2024 RESULTS PRESENTATION

13th February 2025

MINOR HOTELS

Europe & Americas

ANANTARA PALAIS HANSEN VIENNA HOTEL

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Message from the CEO

*"**Strong business dynamics together with high operating efficiency have allowed to post again in 2024 record-setting results**. The solid pricing strategy coupled with the sustained demand are behind this consecutive historic year for the company.*

In 2024 revenue amounted €2,427m compared to €2,163m in 2023 (+12%).** The positive operating trend and business improvement have continued in 2024, allowing **ADR to grow by 6% in the year** contributing with 74% of the RevPAR growth while **occupancy stood at 69%** and continued approaching 2019 levels. With all this, **RevPAR reached €101 in 2024 representing an increase of +8% vs 2023 (€94).

***In Q4, revenues amounted to €639m, an increase of +16% vs 2023** with an excellent performance in all regions and positively impacted by Brazil portfolio and Argentina devaluation in December 2023. **ADR reached €143 (+4% vs Q4 2023)** and **occupancy rate was 70% (+1.5 p.p.)**. Compared to Q4 2019, LFL occupancy is virtually flat and remark that in southern European countries LFL occupancy was 2 p.p. above 2019.*

*Revenue evolution and cost control to contain inflationary pressure allowed to report an **EBITDA of €680m, an increase of +14% and +€85m vs 2023.** Excluding IFRS 16 accounting impact, EBITDA reached €407m, an increase of €80m vs 2023 with a 17% margin (+2 p.p. higher margin vs 2023 and same level compared to 2019). **Net Recurring Profit in 2024 was €210m**, an increase of €84m vs 2023. **Total Net Profit amounted €212m, another record figure supported by strong demand and operating efficiency.***

***Net Financial Debt decreased to €244m,** a decline of €20m despite the Brazilian net first disbursement (€158m) and ordinary capex (€154m). **Liquidity continued strong with €533m** as of the end of the year, **being €220m cash and €313m 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.*

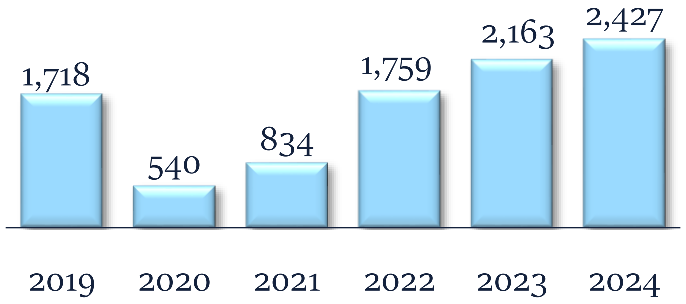
*After presenting a record set of results, **the Group foresees a favorable 2025** as the travel industry is expected to continue growing, **but with certain moderation of growth rates after the strong performance in recent years**".*

Gonzalo Aguilar

CEO, Minor Hotels Europe & Americas

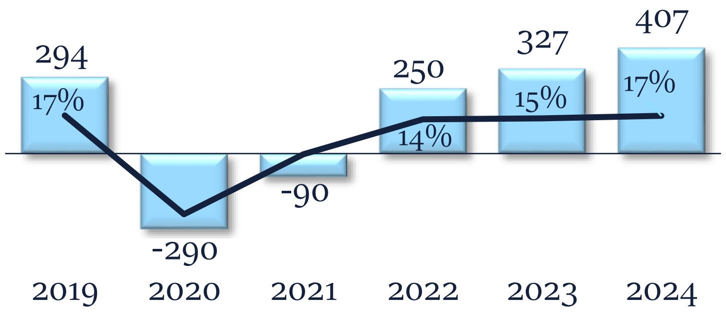
Key Financial Indicators: 2019-2024

REVENUES (€m)



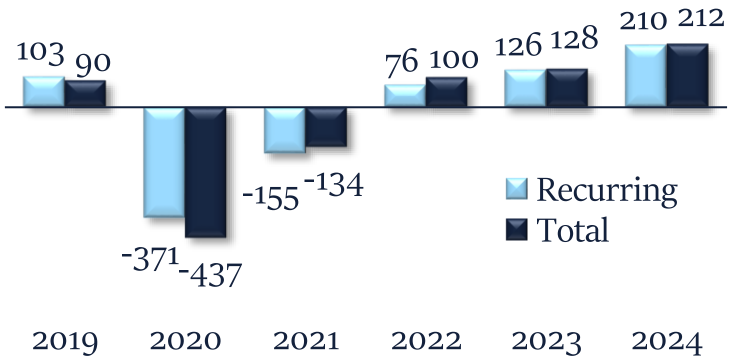
- Revenue reached €2,427m, an increase of +€264m or +12.2% vs 2023 due to strong demand with higher ADR and occupancy

RECURRING EBITDA[1] (€m); % MARGIN



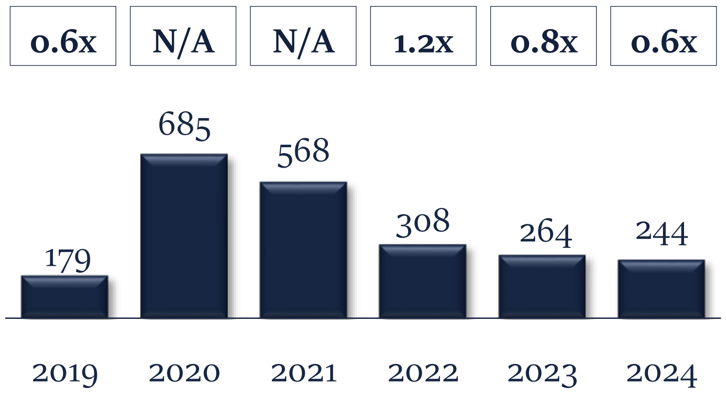
- EBITDA reached €407m, +€80m or +25% vs 2023
- Margin improved +2 p.p. vs 2023, reaching 2019 level, supported by ADR strategy (74% of RevPAR growth) and cost control

NET PROFIT (€m)



- Recurring Net Profit grew +€84m in 2024 reaching €210m
- Total Net Profit reached €212m, an increase of +€84m vs 2023

NET FINANCIAL DEBT (€m) / RECURRING EBITDA



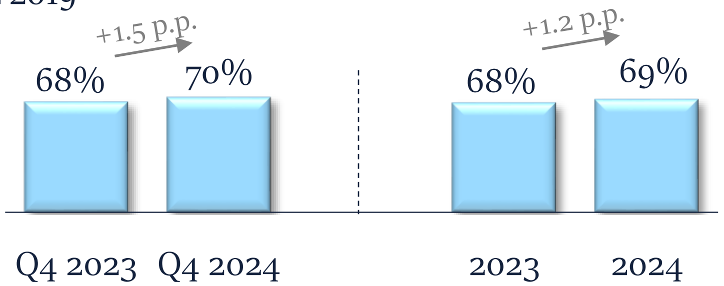
- Net financial debt decreased to €244m, a decline of €20m in 2024 despite the Brazilian net first disbursement (€158m) and ordinary capex (€154m)

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

Solid trend throughout the year in all metrics

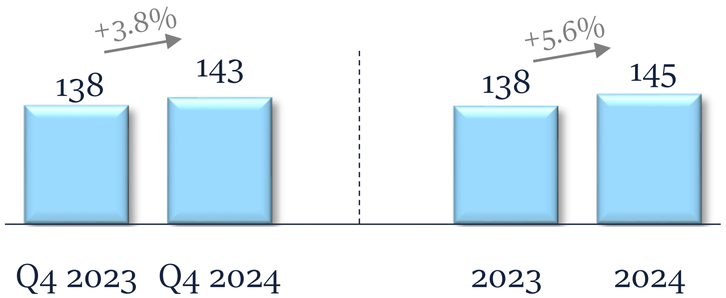
OCCUPANCY (%)

- **Q4:** 69.9% (+1.5 p.p. vs Q4 2023). Compared to 2019, LFL occupancy is virtually flat (-0.4 p.p)
- **2024:** 69.2% in 2024 (+1.2 p.p. above 2023) but still 0.8 p.p. lower vs LFL 2019



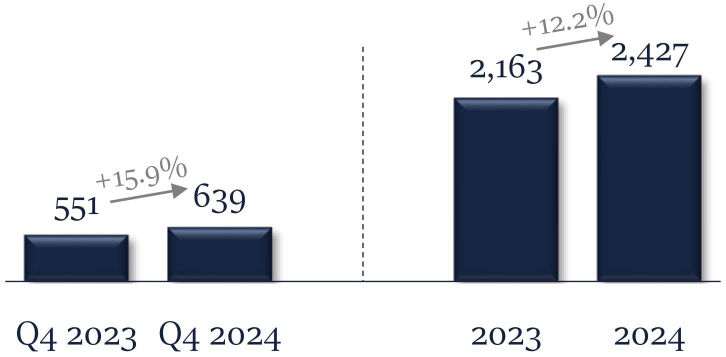
ADR (€)

- **Q4:** €143 in the quarter, +3.8% vs Q4 2023 (€138)
- **2024:** €145 growing +5.6% vs 2023 (€138)



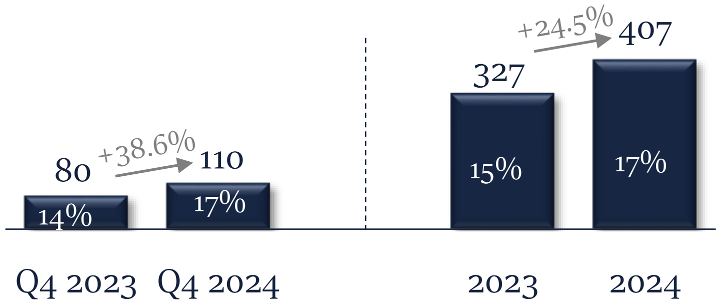
REVENUES (€m)

- **Q4:** +€88m or +15.9% vs Q4 2023 reaching €639m. Brazil portfolio and Argentina devaluation in 2023 explain c.45% of the growth
- **2024:** €2,427m, an increase of +€264m or +12.2% vs 2023



RECURRING EBITDA[(1)] (€m; EXCLUDING IFRS 16) AND % MARGIN

- **Q4:** cost discipline allowed to reach €110m, +€31m or 38.6% vs Q4 2023 with a flow through ratio of 35%
- **2024:** €407m, +€80m or +24.5% vs 2023 with a 2 p.p. higher margin and a flow through ratio of 30%



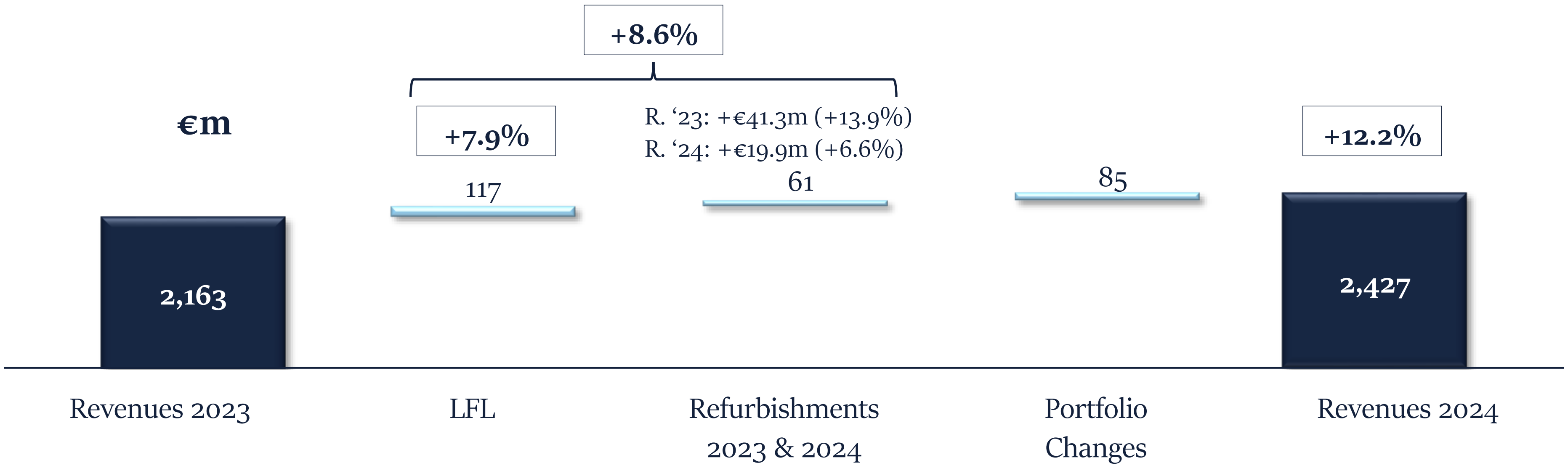
(1) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Both leisure and business demand fueling revenue growth

- **Total Revenue reached €2,427m** compared to €2,163m reported in 2023 implying growth of +€264m or +12.2%
  - Revenue Like for Like ("LFL"): +7.9% or +€117m
    - Growth across all geographies, being more relevant in Spain (+€46m), Central Europe (+€25m) and LatAm (+€20m) compared to Benelux (+€12m) and Italy (+€9m)
  - Perimeter changes contributed with +€85m: mainly from NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao, Anantara Palais Hansen Vienna, NHC Helsinki Grand Hansa, Tivoli Ecoresort Praia do Forte and Tivoli Sao Paulo

Revenue Split	Var. 2024
Available Rooms	+1.5%
RevPAR	+7.5%
Room Revenue	+11.6%
Other Hotel Revenue	+14.1%
Total Hotel Revenue	**+12.2%**
Other Revenue*	+€1.1m
Total Revenue	**+12.2%**

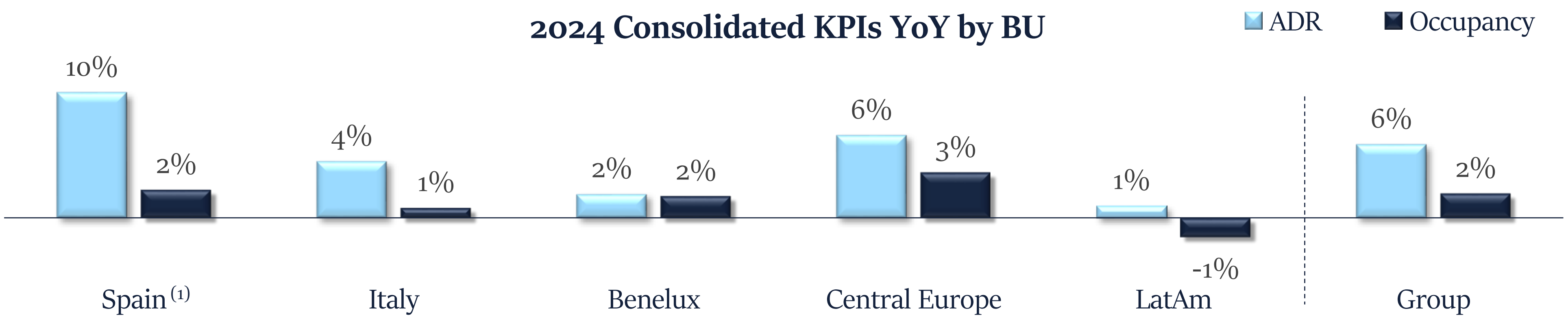
* Capex Payroll Capitalization + Subsidies + Other



Growth Contribution	+5.4%	+	+2.8%	+	+4.0%	=	+12.2%

RevPAR growth boosted by strong ADR and occupancy improvement

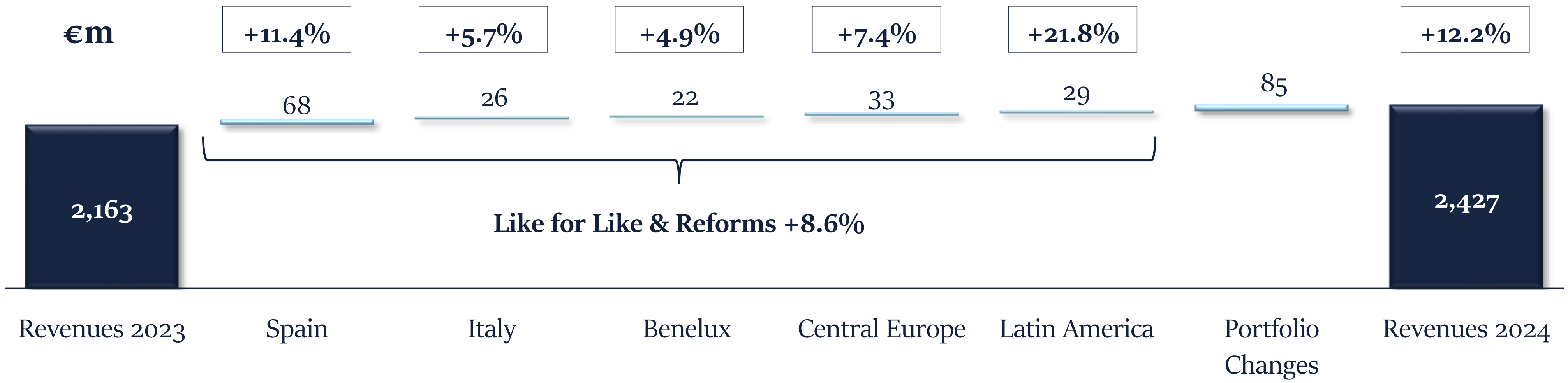
- **Consolidated RevPAR in 2024 grew +7.5% reaching €101 (€94 in 2023). On a LFL basis RevPAR grew by +6.2%**
  - ADR: contributed with 74% of RevPAR growth reaching €145 in 2024, implying an increase of 6% vs 2023 (€138)
  - Occupancy: reached 69% in 2024, +1.2 p.p. vs 68% in 2023. Compared to 2019, LFL occupancy is 0.8 p.p. lower
- **By region: ADR growth in all regions and occupancy improvement in all European countries**
  - Spain: 74% occupancy rate in 2024 (+2 p.p. vs 2023) and ADR grew +10% reaching €151
  - Italy: occupancy was 68% in 2024 (+1 p.p. vs 2023) and ADR expanded +4% up to €189
  - Benelux: 67% occupancy rate in 2024 (+1 p.p. vs 2023) and ADR increased +2% reaching €158
  - Central Europe: occupancy was 68% in 2024 (+2 p.p. vs 2023) and ADR increased +6% up to €123 (UEFA Euro 2024 impact in summer)
  - LatAm: occupancy reached 66% in 2024 (-1 p.p. vs 2023, due to Argentina) and ADR grew +1% reaching €86



(1) Includes France and Portugal

Higher growth in Spain, Central Europe and LatAm

- **Spain:** LFL revenues increased by +11% compared to 2023. Very solid performance in all regions, being Madrid the city with the highest progress
- **Italy:** compared to 2023, LFL revenues increased by +4%. Healthy evolution both in key and secondary cities. Venice reported the highest growth
- **Benelux:** LFL revenues increased by +4% compared to 2023. Higher growth in conference centers hotels, secondary cities and Brussels compared to Amsterdam
- **Central Europe:** compared to 2023, LFL revenues increased by +7%. Strong evolution both in key and secondary cities (UEFA Euro 2024)
- **LatAm:** with real exchange rates LFL revenues in the region grew by +21% compared to 2023. Argentina contributed with c. 60% of the growth due to the devaluation impact in 2023. Strong performance of Colombia and Mexico



	Spain	Italy	Benelux	Central Europe	Latin America	Portfolio Changes	Revenues 2024
Revenue LFL	+10.9%	+3.7%	+3.6%	+7.2%	+21.5%		+7.9%
Total Revenue	+17.5%	+6.3%	+5.3%	+10.2%	+38.4%		+12.2%

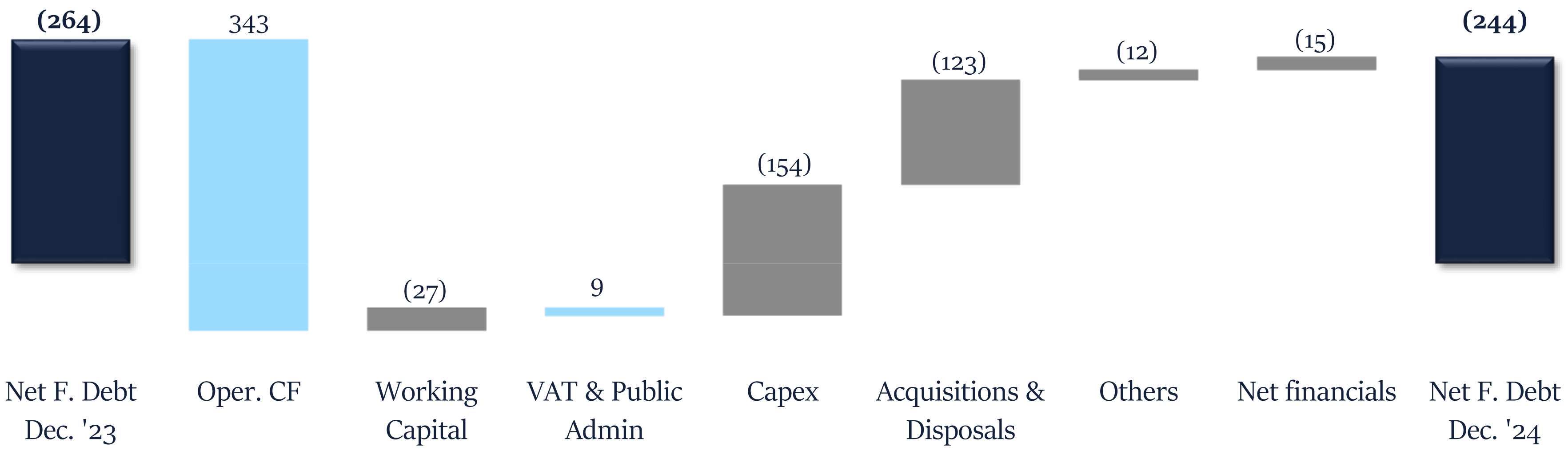
[1] Includes France and Portugal

Record results supported by strong demand and operating efficiency

€ million Reported Figures	2024 €m	2023 €m	VAR. Reported €m	 %
TOTAL REVENUES	**2,427.4**	**2,163.4**	**263.9** 1	**12.2%**
Staff Cost	(790.5)	(688.8)	(101.7)	14.8%
Operating expenses	(733.9)	(656.9)	(77.0)	11.7% 2
GROSS OPERATING PROFIT	**903.0**	**817.8**	**85.2**	**10.4%**
Lease payments and property taxes	(222.6) 3	(222.3)	(0.4)	0.2%
RECURRING EBITDA	**680.3** 4	**595.5**	**84.8**	**14.2%**
Margin % of Revenues	28.0%	27.5%	-	0.5 p.p.
Depreciation	(112.5)	(106.2)	(6.3)	6.0%
Depreciation IFRS 16	(190.9)	(186.2)	(4.7)	2.5%
EBIT	**376.9**	**303.2**	**73.7**	**24.3%**
Net Interest expense	(26.7)	(21.3)	(5.4) 5	25.1%
IFRS 16 Financial Expenses	(90.8)	(85.6)	(5.2)	6.0%
Income from minority equity interest	1.2	0.8	0.4	44.8%
EBT	**260.6**	**197.0**	**63.6**	**32.3%**
Corporate income tax	(44.7) 6	(66.4)	21.8	-32.8%
NET PROFIT BEFORE MINORITIES	**215.9**	**130.6**	**85.3**	**65.3%**
Minorities interests	(6.1)	(4.7)	(1.3)	28.3%
NET RECURRING PROFIT	**209.9**	**125.9**	**84.0** 7	**66.7%**
Non-Recurring EBITDA	8.3	5.0	3.3	-65.1%
Other Non-Recurring items	(6.3) 8	(2.8)	(3.5)	127.1%
NET PROFIT INCLUDING NON-RECURRING	**211.8** 9	**128.1**	**83.7**	**65.3%**

1. **Revenue** reached €2,427.4m, implying +€263.9m or +12.2% vs. 2023
2. **Payroll cost increased +14.8% and Operating expenses +11.7%** despite operating cost discipline to contain inflationary pressure, CLAs increases and €8m of subsidies from 2023. Additionally, perimeter changes contributed with 29% and 37% of the respective increase. GOP or EBITDAR reached €903m (+10% vs 2023)
3. **Reported lease payments and property taxes** grew by €0.4m as new entries are mostly offset by lower variable rents related to rent concessions during Covid period
4. **Reported EBITDA improved by +€84.8m reaching €680.3m.** Excluding IFRS 16, Recurring EBITDA reached €406.8m, an increase of +€80.1m or +24.5% supported by the ADR strategy and strict cost control reaching a 30% flow through ratio
5. **Net Interest Expense:** increased by €5.4m. Savings from lower gross financial debt (ICO Covid Loan and NY Loan fully repaid) are fully offset by exchange results currency impact (-€10.4m; c.60% from Brazil devaluation)
6. **Taxes:** Corporate Income Tax of -€44.7m, a decrease of €21.8m vs. 2023 mainly explained by the tax credits capitalization in Spain (+€14.7m) and variations in the geographical distribution of EBT
7. **Net Recurring Profit reached €209.9m,** implying an increase of +€84.0m compared to €125.9m in 2023
8. **Non-Recurring Items:** reached €2.0m mainly explained by the net compensation from the exit of 2 leased hotels and the disposals of non-core assets partially offset by goodwill impairment provision
9. **Total Net Profit amounted to €211.8m** compared to €128.1m in 2023

Net financial debt decreased €20m in 2024 despite €158m Brazil disbursement and ordinary capex



Financial Position: 31st December 2024
Gross Financial Debt: (€464m)
Cash: €220m
Net Financial Debt: (€244m)(1)
Operating Lease Liability (under IFRS16): (€2,001m)
Total Net Debt with Operating Leases: (€2,245m)

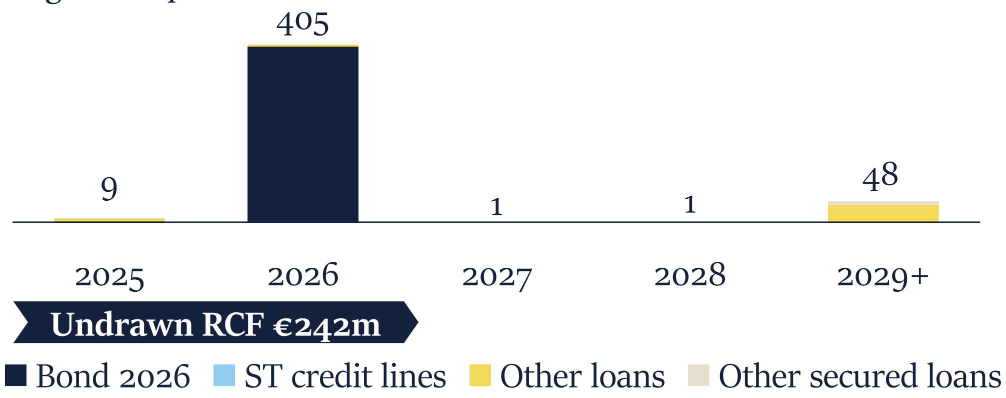
- **(+) Operating Cash Flow:** +€343.1m, including -€30.6m of credit card expenses and corporate income tax of -€62.9m
- **(-) Working Capital:** -€27.0m, mainly explained by the sustained reactivation of the B2B segment and shorter payment terms in F&B suppliers
- **(+) VAT & Public Admin.:** +€9.3m, explained by the positive phasing effect of VAT and other local taxes
- **(-) Capex payments:** -€154.1m paid in 2024
- **(-) Acquisitions & Disposals:** -€123.5m, mainly Brazil net disbursement €158m (80% of €212m Purchase Price minus consolidated cash €11.4m), partially offset by non-core asset disposals (€34.7m)
- **(-) Others:** -€12.1m, includes mainly accrued labor compensation items from previous years and legal payments
- **(-) Net Financials:** -€15.5m mainly from interest expenses (-€23.4m) and financial income from cash remuneration (+€9.2m)

(1) NFD excluding accounting adjustments for arrangement expenses €3.8m, accrued interest (€8.9m) and IFRS 9 adjustment (€0.0m). Including these accounting adjustments, the Adj. NFD would be (€249m) at 31st December 2024 and (€267m) at 31st December 2023

Rating upgrade driven by deleverage and cash flow generation

Debt Maturity Profile
31 December 2024: Gross debt (€464m)

Average tenor[(1)]: 1.6 years
Average cost: 4.1%



Liquidity as of 31st December 2024:

- Cash: **€220m**
- Available credit lines: **€313m**
  - €242m RCF (fully available)
  - €71m of bilateral credit lines

Available liquidity €533m

[(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

Annex

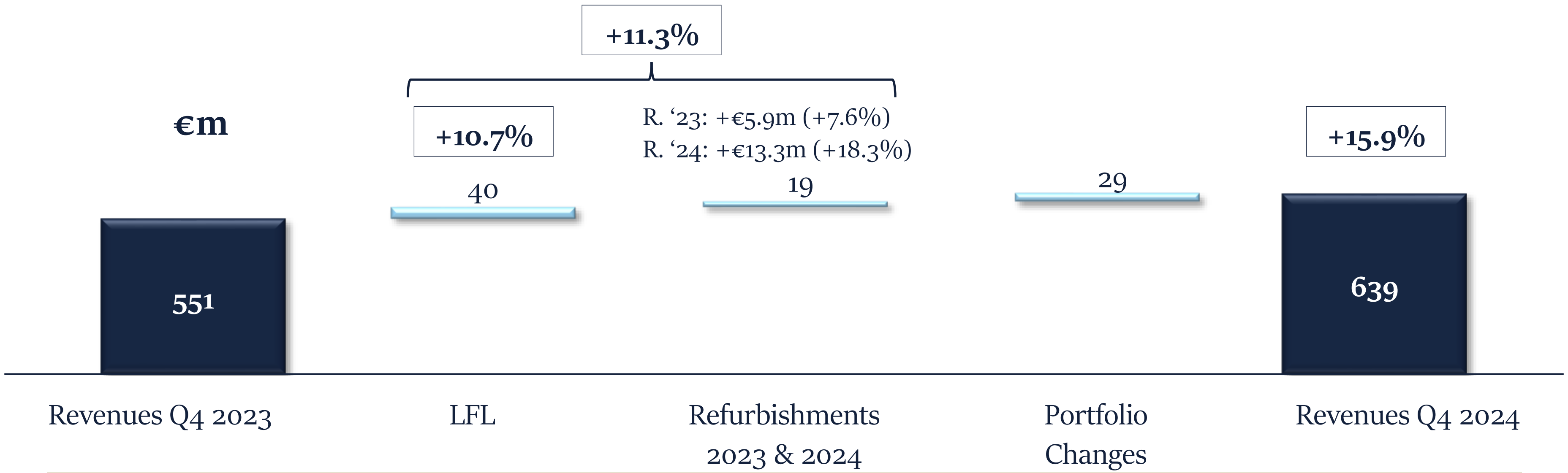
- Q4 Revenue
  - Per Perimeter
  - Per B.U.
- Q4 RevPAR
- Q4 P&L

Solid trend continued in Q4 with strong demand

- **Total Revenue reached €639m** compared to €551m reported in Q4 2023 implying €88m or +15.9%. Brazil portfolio and Argentina devaluation in December 2023 explain c.45% of the growth in the quarter
  - Revenue Like for Like ("LFL"): +10.7% or +€40m
    - Growth across all geographies, LatAm (+€17m, mainly Argentina devaluation impact in 2023), Spain (+€9m), Italy (+€5m), Central Europe (+€5m) and Benelux (+€4m)
  - 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, NHC Helsinki Grand Hansa, Tivoli Ecoresort Praia do Forte and Tivoli Sao Paulo

Revenue Split	**Var. Q4 2024**
Available Rooms	+0.5%
RevPAR	+6.1%
Room Revenue	+14.4%
Other Hotel Revenue	+20.2%
Total Hotel Revenue	**+16.0%**
Other Revenue*	+€0.3m
Total Revenue	**+15.9%**

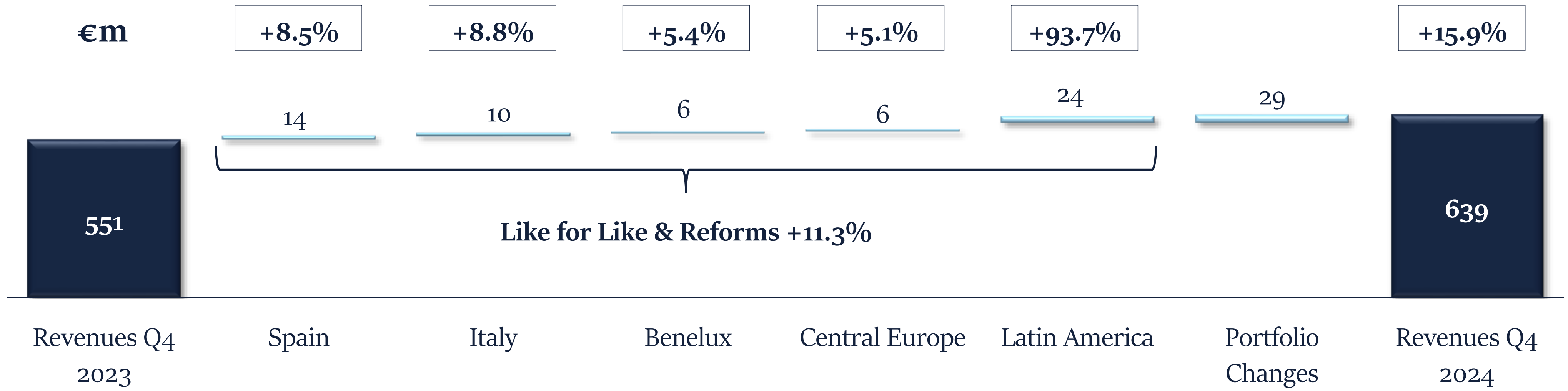
* Capex Payroll Capitalization + Subsidies + Other



Growth Contribution	+7.2%	+	+3.5%	+	+5.2%	=	+15.9%

Growth across all regions

- **Spain:** LFL revenues increased by +8% compared to Q4 2023. Strong evolution in Madrid and secondary cities
- **Italy:** compared to Q4 2023, LFL revenues grew by +8%. Strong growth across all cities highlighting Milan and Venice
- **Benelux:** LFL revenues increased by +4% compared to Q4 2023. Better performance in conference centers hotels, secondary cities and Brussels compared to Amsterdam
- **Central Europe:** compared to Q3 2023, LFL revenues increased by +5%. Higher growth in Berlin, Hamburg and Munich compared to secondary cities
- **LatAm:** with real exchange rates LFL revenues in the region almost doubled compared to Q4 2023. c.90% of the growth is explained by the devaluation impact in Argentina in 2023. Good evolution of Colombia in the fourth quarter

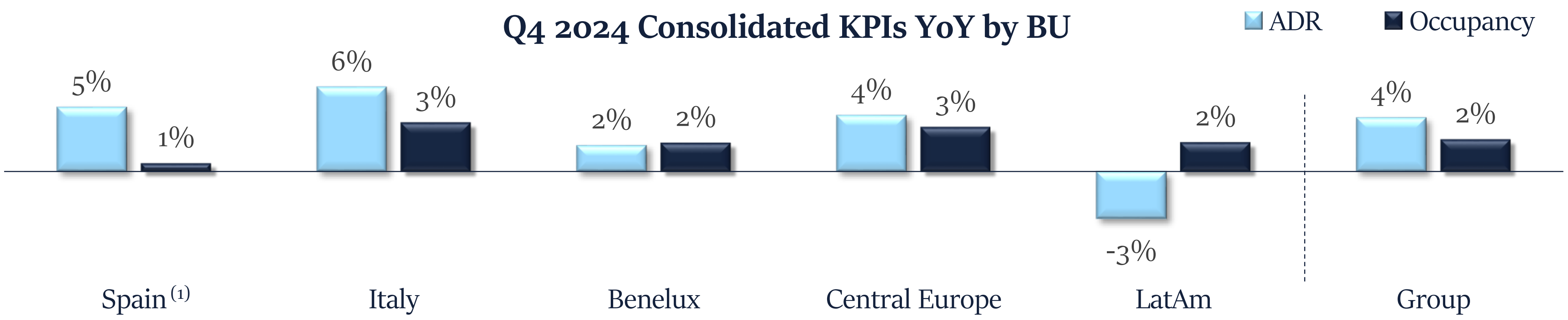


	Spain	Italy	Benelux	Central Europe	Latin America	Portfolio Changes	Revenues Q4 2024
Revenue LFL	+7.9%	+8.4%	+4.2%	+4.9%	+103.7%		+10.7%
Total Revenue	+11.1%	+9.2%	+4.9%	+6.9%	+93.7%		+15.9%

[1] Includes France and Portugal

RevPAR growth boosted by ADR with occupancy approaching 2019

- **Consolidated RevPAR in Q4 grew +6.1% reaching €100 (€94 in Q4 2023). On a LFL basis RevPAR grew by +4.8%**
  - ADR: contributed with 62% of RevPAR growth reaching €143 in Q4, implying an increase of 4% vs Q4 2023 (€138)
  - Occupancy: reached 70% in Q4, +1.5 p.p. vs Q4 2023. Compared to Q4 2019, LFL occupancy is virtually flat (-0.4 p.p). Remark that in southern European countries LFL occupancy was 2 p.p. above 2019
- **By region: strong RevPAR growth in all European countries averaging +7%**
  - Spain: 73% occupancy rate in Q4 (+0.4 p.p vs Q4 2023) and ADR grew +5% reaching €148
  - Italy: occupancy was 68% in Q4 (+2 p.p. vs Q4 2023) and ADR expanded +6% up to €181
  - Benelux: 67% occupancy rate in Q4 (+1 p.p. vs Q4 2023) and ADR increased +2% reaching €154
  - Central Europe: occupancy was 70% in Q4 (+2 p.p. vs Q4 2023) and ADR increased +4% up to €124
  - LatAm: occupancy reached 70% in Q4 (+1 p.p. vs Q4 2023) and ADR fell -3% (explained by Argentina) reaching €92



(1) Includes France and Portugal

EBITDA and Net Profit partially boosted by Brazil and tax credits capitalization

€ million Reported Figures	Q4 2024	Q4 2023	VAR. Reported	
	€m	€m	€m	%
TOTAL REVENUES	**638.5**	**551.0**	**87.5** 1	**15.9%**
Staff Cost	(208.6)	(178.7)	(29.9)	16.7%
Operating expenses	(194.4)	(167.5)	(26.8)	16.0% 2
GROSS OPERATING PROFIT	**235.6**	**204.8**	**30.8**	**15.0%**
Lease payments and property taxes	(53.3)	(56.8)	3.4 3	-6.1%
RECURRING EBITDA	**182.2** 4	**148.0**	**34.2**	**23.1%**
Margin % of Revenues	28.5%	26.9%	-	1.7 p.p.
Depreciation	(28.8)	(26.6)	(2.2)	8.4%
Depreciation IFRS 16	(48.1)	(46.8)	(1.4)	2.9%
EBIT	**105.3**	**74.6**	**30.6**	**41.0%**
Net Interest expense	(11.1)	(5.3)	(5.8) 5	109.7%
IFRS 16 Financial Expenses	(22.9)	(21.5)	(1.4)	6.7%
Income from minority equity interest	0.4	(0.0)	0.5	N/A
EBT	**71.7**	**47.8**	**23.9**	**49.9%**
Corporate income tax	(0.8) 6	(13.4)	12.7	-94.3%
NET PROFIT BEFORE MINORITIES	**70.9**	**34.4**	**36.5**	**106.2%**
Minorities interests	(2.1)	(1.5)	(0.6)	39.4%
NET RECURRING PROFIT	**68.8** 7	**32.9**	**35.9**	**109.4%**
Non-Recurring EBITDA	(2.1)	0.7	(2.8)	N/A
Other Non-Recurring items	(0.6)	(5.0)	4.5	-88.4%
NET PROFIT INCLUDING NON-RECURRING	**66.1**	**28.5**	**37.6** 8	**131.9%**

1. **Revenue** reached €638.5m, implying +€87.5m or +15.9% vs. Q4 2023. Brazil portfolio and Argentina devaluation in December 2023 explain c.45% of the growth in the quarter
2. **Payroll cost increased +16.7% and Operating expenses +16.0%** despite operating cost discipline to contain inflationary pressure and CLAs increases. Additionally, perimeter changes contributed with 30% and 35% of the respective increase. GOP or EBITDAR reached €236m (+15% vs Q4 2023)
3. **Reported lease payments and property taxes** fell by €3.4m mainly explained by a one-off recovery of the 2021-2024 property tax of one hotel as new entries are offset by lower variable rents related to rent concessions during Covid period
4. **Reported EBITDA improved by +€34.2m reaching €182.2m.** Excluding IFRS 16, Recurring EBITDA reached €110.3m, an increase of +€30.7m or +38.6% due to a 35% conversion rate supported by the ADR strategy and strict cost control
5. **Net Interest Expense:** increased by €5.8m mainly explained by exchange results currency impact (-€7.3m)
6. **Taxes:** Corporate Income Tax of -€0.8m, a decrease of €12.7m vs. Q4 2023 mainly explained by the tax credits capitalization in Spain (+€14.7m)
7. **Net Recurring Profit reached €68.8m,** implying an increase of +€35.9m compared to €32.9m in Q4 2023
8. **Total Net Profit amounted to €66.1m** compared to €28.5m in Q4 2023

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