €200m repayment of ICO Covid related Loan

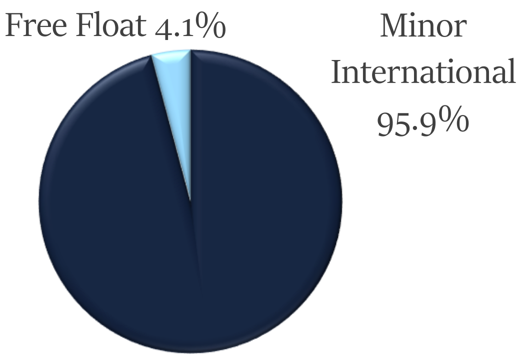
2021
- €106m Capital Increase
- S&LB NHC Barcelona Calderon
- Debt refinancing: 2026 Bond & RCF & ICO Loan
- Financial covenants waived for 2021 and 2022
- RCF repaid and fully undrawn

2020
- A&E €236m RCF until March 2023
- 3-year Syndicated ICO Loan of €250m

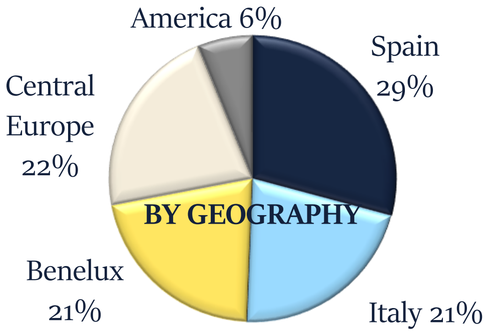
2019
- Agreement to operate Minor hotels in Portugal and Boscolo portfolio

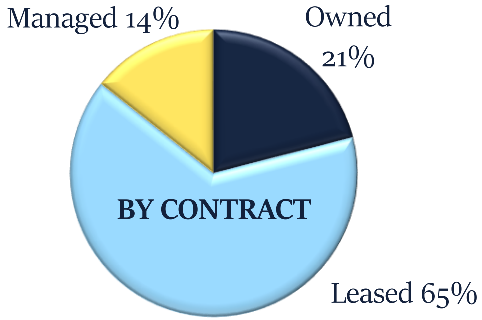
2018
- Minor International Tender Offer for 100% of NH
- S&LB NHC Amsterdam Barbizon Palace

SHAREHOLDER STRCUTURE [1]



OPERATING BREAKDOWN





2023 REVENUES **€2.2bn**

Nº OF ROOMS **55,462** [2]

[1] November 2024 (total number of shares 435.7m)
[2] Company Data Base, September 2024

Corporate key events over last decades

GLOBAL PLAYER THROUGH ORGANIC GROWTH AND STRATEGIC ACQUISITIONS

2000
Acquisition Krasnapolsky 65 Hotels (€728m)

2002
Acquisition Astron 53 hotels (€130m)

2007
Capital increase of €250m
Acquisition Jolly: 45 hotels (€670m)

2013
Capital increase of €234m
HNA new Shareholder
S&MB NH Grand Hotel Krasnapolsky (€157m)
Debt refinancing (€700m)

2014
Acquisition of Banca Intesa's 44.5% stake in NH Italy (42m new shares @ €4.70)
Disposal of Sotogrande (cash €178m)

2015
Acquisition Hoteles Royal: 20 hotels (€66m net of NH Bogota P93)

2016
Debt refinancing:
HY 2023 (€285m)
RCF 3+2 years (€250m)

2017
Tap 2023 Bond (€115m)
Hesperia Management Contract
Early redemption 2019 Bond

2018
S&LB NHC Amsterdam Barbizon Palace (€122m)
Early redemption €250m Convertible Bond
Minor International Tender Offer (100% of NH)

2019
Agreement to operate Minor hotels in Portugal & former Boscolo portfolio

2020
RCF maturity extension to 2023
Financial covenants waiver until Dec. 2021
Syndicated ICO Loan 2023 (€250m)

2021
€106m Capital Increase
S&LB NHC Barcelona Calderon (€122m)
Refinancing: 2026 Bond (€400m) & RCF (€242m) & ICO Loan (€250m)
Covenants waiver 2021 & 2022
RCF repaid and fully undrawn

2022
€200m repayment of ICO Covid Loan

2023
€50m repayment of ICO Covid & $50m NY Loans
Acquisition Minor Hotels Portugal (EV €123m)

2024
Acquisition Minor Hotels Brazil (EV €201m)

Brands: Urban positioning towards the upper segment

	NH HOTELS UPSCALE 4* MIDSCALE 3*		NH COLLECTION HOTELS UPPER UPSCALE		nhow HOTELS UPPER UPSCALE (DESIGN)		ANANTARA HOTELS·RESORTS·SPAS LUXURY		TIVOLI HOTELS & RESORTS UPPER UPSCALE		AVANI Hotels & Resorts UPPER UPSCALE	
	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed
# Hotels	214	2	92	3	8	2	10	2	13	4	8	
Spain	68		29	1	1		4	2	9	4	2	
Italy	34		18	2	1		2		3		2	
Benelux	29		8		4		2		1		1	
Central Europe	50		15		2		2				1	
America	33	2	22			2					2	
# Rooms	32,564		14,645		2,492		1,874		2,694		1,064	
% Rooms	59%		26%		4%		3%		5%		2%	

346 OPEN HOTELS WITH 55,462 ROOMS
IN 31 COUNTRIES
+
13 SIGNED HOTELS (C. 1,500 ROOMS)

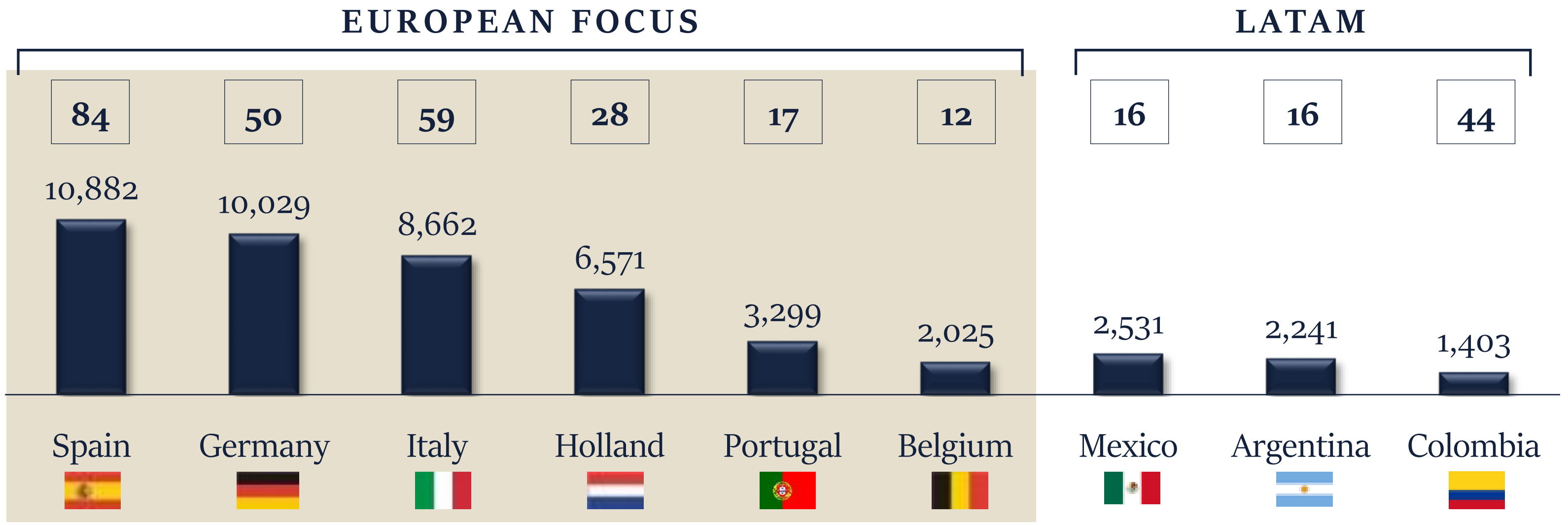
Average score of portfolio in 2023		
	tripadvisor	8.5 / 10
	Google Reviews	8.9 / 10

A leading European operator in key cities focused on urban hotels

WITH LEADING MARKET POSITIONS

HOTELS

ROOMS



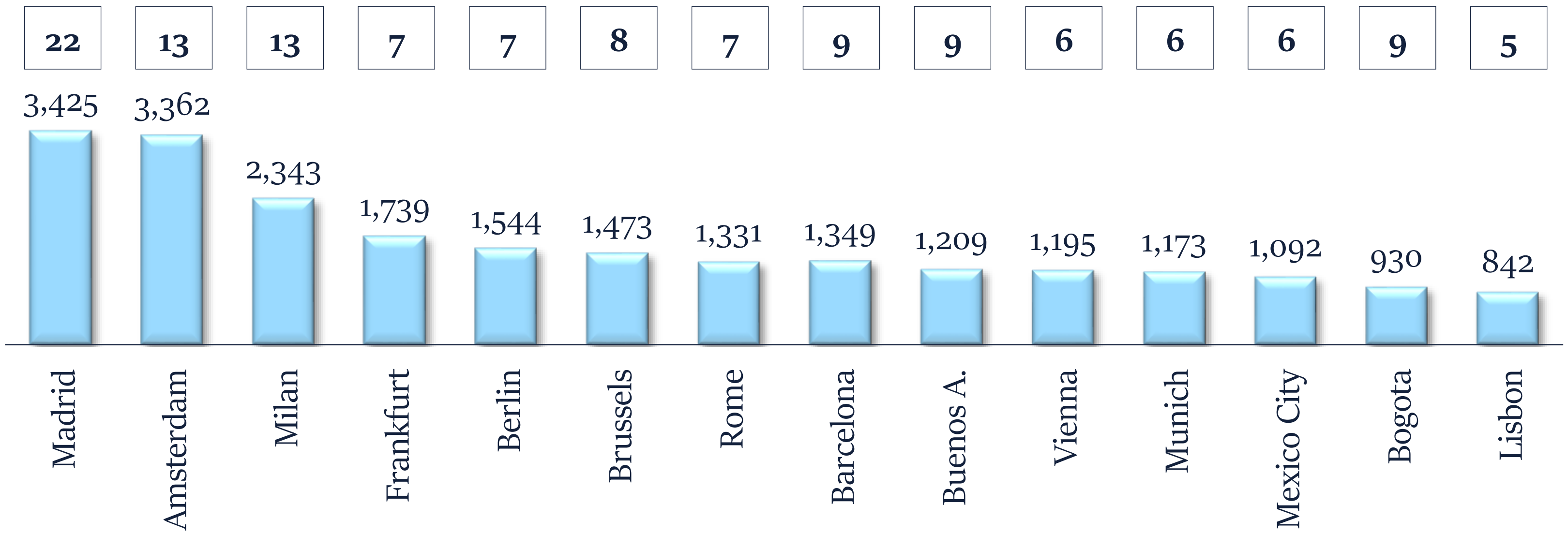
346 HOTELS
Sep. 2024

~55K ROOMS

FOCUSED IN KEY CITIES

HOTELS

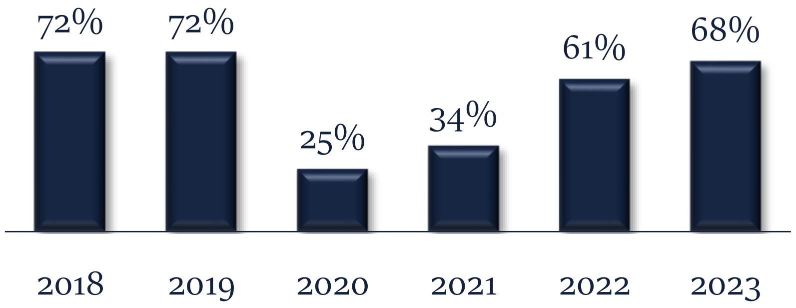
ROOMS



Key performance indicators

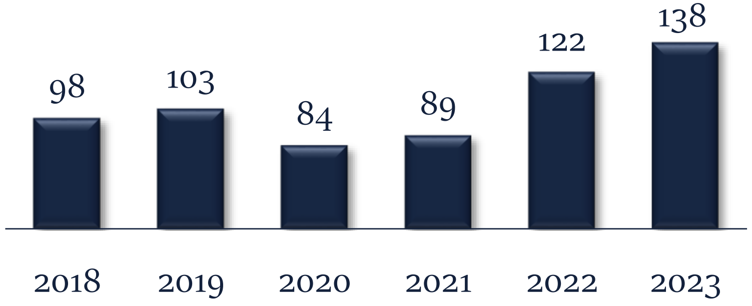
OCCUPANCY

Occupancy LFL in 2023 was 2 p.p. lower than in 2019



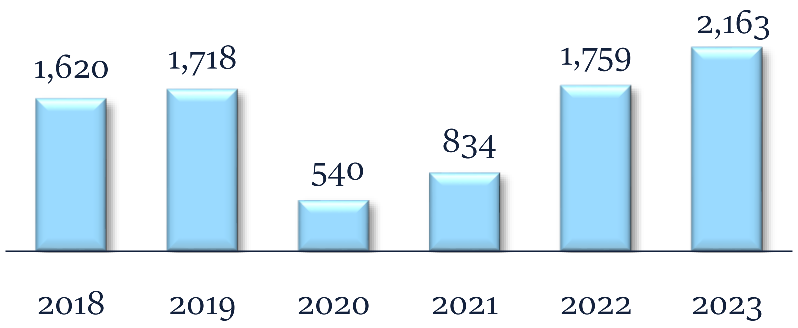
ADR (€/night)

ADR maximization strategy and portfolio upgrade endorsed ADR growth



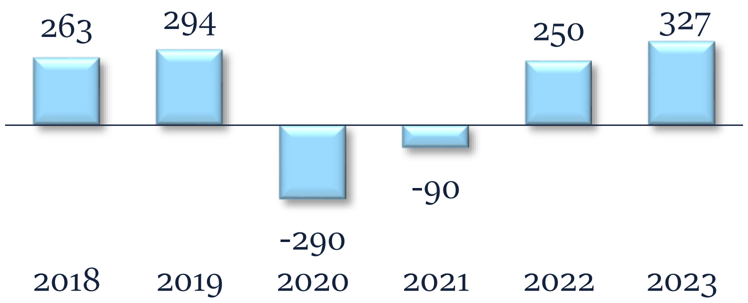
TOTAL REVENUE (€m)

+5% CAGR till 2019. Severe impact in 2020 (€1.2 billion drop) but already above 2019



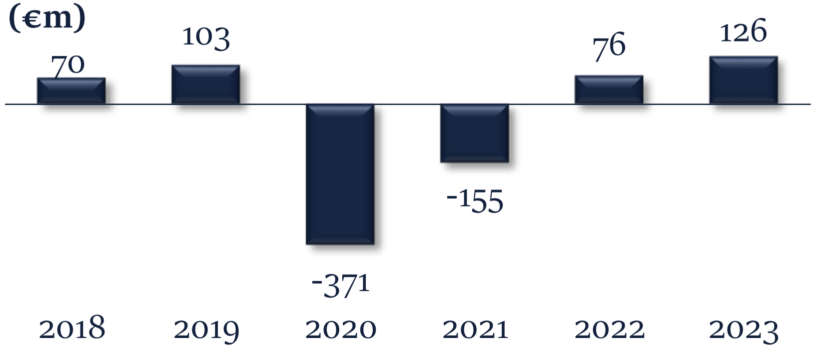
RECURRING EBITDA[(1)] (€m)

EBITDA exceeded 2019 by 11% or €33m. More leased rooms explain the -2 p.p. lower margin



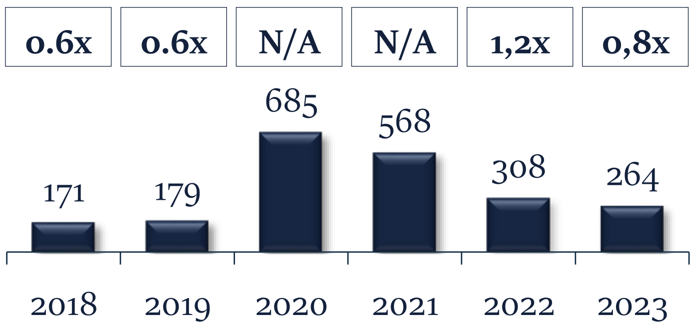
RECURRING NET PROFIT (€m)

Recurring Net Profit reached €126m, +€50m vs 2022 and +€23m above 2019 figure



NFD / RECURRING EBITDA[(1)]

Strong deleverage till 2019 addressed business sustainability.
Net financial debt decreased to €264m, a decline of €43m in 2023 and €260m in 2022



Note: IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated
(1) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

2023 Business Units description

2023	Spain	Italy	Central Europe	Benelux	America	MHEA
Hotels	**115**	**58**	**72**	**47**	**58**	**350**
Rooms	**15,950**	**8,741**	**13,439**	**9,841**	**7,655**	**55,626**
Owned %	17%	23%	6%	37%	37%	22%
Leased %	62%	70%	88%	57%	35%	65%
Managed %	21%	7%	6%	6%	28%	14%
ADR (€)	**138**	**181**	**116**	**155**	**85**	**138**
ADR % Var. '23 vs '19	+26%	+36%	+17%	+24%	+17%	+21%
€ million						
Revenues	**631**	**464**	**471**	**463**	**134**	**2,163**
% Total Group	29%	21%	22%	21%	6%	100%
GOP	**245**	**203**	**153**	**175**	**41**	**818**
Margin %	39%	44%	33%	38%	31%	38%
% Total Group	30%	25%	19%	21%	5%	100%
Leases & Prop Tax	**147**	**97**	**137**	**95**	**16**	**491**
% Total Group	30%	20%	28%	19%	3%	100%
Recurring EBITDA	**98**	**106**	**16**	**80**	**26**	**327**
Margin %	16%	23%	3%	17%	19%	15%
% Total Group	30%	32%	5%	25%	8%	100%
Diff. 2023/2019	+20	+34	-19	-2	-1	+33

Note: Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

All figures above 2019 supported by strong demand and cost control

€ million Reported Figures	2023 €m	2019 €m	VAR. Reported €m	 %
TOTAL REVENUES	**2,163.4**	**1,718.3**	**445.2** [1]	**25.9%**
Staff Cost	(684.6)	(574.9)	(109.7)	19.1%
Operating expenses	(661.0)	(493.9)	(167.1)	33.8% [2]
GROSS OPERATING PROFIT	**817.8**	**649.5**	**168.3**	**25.9%**
Lease payments and property taxes	(222.3)	(98.1)	(124.2) [3]	126.6%
RECURRING EBITDA	**595.5**	**551.4**	**44.1** [4]	**8.0%**
Margin % of Revenues	27.5%	32.1%	-	-4.6 p.p.
Depreciation	(106.2)	(116.6)	10.4	-8.9%
Depreciation IFRS 16	(186.2)	(180.9)	(5.3)	2.9%
EBIT	**303.2**	**253.9**	**49.3**	**19.4%**
Net Interest expense	(21.3)	(24.9)	3.6 [5]	-14.3%
IFRS 16 Financial Expenses	(85.6)	(89.2)	3.6	-4.0%
Income from minority equity interest	0.8	0.0	0.8	N/A
EBT	**197.0**	**139.8**	**57.2**	**40.9%**
Corporate income tax	(66.4) [6]	(33.7)	(32.7)	97.0%
NET PROFIT BEFORE MINORITIES	**130.6**	**106.1**	**24.5**	**23.1%**
Minorities interests	(4.7)	(2.9)	(1.8)	60.8%
NET RECURRING PROFIT	**125.9** [7]	**103.2**	**22.7**	**22.0%**
Non-Recurring EBITDA	5.0	6.2	(1.2)	19.5%
Other Non-Recurring items	(2.8)	(19.5)	16.7	-85.7%
NET PROFIT INCLUDING NON-RECURRING	**128.1** [8]	**90.0**	**38.2**	**42.4%**

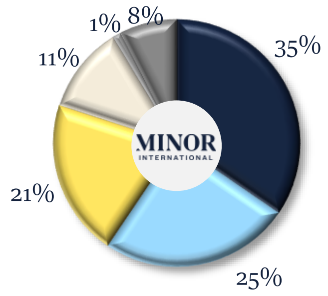
1. **Revenue** grew by +25.9% or +€445m
2. **Payroll cost increased 19.1% and Operating expenses 33.8%** implying a 38% GOP conversion rate due to operating cost discipline to contain inflationary pressure. GOP or EBITDAR reached €818m (+26% vs 2019)
3. **Reported lease payments and property taxes** grew by €124.2m mainly due to perimeter changes (new entries) and higher variable rents
4. **Reported EBITDA improved by €44.1m up to €595.5m** despite Argentina impact
5. **Net Interest Expense:** decreased by €3.6m due to savings from lower gross financial debt and interest income due to cash remuneration more than offsetting floating rate increases
6. **Taxes:** Corporate Income Tax of -€66.4m, an increase of €32.7m vs. 2019 mainly explained by the better EBT
7. **Net Recurring Profit reached €125.9m,** implying an improvement of €22.7m compared to €103.2m in 2019
8. **Total Net Profit reached €128.1m,** an increase of +€38.2m compared to €90.0m in 2019

Minor Group Overview

BRIEF OVERVIEW [1]

- Hospitality and leisure group:
  - 215 hotels & resorts (c.26k rooms)
    - 24% owned; 7% JV; 69% managed
  - +2,600 restaurants
    - 52% owned; 48% franchised
  - 284 retail trading outlets
- Listed in The Stock Exchange of Thailand with a market capitalization of c.€4.0bn
- Footprint in Asia Pacific, Australia, Africa and Middle East

KEY SHAREHOLDERS & FREE FLOAT [2]



- Minor Group
- Foreign Institutions
- Thai Institutions
- Osathanugrah Group
- Royal Family
- Others

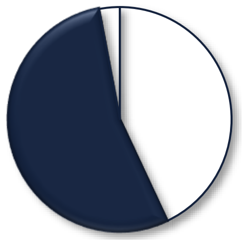
Source: Company filings
[1] As of September 2024 (excluding MHEA)
[2] As of September 2024
[3] By 2023 core revenues (excluding MHEA)

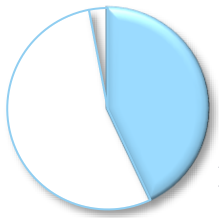
MINOR GROUP BUSINESS SEGMENTS

In 2023 Minor Group (excluding MHEA) reached c.€1.9bn Core Revenues

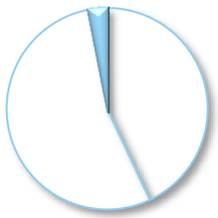
MINOR HOTELS	MINOR FOOD	MINOR LIFESTYLE

Minor Hotels[3] 54% of MINT's Revenue





Minor Food[3] 43% of MINT's Revenues



Minor Lifestyle[3] 3% of MINT's revenues

HOTEL

Anantara Hotels · Resorts · Spas
AVANI Hotels & Resorts
Tivoli Hotels & Resorts
Elewana Collection
Oaks Hotels & Resorts

CASUAL DINING

The Pizza Company
ThaiExpress
江边城外 Jiang Bian Cheng Wai
Benihana The Japanese Steak House
Swensen's
Sizzler
DQ
Coffee Journey
GAGA
Burger King
Bonchon
The Coffee Club

LIFESTYLE

anello
Charles & Keith
bossini
Zwilling J.A. Henckels
BergHOFF
Joseph Joseph
Crash Baggage
Minor Smart Kids

Sustainable Business

UP FOR PLANET & PEOPLE

UP FOR PLANET

1. **SUSTAINABLE PRODUCTS AND ASSETS**
   Minimizing our environmental footprint relying on sustainable driven selected partners
2. **PROCESSES AND OPERATIONAL STANDARDS**
   Managing resources carefully (reducing, reusing, recycling)
3. **SUSTAINABLE PURCHASING**
   Sustainable value chain prioritizing key partnerships, local suppliers and responsible organizations

233 Total certified hotels / year
66% of electricity consumed comes from renewable energy sources
100% of green energy in hotels of southern Europe
72 Nº hotels provided with electric chargers
47.01 Energy Ratio / **0.33** Water Ratio
5.2% Reduction in carbon emissions (vs 2022)
Single-use plastic amenities eliminated
13.244 Nº of local suppliers

UP FOR PEOPLE

4. **TEAM MEMBERS**
   Promoting a responsible culture for our teams and fostering diversity, ethics and wellbeing
5. **CUSTOMERS**
   Raising awareness, offering ESG solutions and making them part of our sustainability projects
6. **COMMUNITIES**
   Supporting key partners, contributing to ESG projects and human rights NGOs in the communities where we are present

171,273 Total training hours for employees
45% Women in management positions
51% Women in the workforce
8.4 Customer Reviews - Online Surveys
30,852 Nº of requests received by Customer Care
98% Hotels with accessibility elements
1,590 solidary room nights offered
19,680 Beneficiaries

HOTELS WITH A HEART

TOGETHER WITH LOVE MINOR

Sustainability Yearbook Member S&P Global Corporate Sustainability Assessment (CSA) Score 2023

Bloomberg Gender-Equality Index 2023 Member

CDP DISCLOSURE INSIGHT ACTION

CDP SUPPLIER ENGAGEMENT LEADER 2023

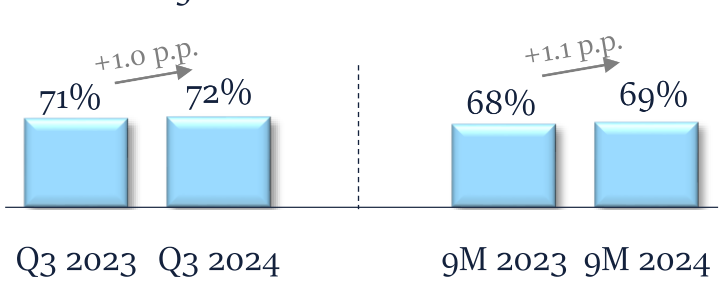
FTSE4Good

9M 2024
Results Highlights

Solid trend continues in Q3

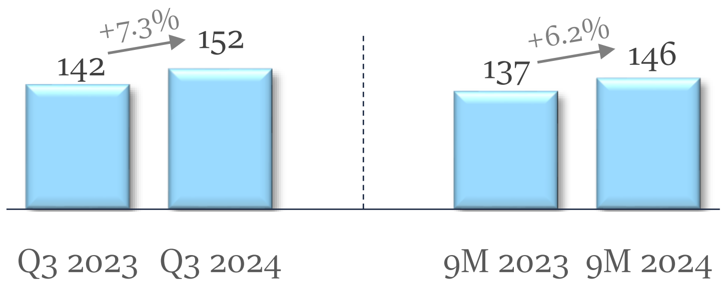
OCCUPANCY (%)

- **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



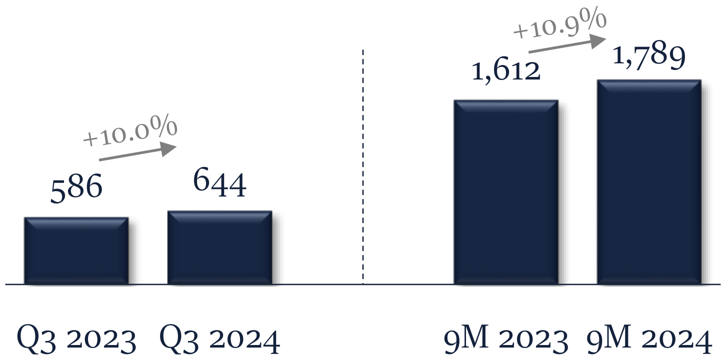
ADR (€)

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



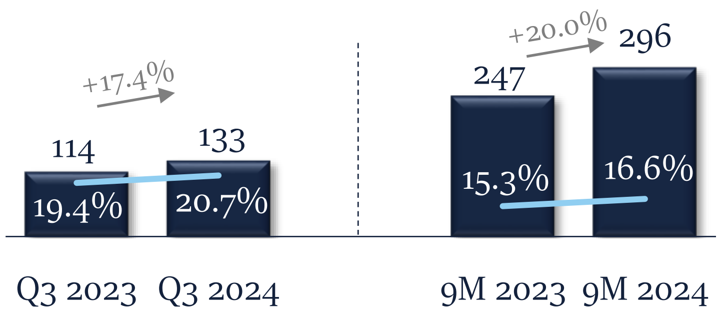
REVENUES (€m)

- **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

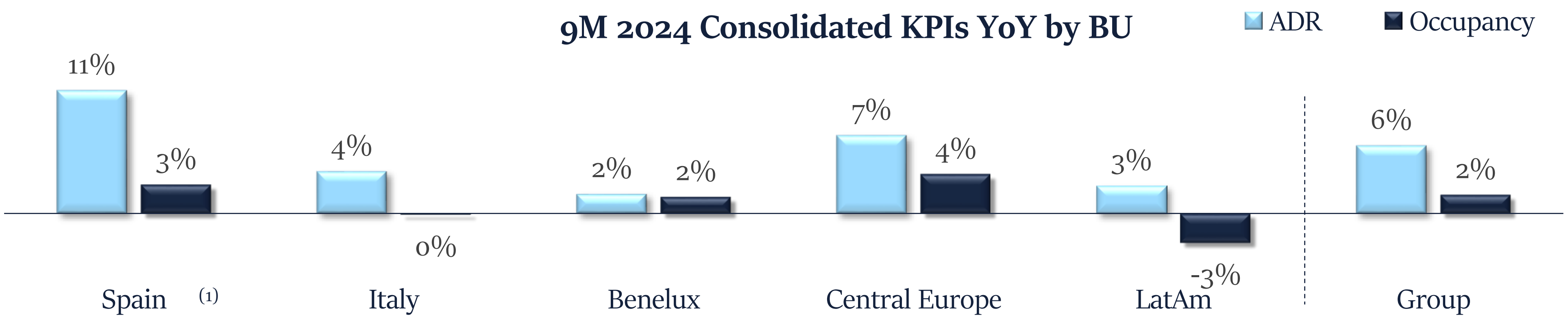
- **Q3:** cost discipline allowed to reach €133m, +€20m or 17.4% vs Q3 2023 with a flow through ratio of 34%
- **9M:** €296m, +€49m or 20.0% vs 9M 2023 with a 1 p.p. higher margin



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

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



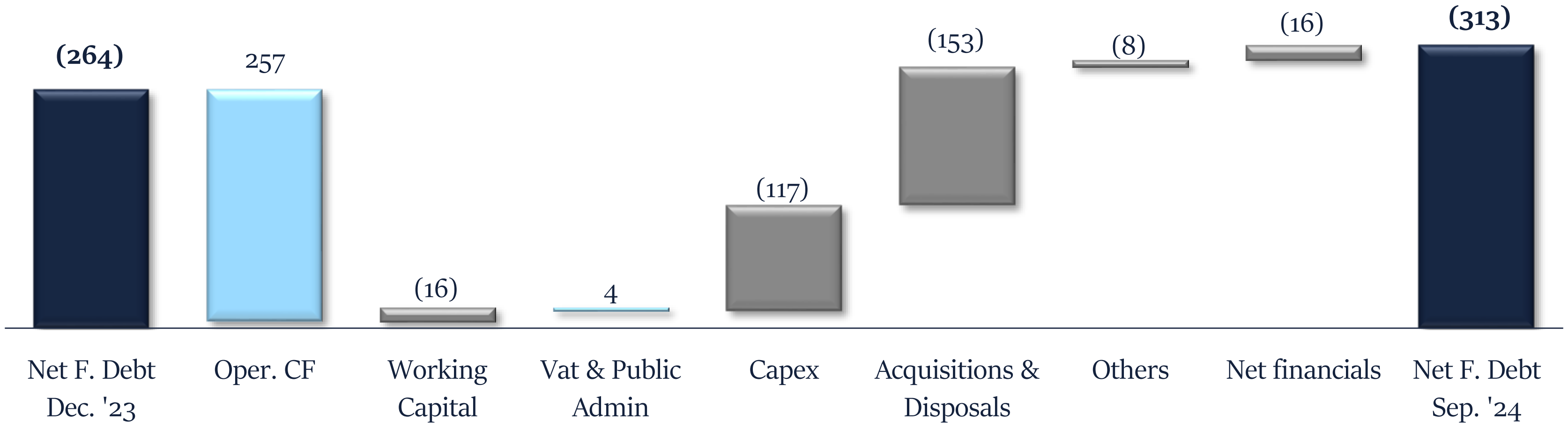
[1] Includes France and Portugal

Healthy EBITDA and Net Profit growth in the first nine months

€ million Reported Figures	9M 2024 €m	9M 2023 €m	VAR. Reported €m	 %
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) 3	(165.5)	(3.8)	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



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)

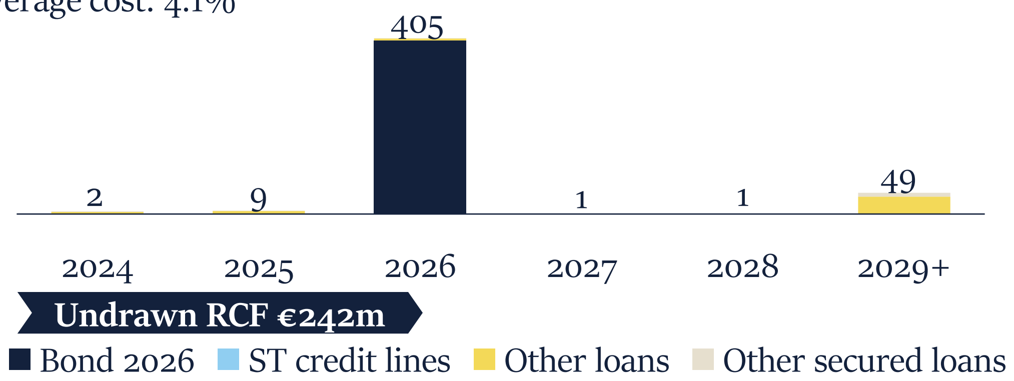
- **(+) Operating Cash Flow:** +€257.0m, including -€22.4m of credit card expenses and corporate income tax of -€41.1m
- **(-) Working Capital:** -€15.7m, mainly explained by the sustained reactivation of the B2B segment and shorter payment terms in F&B suppliers
- **(+) VAT & Public Admin.:** +€4.0m, 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

(1) Excludes subordinated debt (2028+)

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

Growth Story

AVANI ROYAL ZONA T BOGOTA HOTEL

A solid operating platform ready to gain scale

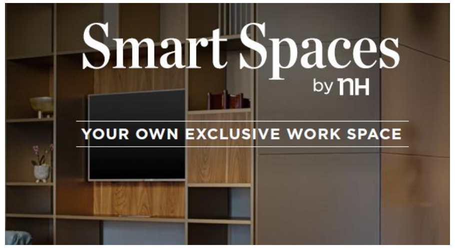
MINOR HOTELS Europe & Americas

1. Strong European positioning
2. Investment phase successfully completed & oriented to a more asset-light structure
3. Dynamic pricing: Net ADR focus & channel optimization
4. Solid cash flow generation
5. More than €2bn diversified portfolio of owned assets underpinning the business

❶ Strong European positioning

- MHEA will **take advantage on the strong positioning** in each of the European countries
- **More than 90% of revenues and EBITDA are generated in Europe**
- **Flexible operating structure** with a focus on optimizing profitability
- **Centralized functions**: HR, Procurement, F&A, Marketing, IT, Revenue Management, Sales, Reservations, Groups and events management

		SPAIN	ITALY	BENELUX	GERMANY	EURO AREA
Domestic Demand (1)		c.55%	c.40%	c.40%	c.65%	70-75%
Corporate vs Leisure (1)	**B2B** (company identified in the reservation)	47%				
	B2C	53%				



B2B proposal with exclusive spaces to work and organize business meetings taking advantage of all the benefits of our hotels (day use room, fitness, restaurant)

To enhance the value of the events reaching a greater audience from different destinations combing in-person and virtual attendees

New approach of the corporate segment towards SMEs to obtain discounts and additional benefits

GHA DISCOVERY
REWARDING LIFE'S JOURNEYS

Over 28 million members
More than 40 unique Brands
Above 800 Hotels
Across 100 Countries

(1) Based on 2023 figures

❷ Investment phase successfully completed & oriented to a more asset-light structure through variable leases

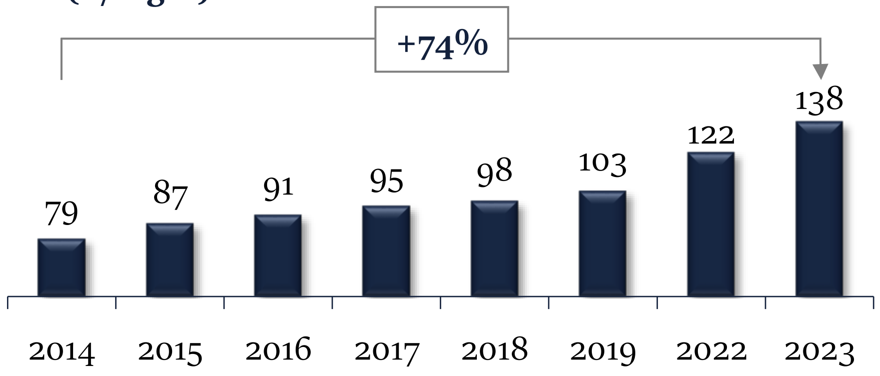
INVESTMENT PROGRAM 2014-2023

Repositioning Capex
€485m
+
€175m
By owners of leased hotels

Basics
€90m

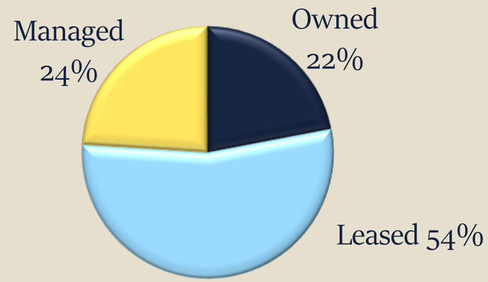
IT Capex
€75m

ADR (€/night)



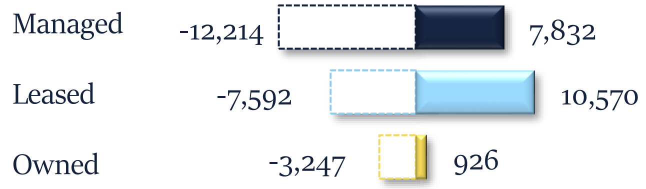
PORTFOLIO OPTIMIZATION FOCUSED ON ASSET-LIGHT STRUCTURE

JANUARY 2013



Nº OF ROOMS
58,853

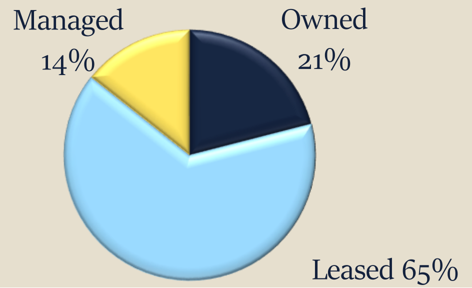
2013 EBITDA
€111m



Entries ***+20,316***

Exits ***-23,506***

SEPTEMBER 2024



Nº OF ROOMS
55,462

2023 EBITDA
€327m

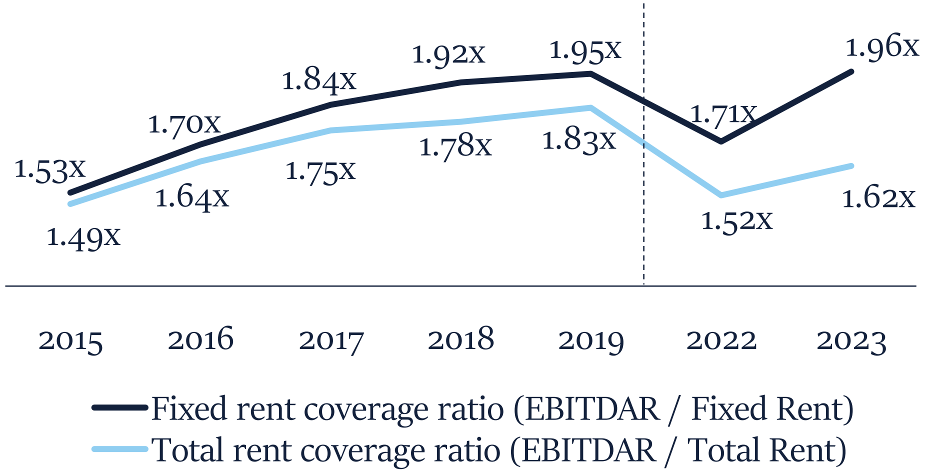
With a similar number of rooms, EBITDA x 2.9 due to the higher quality of assets and a more profitable business

❷ Long-term sustainable leased contracts

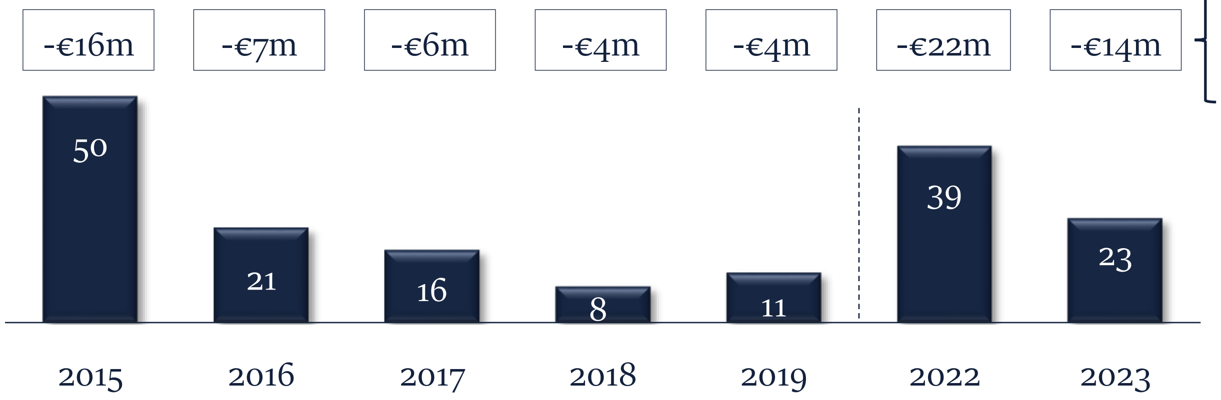
FIXED RENT CONTRACTS [1]

Fixed Rent Coverage Ratio 2023	Nº hotels	Fixed Rent	%
> 1.5x	150	€258m	67%
1x to 1.5x	36	€82m	21%
< 1x	18	€43m	11%
TOTAL	**204**	**€384m**	

RENT COVERAGE RATIO EVOLUTION [1]



Nº OF LEASED HOTELS WITH NEGATIVE EBITDA [1]



- c.55% from Germany (higher weight of leases and domestic demand)
- c.30% from 2 hotels opened in 2023

[1] Including openings and excluding allocation of BU centralized costs & Corporate HQ

❸ Dynamic pricing: Net ADR focus & channel optimization

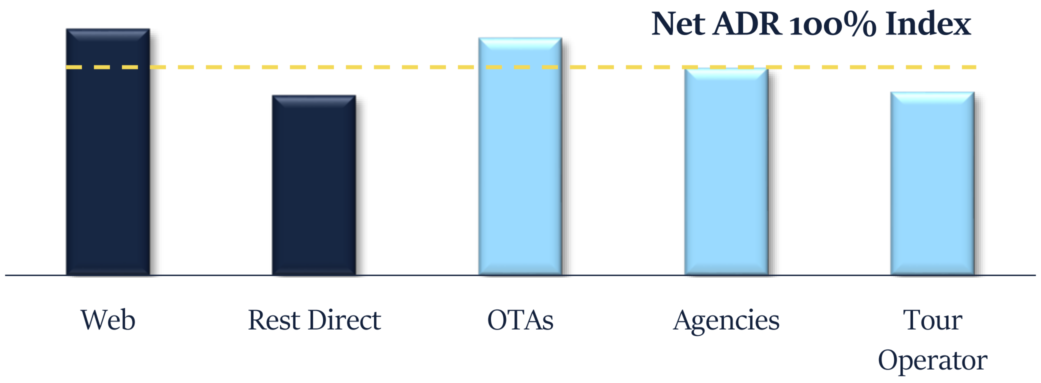
DIGITALIZATION OF THE INDUSTRY IN LINE WITH MARKET TRENDS

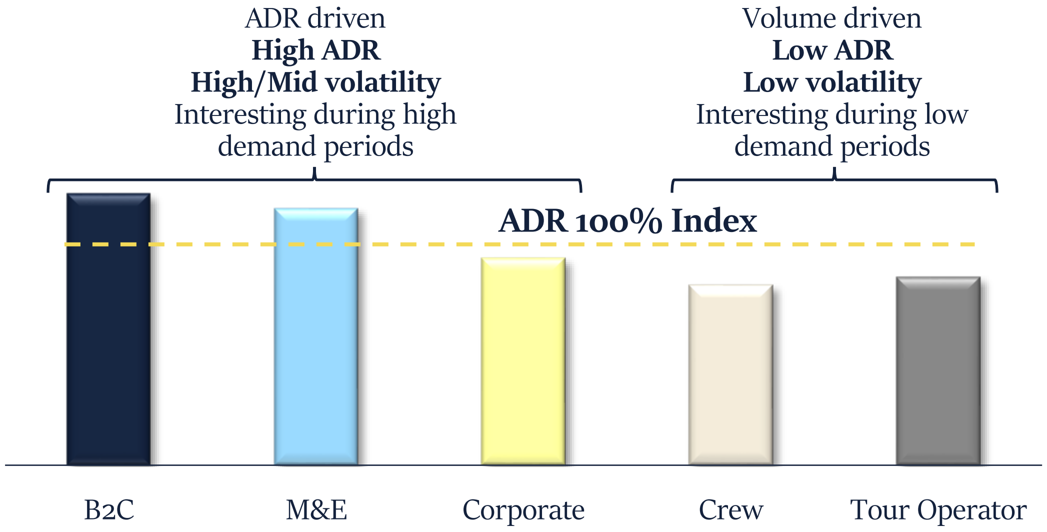
% of Total Revenue	2018	2019	2020	2021	2022	2023
Web	10%	11%	13%	16%	14%	13%
Rest	35%	33%	37%	35%	31%	31%
DIRECT	45%	44%	50%	51%	45%	44%
AGENCIES	20%	21%	18%	16%	19%	20%
OTAs	27%	27%	27%	28%	28%	26%
TO	8%	8%	5%	5%	8%	10%
INDIRECT	55%	56%	50%	49%	55%	56%

CUSTOMER EXPERIENCE:
FASTPASS OFFER GUESTS COMPLETE CONTROL OVER THEIR STAY

- First urban hotel chain in Europe to offer **Online check-in, Choose your room** and **Online check-out** services

NET ADR BY CHANNEL AND BY SEGMENT (2023)



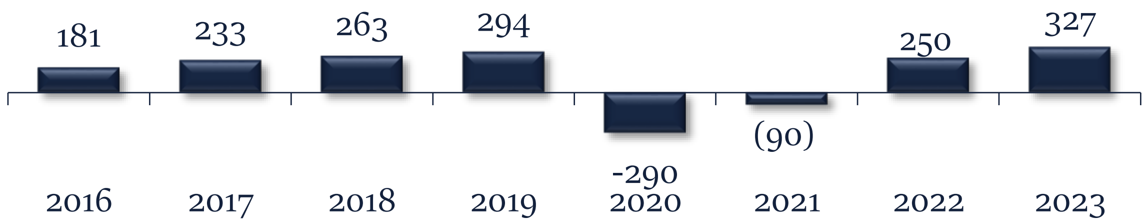


❹ Solid cash flow generation

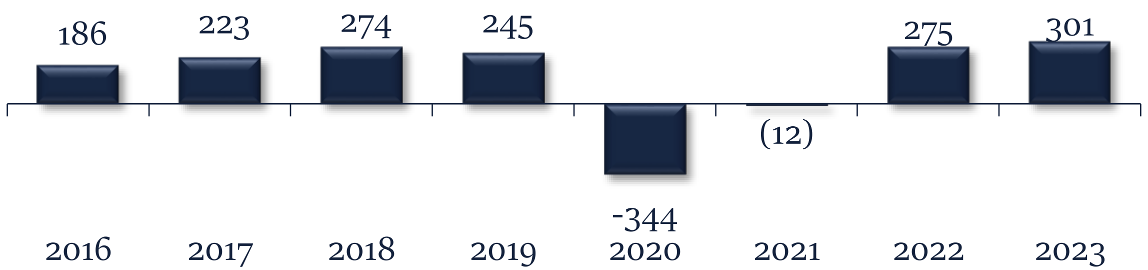
Fully oriented on efficiency to drive profitability and cash flow generation

- Strong operating cash flow generation driven by **consistent EBITDA growth**
- Operating cash flow generation more than offsets capex deployments
- **Improvement in working capital** driven by the reduction in the average collection period and supply chain management

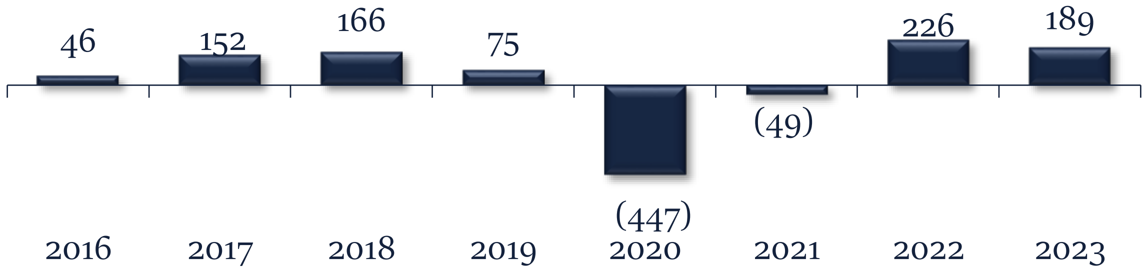
EBITDA (€m) [(1)]



Operating Cash Flow (€m; includes WK)



Operating Cash Flow - Capex (€m)



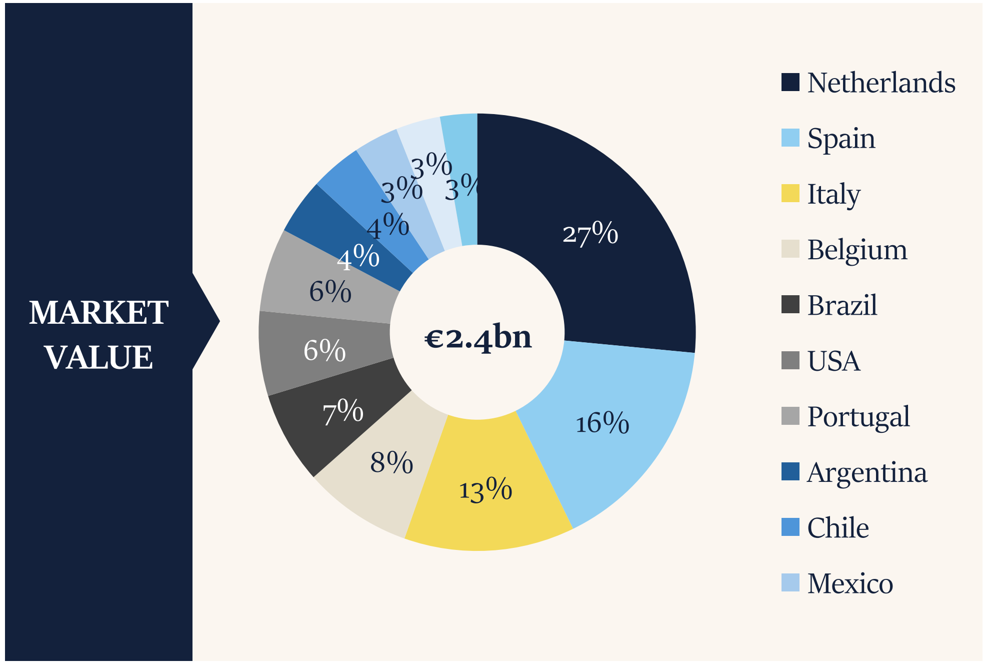
(1) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

❺ More than 2bn of diversified owned assets underpinning the business

OWNED HOTEL ASSETS PORTFOLIO

- 72 hotels with 12,058 rooms as of 30th September 2024 in 13 countries
- **Market value of ~€2.4bn** as of December 2021 (~75% in Europe)

MARKET VALUE BY GEOGRAPHY (DECEMBER 2021)



COUNTRY	OWNED	
	Hotels	Rooms
Spain	12	1,722
Portugal	4	829
Italy	14	1,927
The Netherlands	8	2,316
Belgium	6	822
Germany	4	870
Luxembourg	1	148
TOTAL EUROPE	**49**	**8,634**
Argentina	12	1,524
Mexico	4	685
Chile	4	500
Uruguay	1	136
Brazil	1	291
TOTAL LATAM	**22**	**3,136**
TOTAL USA	**1**	**288**
TOTAL	**72**	**12,058**

Note: Excludes hotels with minority equity interest (12 hotels Royal Colombia, 3 in Mexico and 2 in Mercosur) and long term leased contracts

Minor Integration

ACHIEVEMENTS	‣ Cross-selling distribution to drive demand between Asia & Europe ‣ Loyalty: migration to GHA, taking profit of a global major program with access to key new feeder markets ‣ Rebranding opportunities with Minor Brand Portfolio / Cross-brand global expansion from upscale to luxury
TIVOLI 2019 (669 ROOMS)	‣ 3 Lease contracts in Lisbon (counterpart Invesco Real Estate): › Tenure: 20 years with rights of extension totaling 40 additional years › Sustainable variable lease with minimum guaranteed and basket of losses
BOSCOLO 2020 (1,115 ROOMS)	‣ 8 Lease contracts in Europe (counterpart Covivio): › Luxury hotels with prime locations in Rome, Florence, Venice, Nice, Prague and Budapest under Anantara and NH Collection brands, following an extensive repositioning program funded by Covivio › Tenure: 15 years, extendable option to a period of not less than 15 additional years › Sustainable variable lease with minimum guaranteed and basket of losses
MINOR HOTELS: **PORTUGAL 2023 (923 ROOMS)** **BRAZIL 2024 (799 ROOMS)**	‣ Aligned with the preferred geographical regions defined in the Framework Agreement of 2019 ‣ Arm's length transactions with market terms and external advisors' validation ‣ Dec. 2023: Acquisition of 5 hotels (923 rooms) in Portugal managed since 2019 › Enterprise Value: €123m / Equity Value: €133m › MHEA reinforces the Resort segment in Europe: €11m of incremental EBITDA in 2024 ‣ Sept. 2024: Acquisition of 4 hotels (799 rooms) in Brazil › Enterprise Value: €201m / Equity Value: €212m (20% second tranche before Sept. 2025) › MHEA enters a new country strengthening its presence in LatAm: >€20m of EBITDA in 2025

Conclusion

Solid fundamentals to continue growing

1	STRONG EUROPEAN POSITIONING	Appropriate operating and financial transformation achieved in previous years Diversified portfolio with strong presence in main cities and high brand awareness
2	EFFICIENT OPERATING MODEL TO GAIN SCALE	Strict cost control to mitigate the inflationary pressure Operational excellence initiatives to secure profit and quality relying on digitalization
3	CASH FLOW GENERATION	Robust cash flow generation More than €450m of available liquidity
4	REINFORCED CAPITAL STRUCTURE	Financial debt reduction since 2021 reaching a similar level of debt to 2019 No relevant debt maturities until 2026
5	OWNED PORTFOLIO	Portfolio of owned assets underpinning the business Asset rotation to enhance liquidity & deleverage
6	CONTINUOUS PORTFOLIO OPTIMIZATION	Plan per hotel to boost performance: repositioning, rebranding and lease renewals Above 135m€ to be invested in 2024-2025 period

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