

INVESTOR PRESENTATION

March 2025

MINOR

HOTELS
Europe & Americas



ANANTARA PALAIS HANSEN VIENNA HOTEL

MINOR
HOTELS


ANANTARA
HOTELS & RESORTS

AVANI
Hotels & Resorts

elewana
— COLLECTION —

 **OAKS**
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nh COLLECTION
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nhow
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TIVOLI
HOTELS & RESORTS

▼

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Company Overview



Business profile at a glance

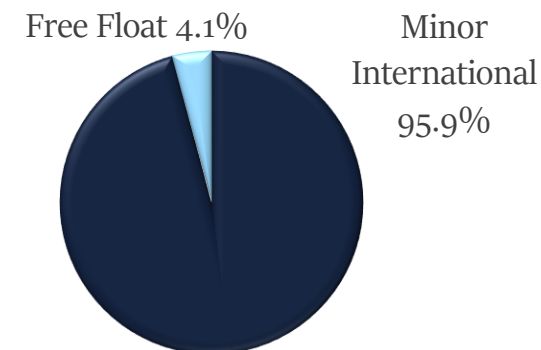
BUSINESS DESCRIPTION

- ▶ Among Top 10 European hotel chains and Top 30 worldwide
- ▶ Urban hotel operator with a diversified portfolio in the upscale segment
- ▶ 347 hotels (owned, leased and managed) with 55,769 rooms in 31 countries

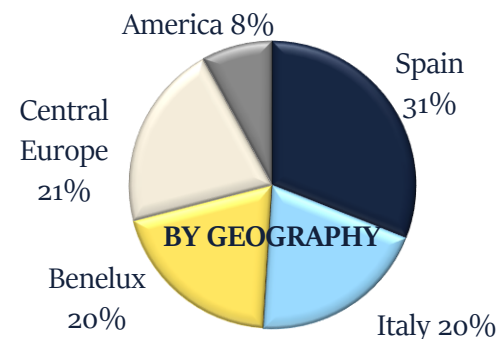
RECENT DEVELOPMENTS

- 2024**
 - ▶ Minor Hotels 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

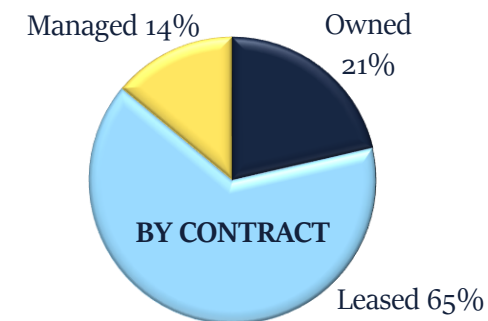
SHAREHOLDER STRUCTURE ⁽¹⁾




OPERATING BREAKDOWN



 2024 REVENUES
€2.4bn



 N° OF ROOMS
55,769 ⁽²⁾

⁽¹⁾ February 2025 (total number of shares 435.7m)

⁽²⁾ Company Data Base, December 2024

Corporate key events over last decades

GLOBAL PLAYER THROUGH ORGANIC GROWTH AND STRATEGIC ACQUISITIONS

2000

Acquisition
Krasnapolsky
65 Hotels
(€728m)



2007

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



2014

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

2016

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

2018

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

2020

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

2022

€200m
repayment of
ICO Covid Loan

2024

Acquisition
Minor Hotels
Brazil (EV
€201m)



2002

Acquisition
Astron 53
hotels (€130m)



2013

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

2015

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



2017

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

2019

Agreement to
operate Minor
hotels in
Portugal &
former Boscolo
portfolio

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

2023

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

Brands: Urban positioning towards the upper segment



UPSCALE 4*
MIDSCALE 3*



UPPER
UPSCALE



UPPER
UPSCALE
(DESIGN)



LUXURY



UPPER
UPSCALE



UPPER
UPSCALE

	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed
# Hotels	211	1	94	8	8	2	10	3	15	5	8	
Spain	67		30	3	1		4	3	9	4	2	
Italy	34		18	4	1		2		3		2	
Benelux	27		9		4		2		1		1	
Central Europe	49		15		2		2				1	
America	34	1	22	1		2			2	1	2	
# Rooms	32,025		14,982		2,492		1,874		3,203		1,064	
% Rooms	57%		27%		4%		3%		6%		2%	

347 OPEN HOTELS WITH 55,769 ROOMS
IN 31 COUNTRIES
+
19 SIGNED HOTELS (C. 2,000 ROOMS)

Average score of
portfolio in 2024



8.7 / 10

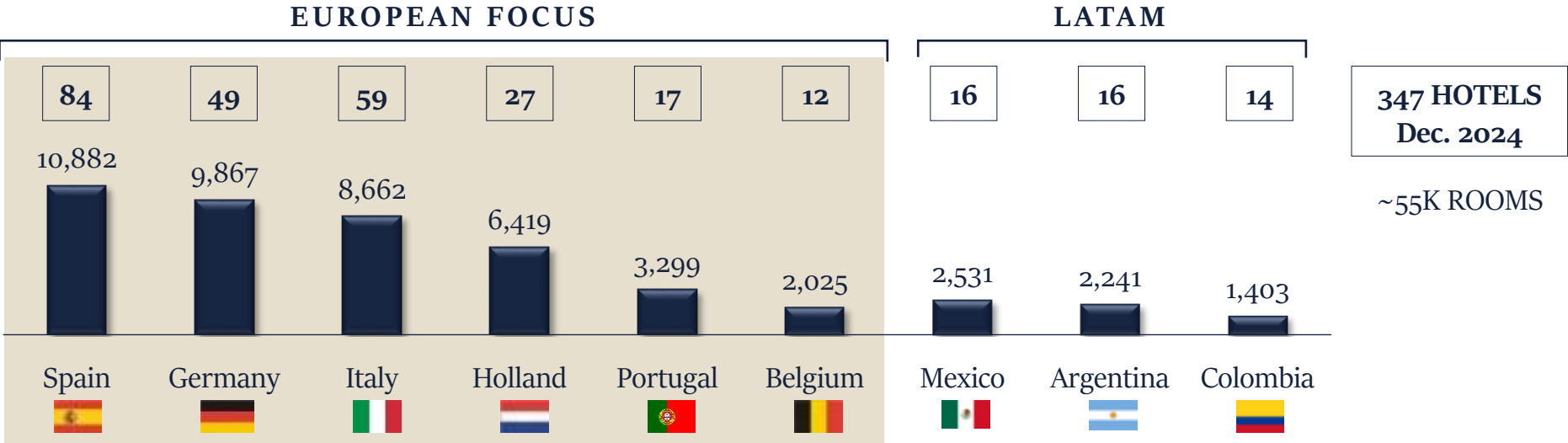


9.0 / 10

A leading European operator in key cities focused on urban hotels

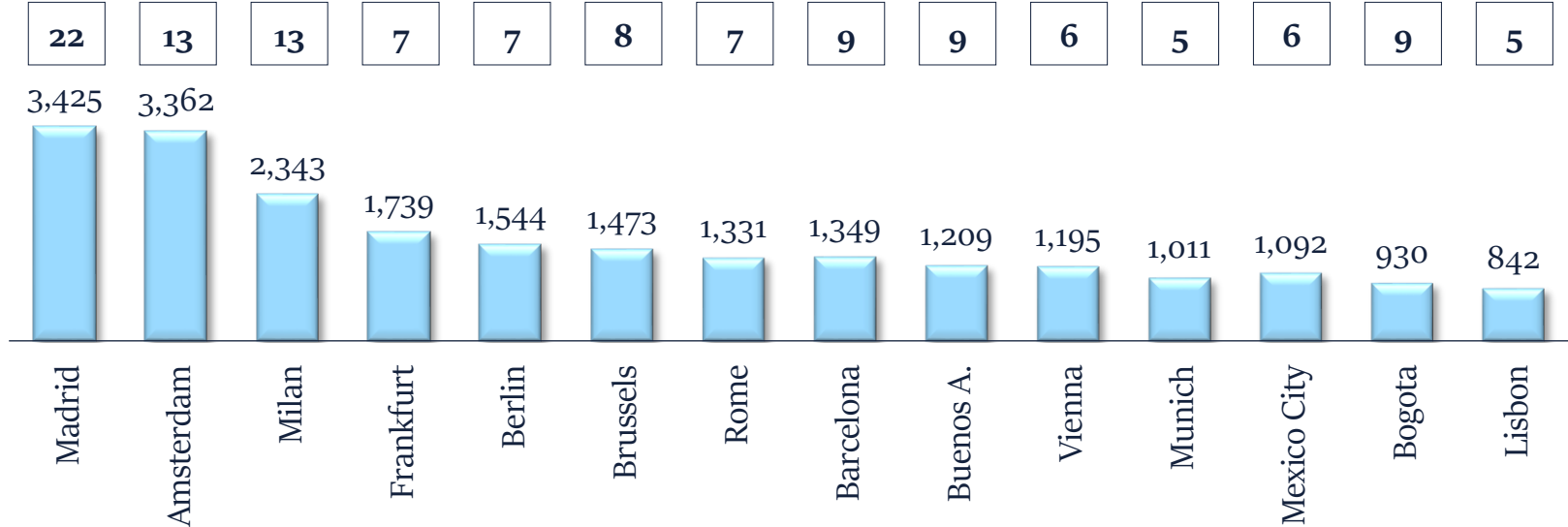
WITH LEADING
MARKET POSITIONS

HOTELS
ROOMS



FOCUSED IN
KEY CITIES

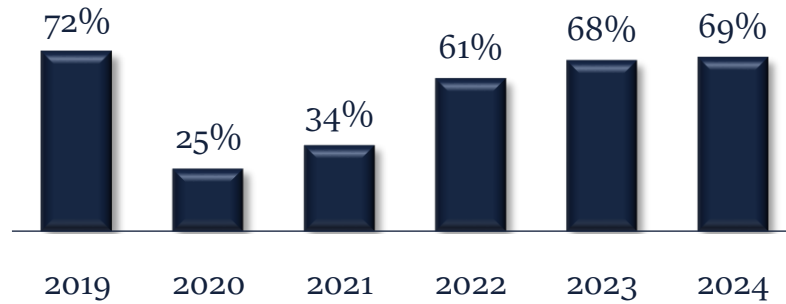
HOTELS
ROOMS



Key performance indicators

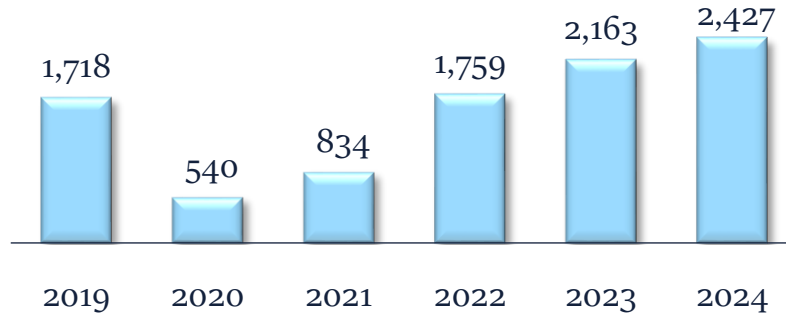
OCCUPANCY

LFL Occupancy in 2024 was 1 p.p. lower than in 2019



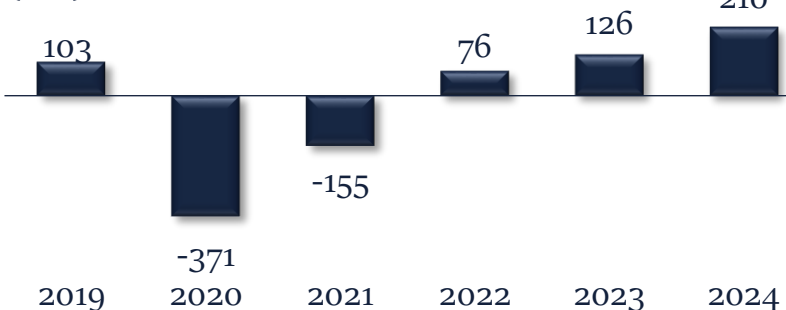
TOTAL REVENUE (€m)

Revenue grew +€264m or +12% vs 2023 due to strong demand. Since 2022, revenue above 2019



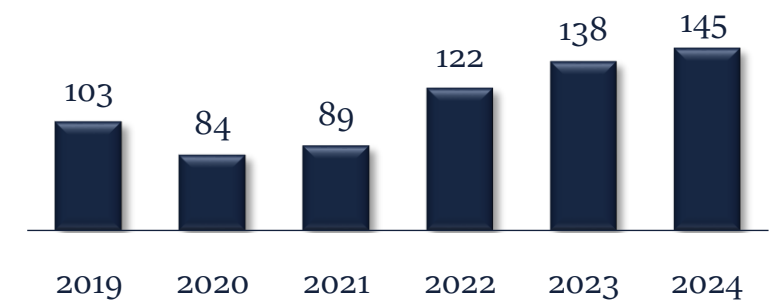
RECURRING NET PROFIT (€m)

Recurring Net Profit reached €210m, +€84m or +67% vs 2023



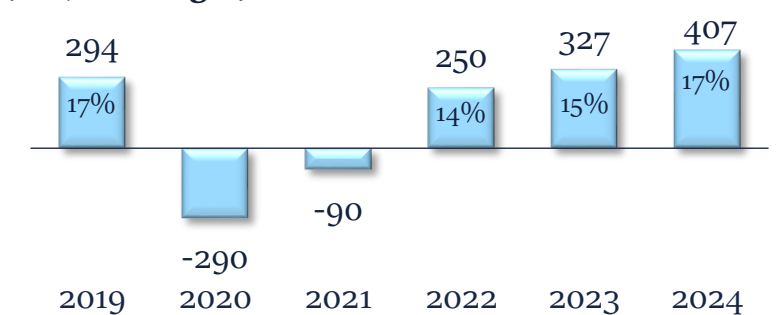
ADR (€/night)

ADR maximization strategy and portfolio upgrade endorsed ADR growth



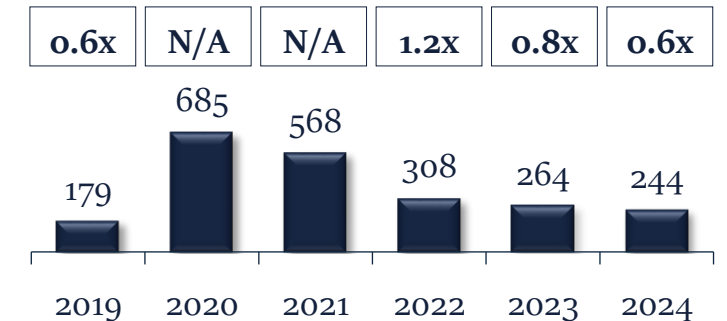
RECURRING EBITDA⁽¹⁾ (€m; % margin)

2019 EBITDA surpassed in 2023 and margin reached in 2024, supported by ADR strategy and cost control



NFD / RECURRING EBITDA⁽¹⁾

Swift deleverage to pre-pandemic levels. Net financial debt continued decreasing despite Portugal and Brazilian acquisitions in 2023 & 2024



2024 Business Units description

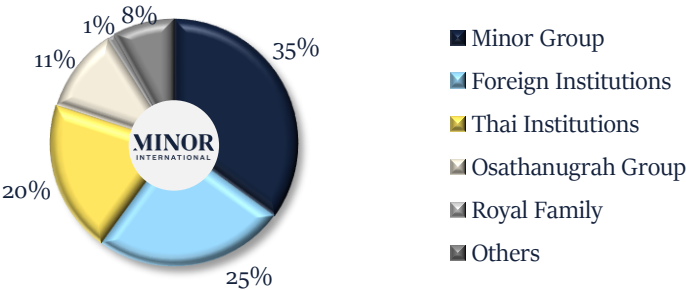
2024	Spain	Italy	Central Europe	Benelux	America	MHEA
Hotels	114	59	69	44	61	347
Rooms	16,085	8,662	13,159	9,587	8,276	55,769
Owned %	16%	23%	7%	34%	38%	21%
Leased %	61%	70%	87%	59%	36%	65%
Managed %	22%	7%	6%	7%	26%	14%
ADR (€)	151	189	123	158	86	145
ADR % Var.	+10%	+4%	+6%	+2%	+1%	+6%
€ million						
Revenues	742	493	520	487	186	2,427
% Total Group	31%	20%	21%	20%	8%	100%
GOP	291	217	165	172	59	903
Margin %	39%	44%	32%	35%	31%	37%
% Total Group	32%	24%	18%	19%	6%	100%
Leases & Prop Tax	147	96	143	93	17	496
% Total Group	30%	19%	29%	19%	3%	100%
Recurring EBITDA	143	121	21	79	42	407
Margin %	19%	25%	4%	16%	23%	17%
% Total Group	35%	30%	5%	19%	10%	100%
Diff. 2024/2023	+45	+15	+5	-1	+16	+80

Minor Group Overview

BRIEF OVERVIEW ⁽¹⁾

- ▶ Hospitality and leisure group:
 - 214 hotels & resorts (c.26k rooms)
 - ▶ 22% owned; 7% JV; 71% managed
 - +2,600 restaurants
 - ▶ 52% owned; 48% franchised
- ▶ Listed in The Stock Exchange of Thailand with a market capitalization of c.€4.6bn
- ▶ Footprint in Asia Pacific, Australia, Africa and Middle East

KEY SHAREHOLDERS & FREE FLOAT ⁽²⁾



Source: Company filings

⁽¹⁾ As of December 2024 (excluding MHEA)

⁽²⁾ As of December 2024

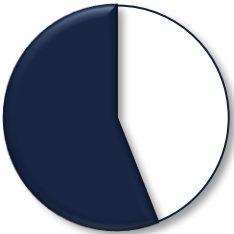
⁽³⁾ By 2024 core revenues (excluding MHEA)

MINOR GROUP BUSINESS SEGMENTS

In 2024 Minor Group (excluding MHEA) reached c.€1.9bn Core Revenues

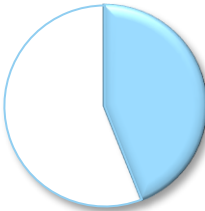
MINOR HOTELS

Minor Hotels⁽³⁾
56% of MINT's Revenue



MINOR FOOD

Minor Food⁽³⁾
44% of MINT's Revenues



HOTEL

HOTELS · RESORTS · SPAS

Hotels & Resorts

HOTELS & RESORTS

COLLECTION

HOTELS & RESORTS

CASUAL DINING

Sustainable Business

UP FOR PLANET & PEOPLE

UP FOR PLANET

Minimizing impact of our presence to the environment and the communities, from **design, construction, operations, and renovation**. Replacement of existing materials with **more environmental, sustainable and innovative alternatives**

11 SUSTAINABLE CITIES AND COMMUNITIES



PRODUCTS – HOTEL BUILDINGS

- 74% Total certified hotels
- 85% of electricity consumed comes from renewable energy sources
- 100% of green energy in hotels of southern Europe

INCREASE ASSET VALUE



OPERATIONAL STANDARDS

- 3.8 Kg CO₂/rn
- 8.57 Carbon Footprint Ratio

INCREASE SERVICE VALUE



SUSTAINABLE PURCHASING

- 1,954 N° of active suppliers with signed Conduct Codes.
- 89% purchase from local suppliers.
- 61% Approved purchase (OpEx+ CapEx).

PARTNERSHIP



UP FOR PEOPLE

Promote the **professional development** of our people, but also to create **positive impact** in locations and communities **where we are present**, to offer our clients the **best experience** involving them in our sustainable commitments

8 DECENT WORK AND ECONOMIC GROWTH



TEAM MEMBERS

- +40.8% training hours
- 14,853 team members trained
- 127 team members with disabilities

DEVELOPMENT

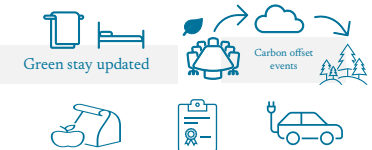
- 51% Women in the workforce
- 46% Women management positions
- 19.8% Turnover rate



CUSTOMERS

- 8.6 External channels reviews
- 8.5 Customer Reviews - Online Surveys
- 97% of hotels with elements adapted to special needs

EXPERIENCE



COMMUNITIES

- 2,183 N° of volunteers
- 17,625 Beneficiaries
- 1,839 solidarity roomnights
- +134% (k€) indirect contribution

POSITIVE IMPACT



▼

2024 Results Highlights

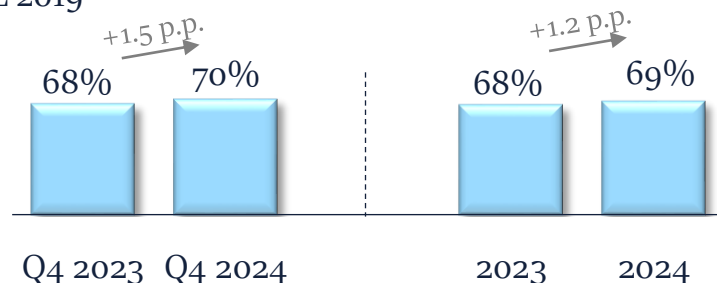
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Solid trend throughout the year in all metrics

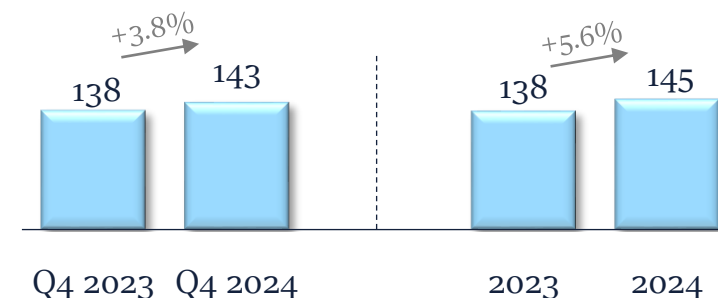
OCCUPANCY (%)

- ▶ **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



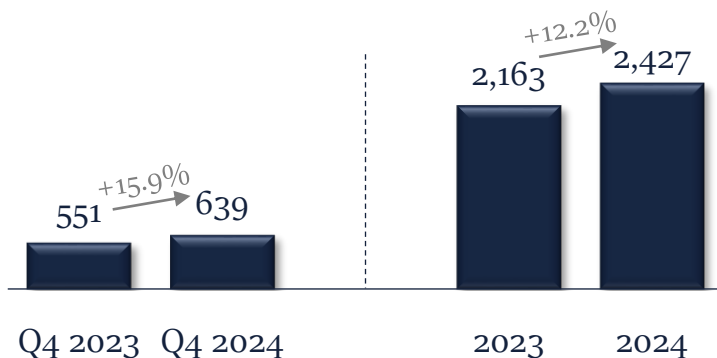
ADR (€)

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



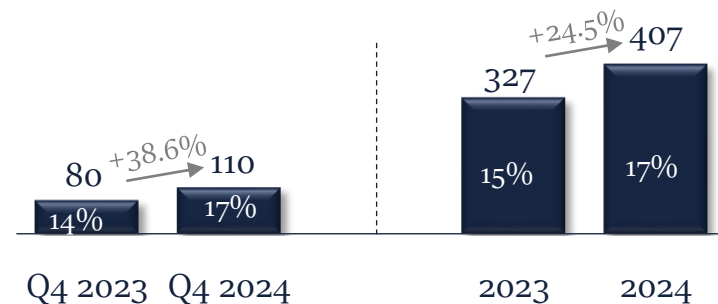
REVENUES (€m)

- ▶ **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



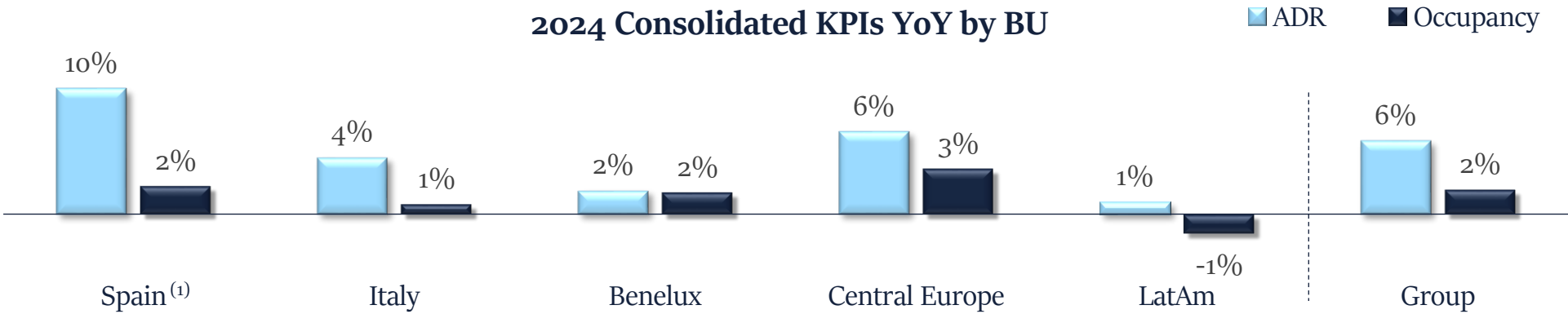
RECURRING EBITDA⁽¹⁾ (€m; EXCLUDING IFRS 16) AND % MARGIN

- ▶ **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%



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

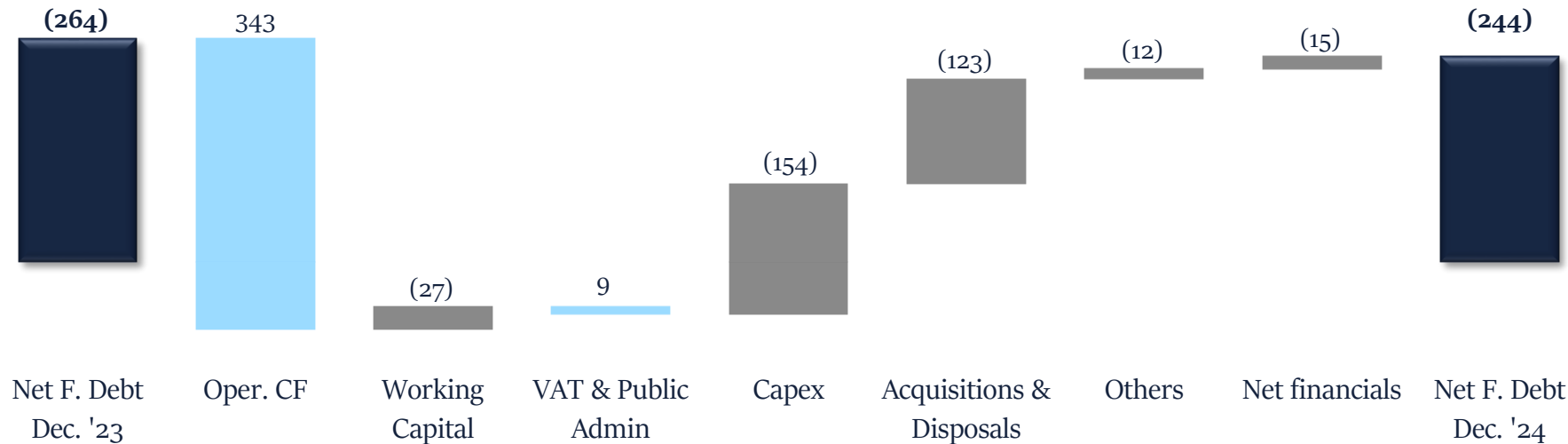


Record results supported by strong demand and operating efficiency

€ 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: 31 st 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

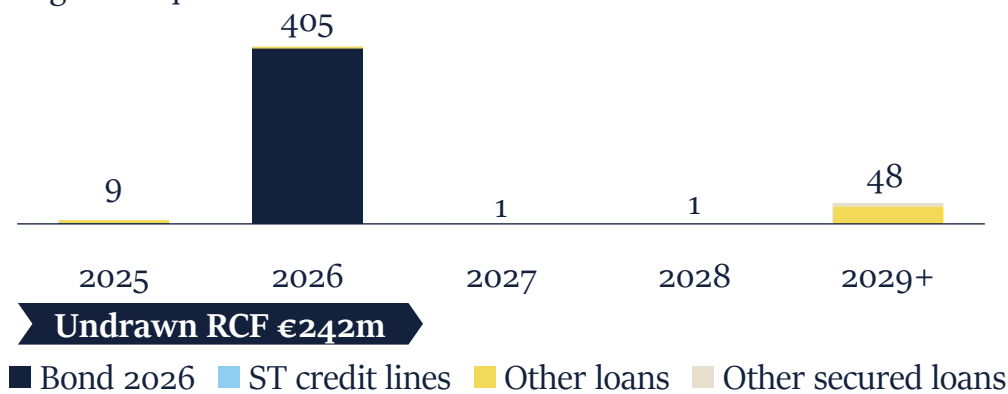
- ▶ **(-) Acquisitions & Disposals:** -€123.5m, mainly Brazil net disbursement €158m (80% of €212m Purchase Price minus consolidated cash €11.4m), partially offset by non-core asset disposals (€34.7m)
- ▶ **(-) Others:** -€12.1m, includes mainly accrued labor compensation items from previous years and 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	MHEA	2026 Bond	Outlook
Fitch	BB-	BB+	Positive
Moody's	Ba3	Ba2	Stable

Fitch Ratings

- ▶ In March 2025, Fitch revised the outlook to positive from stable and affirmed the rating at 'BB-'
- ▶ Fitch revised MHEA's Standalone Credit Profile to 'BB' from 'BB-', reflecting better-than-projected performance in 2024 and expected further deleveraging in 2025, while maintaining strong FCF generation

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



A solid operating platform ready to gain scale

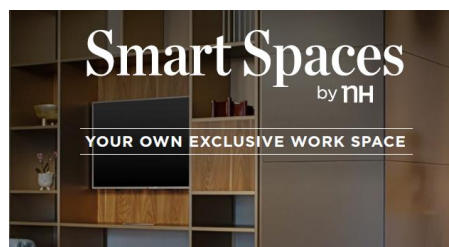


- 1 Strong European positioning
- 2 Investment phase successfully completed & oriented to a more asset-light structure
- 3 Dynamic pricing: Net ADR focus & channel optimization
- 4 Solid cash flow generation
- 5 More than €2bn diversified portfolio of owned assets underpinning the business

1 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

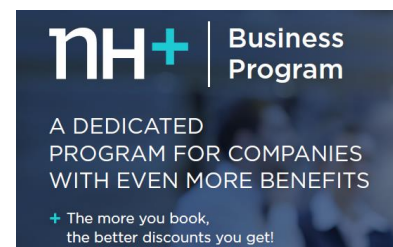
		SPAIN	ITALY	BENELUX	GERMANY	EUROPE
Domestic Demand ⁽¹⁾		c.50%	c.40%	c.45%	c.60%	70-75%
Corporate vs Leisure ⁽¹⁾	B2B (company identified in the reservation)	47%				
	B2C	53%				



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 combining in-person and virtual attendees



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



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

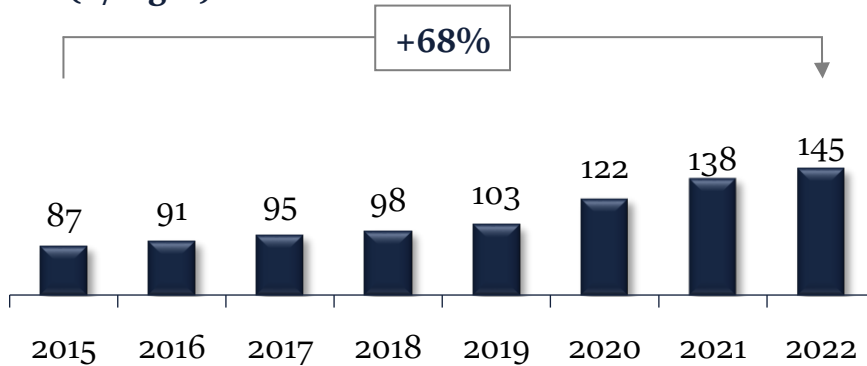
2

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

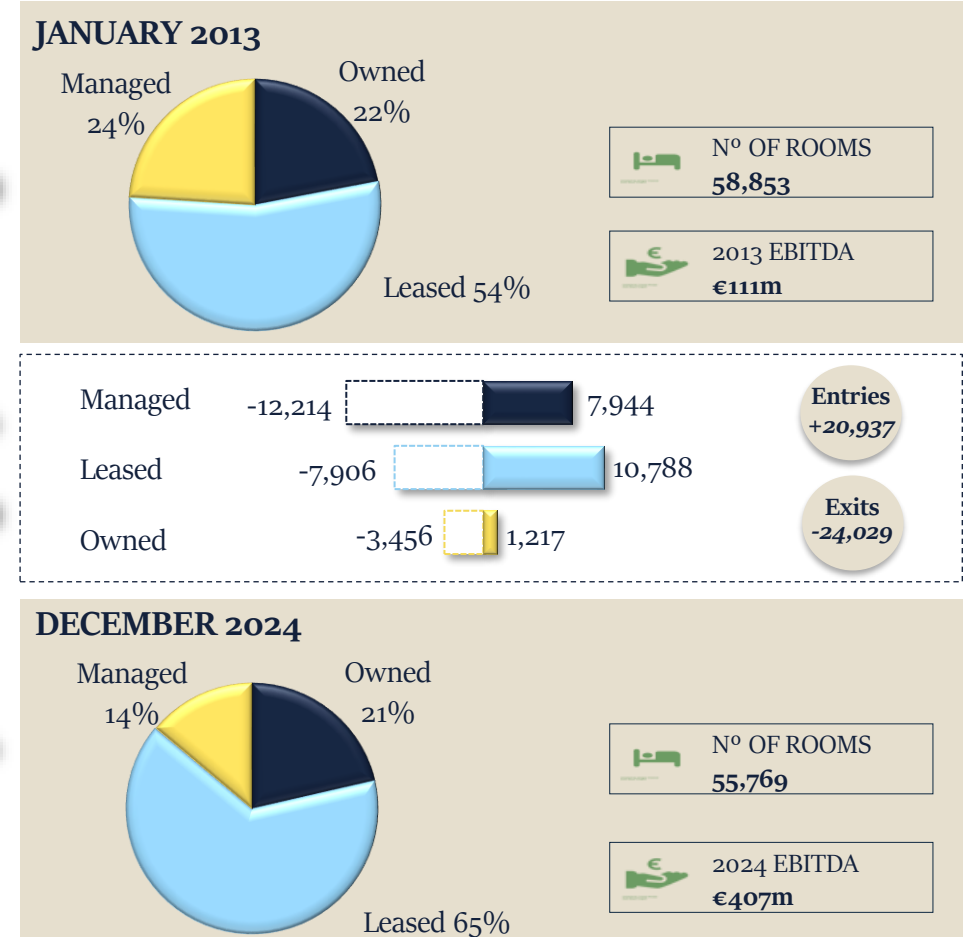
INVESTMENT PROGRAM 2014-2024



ADR (€/night)



PORTFOLIO OPTIMIZATION FOCUSED ON ASSET-LIGHT STRUCTURE



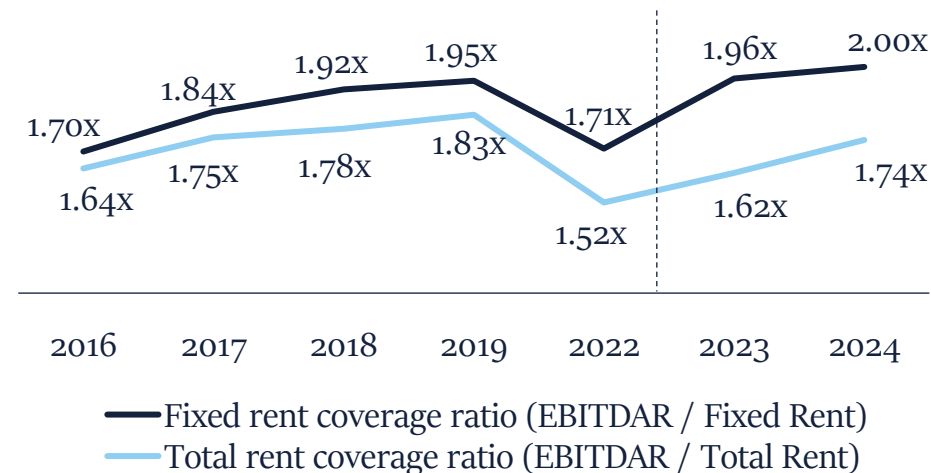
With a similar number of rooms, EBITDA x 3.7 due to the higher quality of assets and a more profitable business

② Long-term sustainable leased contracts

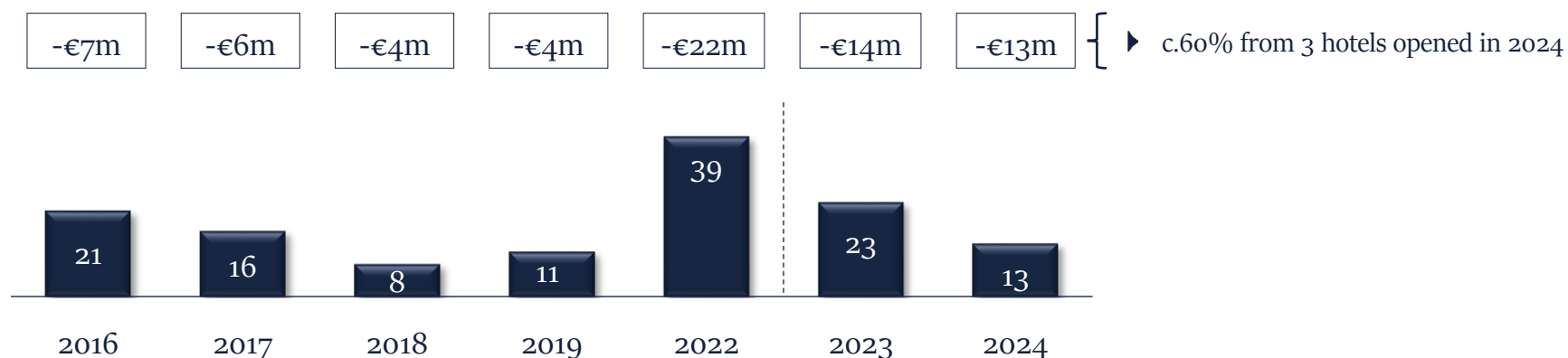
FIXED RENT CONTRACTS ⁽¹⁾

Fixed Rent Coverage Ratio 2024	N° hotels	Fixed Rent	%
> 1.5X	150	€267m	68%
1X to 1.5X	35	€104m	26%
< 1X	13	€24m	6%
TOTAL	198	€395m	

RENT COVERAGE RATIO EVOLUTION ⁽¹⁾



N° OF LEASED HOTELS WITH NEGATIVE EBITDA ⁽¹⁾

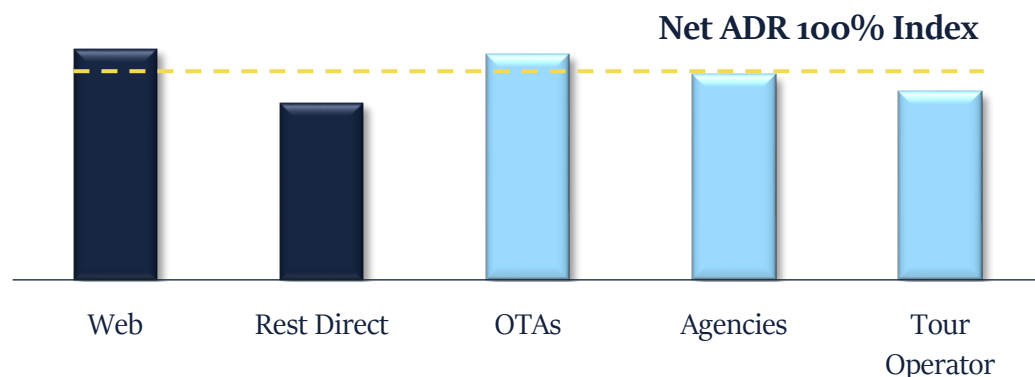


③ Dynamic pricing: Net ADR focus & channel optimization

DIGITALIZATION OF THE INDUSTRY IN LINE WITH MARKET TRENDS

% of Total Revenue	2019	2020	2021	2022	2023	2024
Web	11%	13%	16%	14%	13%	14%
Rest	33%	37%	35%	31%	31%	31%
DIRECT	44%	50%	51%	45%	44%	45%
AGENCIES	21%	18%	16%	19%	20%	20%
OTAs	27%	27%	28%	28%	26%	25%
TO	8%	5%	5%	8%	10%	10%
INDIRECT	56%	50%	49%	55%	56%	55%

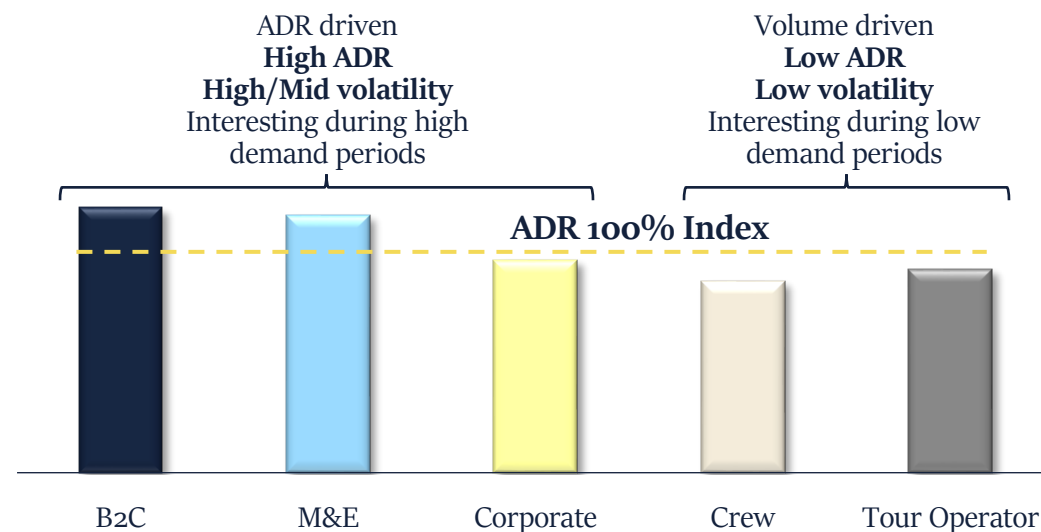
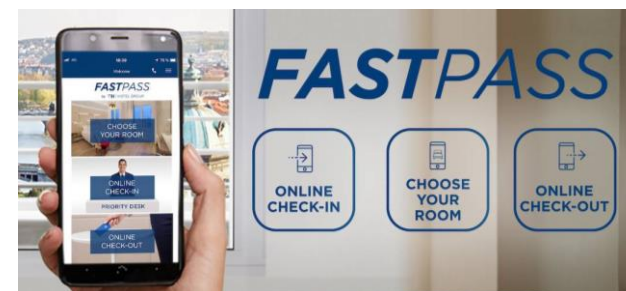
NET ADR BY CHANNEL AND BY SEGMENT (2024)



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

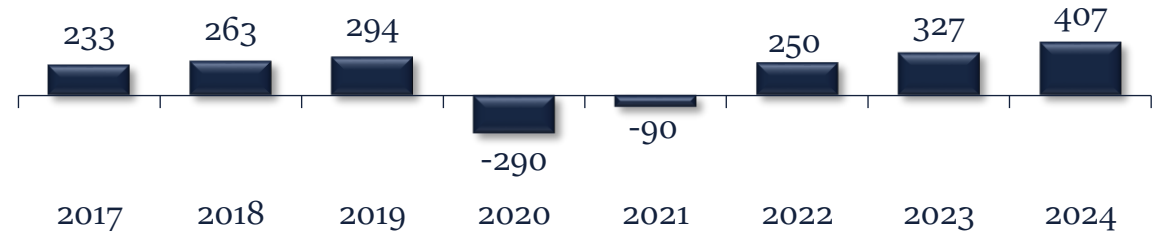


4 Solid cash flow generation

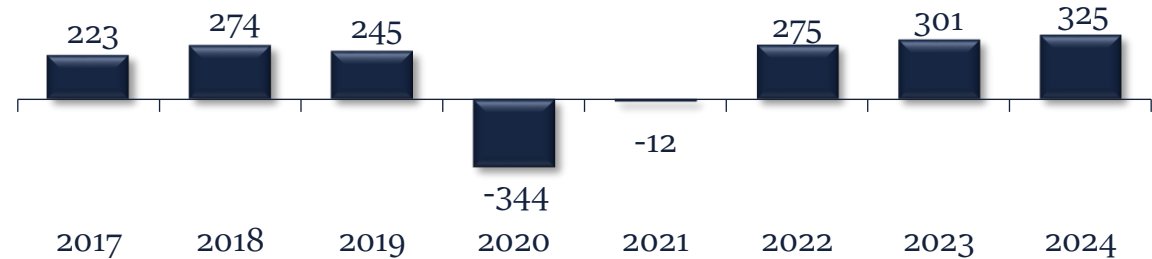
Fully oriented on efficiency to drive profitability and cash flow generation

- ▶ Strong operating cash flow generation driven by **consistent EBITDA growth**
- ▶ Sustained reactivation of B2B segment impacting working capital
- ▶ Operating cash flow more than offsets ordinary capex deployments, including repositioning and IT investments

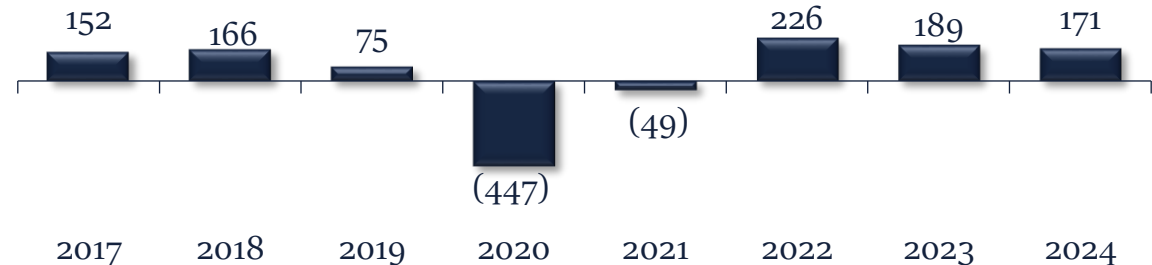
EBITDA (€m) ⁽¹⁾



Operating Cash Flow (€m; includes WK)



Operating Cash Flow - Capex (€m)

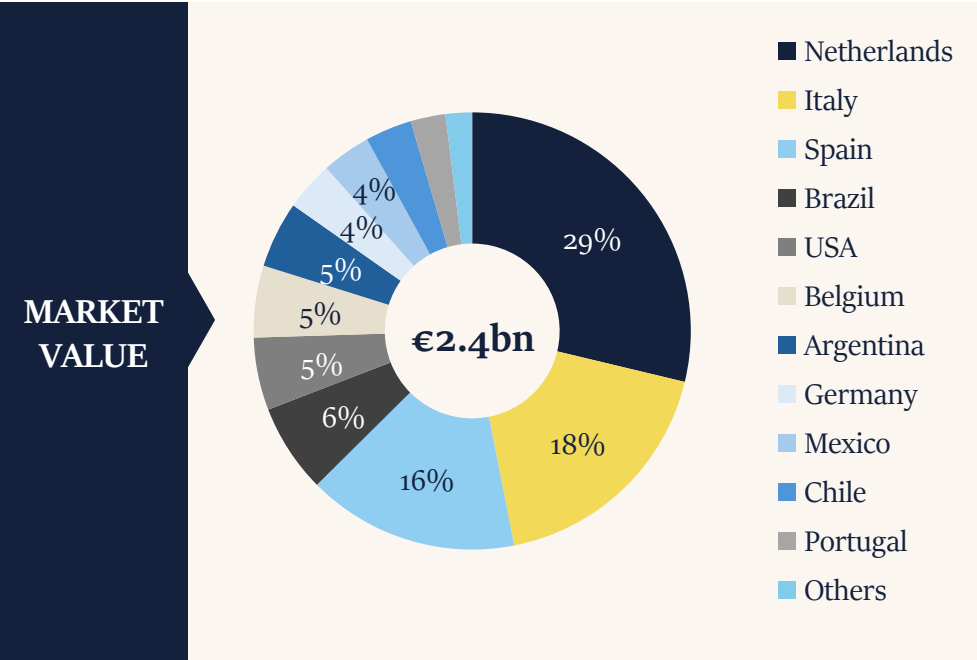


⑤ More than 2bn of diversified owned assets underpinning the business

OWNED HOTEL ASSETS PORTFOLIO

- ▶ 65 hotels with 10,776 rooms as of 31st December 2024 in 13 countries
- ▶ Market value of ~€2.4bn as of December 2024 (~75% in Europe)

MARKET VALUE BY GEOGRAPHY (DECEMBER 2024)



COUNTRY	OWNED	
	Hotels	Rooms
Spain	9	1,194
Portugal	2	373
Italy	13	1,803
The Netherlands	8	2,316
Belgium	5	648
Germany	4	870
Luxembourg	1	148
TOTAL EUROPE	42	7,352
Argentina	12	1,524
Mexico	4	685
Chile	4	500
Uruguay	1	136
Brazil	1	291
TOTAL LATAM	22	3,136
USA	1	288
TOTAL	65	10,776

Note: Excludes 6 administrative concessions and hotels with minority equity interest (12 hotels Royal Colombia, 3 in Mexico and 2 in Mercosur)

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)

- ▶ 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

BRAZIL 2024 (799 ROOMS)

- ▶ 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	Operational excellence initiatives relying on digitalization Revenue optimization towards direct & digital channel
3	CASH FLOW GENERATION	Robust cash flow generation More than €500m 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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