

# INVESTOR PRESENTATION

May 2025

# MINOR

HOTELS  
Europe & Americas



ANANTARA PALAIS HANSEN VIENNA HOTEL

**MINOR**  
HOTELS

  
**ANANTARA**  
HOTELS & RESORTS

**AVANI**  
Hotels & Resorts

*elewana*  
— COLLECTION —

 **OAKS**  
HOTELS • RESORTS • SUITES

**nh**  
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**nh COLLECTION**  
HOTELS & RESORTS

**nhow**  
HOTELS & RESORTS

**TIVOLI**  
HOTELS & RESORTS



▼

**Company Overview** **03**

**Q1 2025 Results  
Highlights** **13**

**Growth Story** **20**

**Conclusion** **29**

▲



# Company Overview





# Business profile at a glance

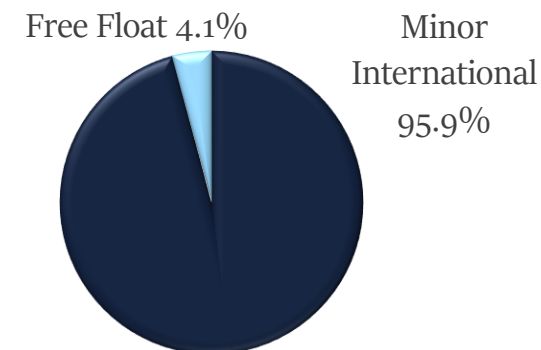
## BUSINESS DESCRIPTION

- ▶ Among Top 10 European hotel chains and Top 30 worldwide
- ▶ Urban hotel operator with a diversified portfolio in the upscale segment
- ▶ 345 hotels (owned, leased and managed) with 55,388 rooms in 31 countries

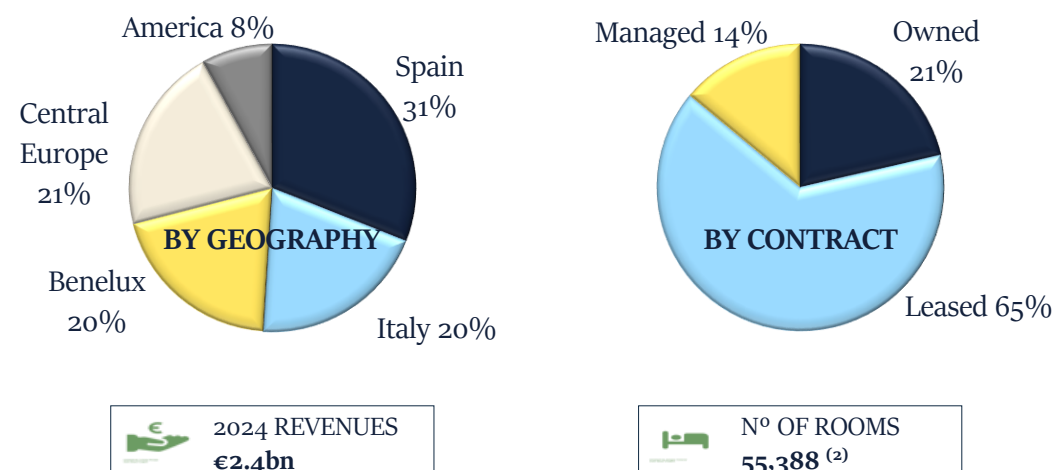
## RECENT DEVELOPMENTS

- 2025** ▶ Debt refinancing: Bank Term Loan (€200m) & RCF (€200m)
- 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  
▶ 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

## SHAREHOLDER STRUCTURE <sup>(1)</sup>



## OPERATING BREAKDOWN



<sup>(1)</sup> May 2025 (total number of shares 435.7m)

<sup>(2)</sup> Company Data Base, March 2025

# 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 (€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 Pg3)



**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)  
RCF repaid and fully undrawn

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

**2025**  
Refinancing: Bank  
Term Loan  
(€200m) & RCF  
(€200m)

# Minor Hotels: 8 hotel brands together under one family

PARENT BRAND

**MINOR**  
HOTELS

HOTEL BRANDS

LUXURY

  
**ANANTARA**  
HOTELS & RESORTS

*elewana*  
— COLLECTION —

**TIVOLI**  
HOTELS & RESORTS

PREMIUM

**AVANI**  
Hotels & Resorts

  
**NH COLLECTION**  
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SELECT

**NH**  
HOTELS &  
RESORTS

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DISTRIBUTION

MINORHOTELS.COM

LOYALTY

MINOR DISCOVERY

B2B

MINOR PRO

# 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	210	2	94	6	8	2	9	3	15	3	8	
Spain	68		29	3	1		3	3	9	2	2	
Italy	34		19	2	1		2		3		2	
Benelux	27	1	9		4		2		1		1	
Central Europe	47		15		2		2				1	
America	34	1	22	1		2			2	1	2	
# Rooms	31,952		14,873		2,492		1,614		3,264		1,064	
% Rooms	58%		27%		4%		3%		6%		2%	

345 OPEN HOTELS WITH 55,388 ROOMS  
IN 31 COUNTRIES  
+  
16 SIGNED HOTELS (C. 1,750 ROOMS)

Average score of  
portfolio in 2024



8.7 / 10

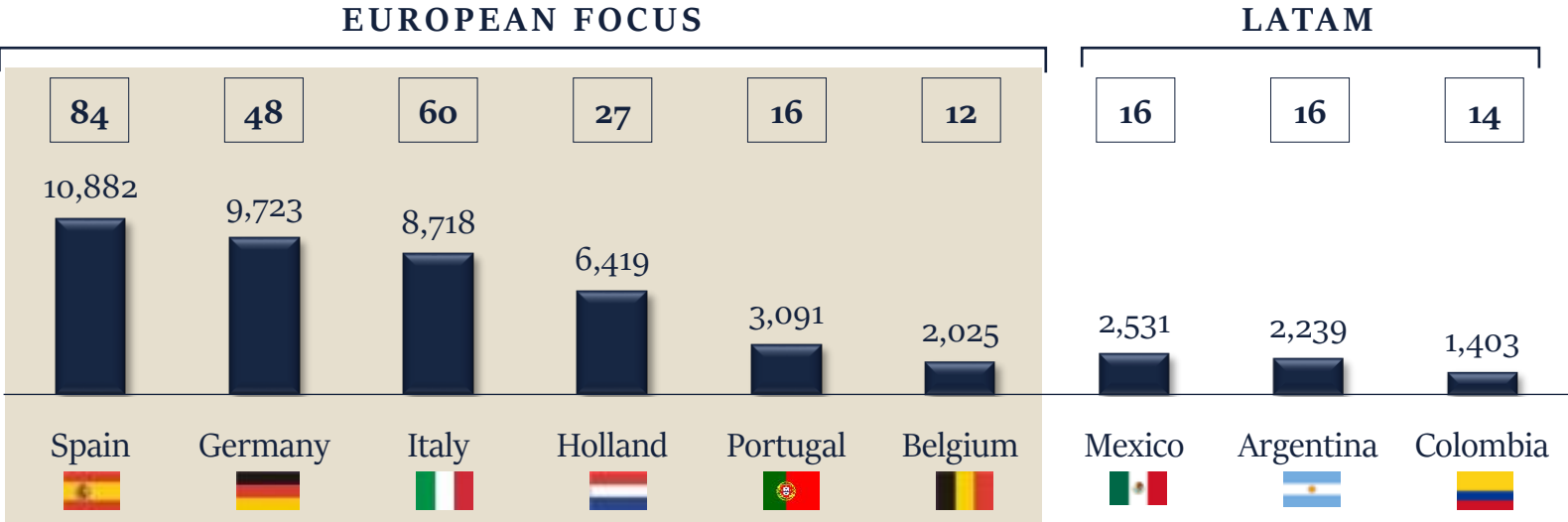


9.0 / 10

# A leading European operator in key cities focused on urban hotels

WITH LEADING  
MARKET POSITIONS

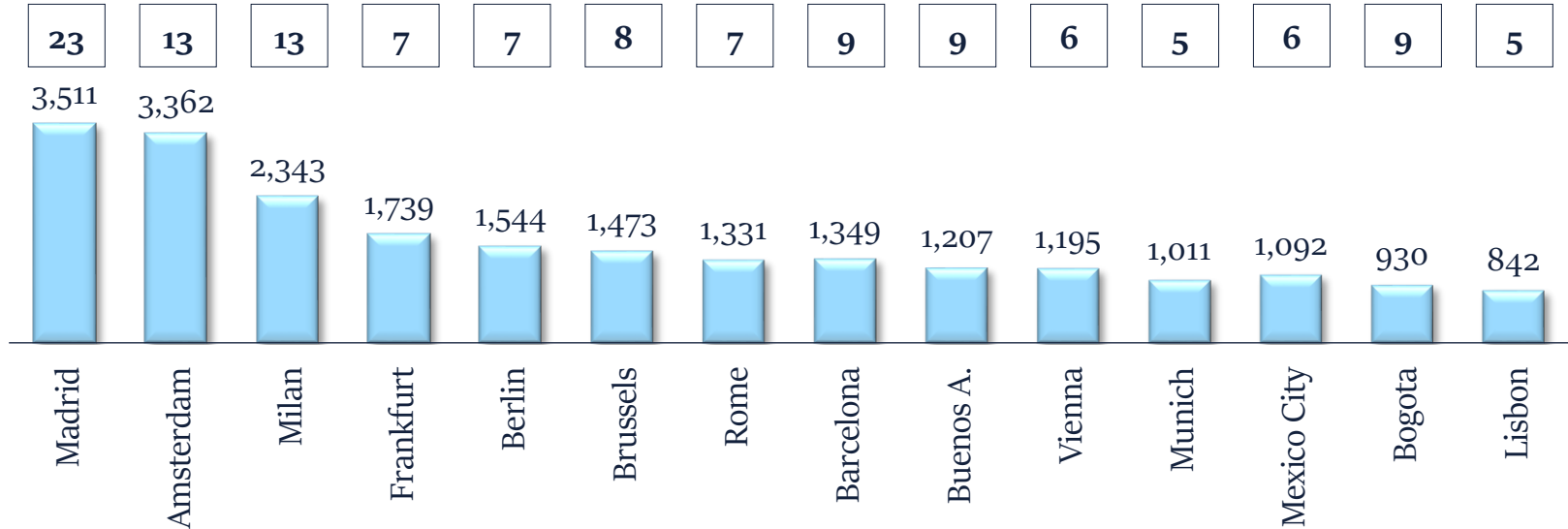
# HOTELS  
# ROOMS



345 HOTELS  
Mar. 2025  
~55K ROOMS

FOCUSED IN  
KEY CITIES

# HOTELS  
# ROOMS

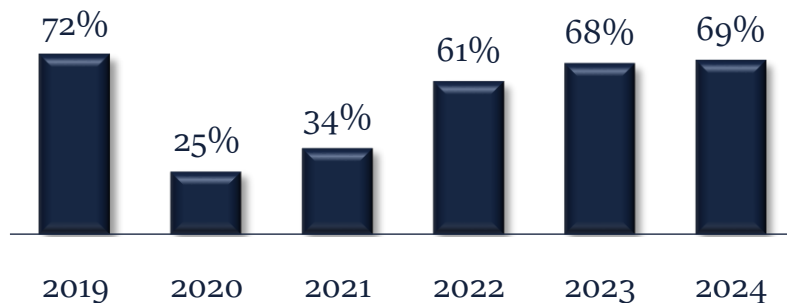




# Key performance indicators

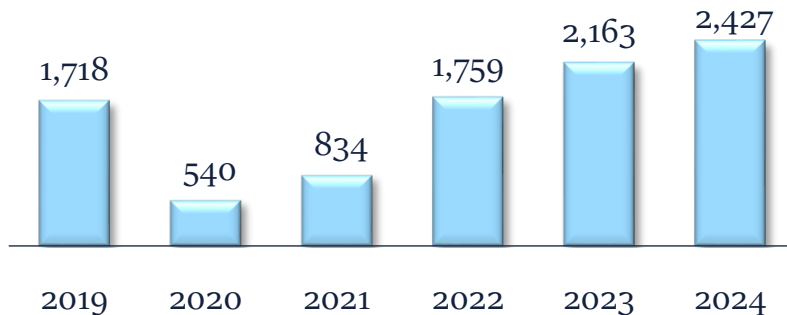
## OCCUPANCY

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



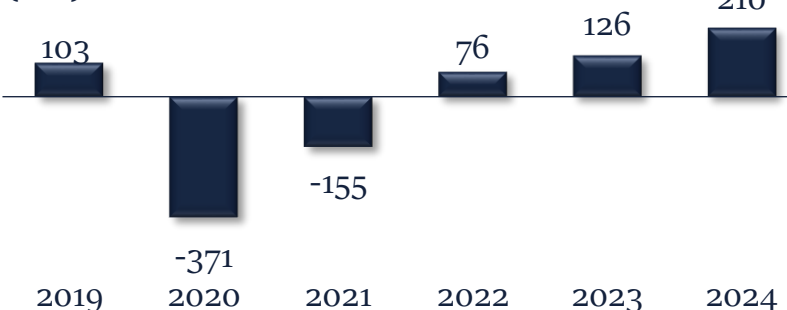
## TOTAL REVENUE (€m)

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



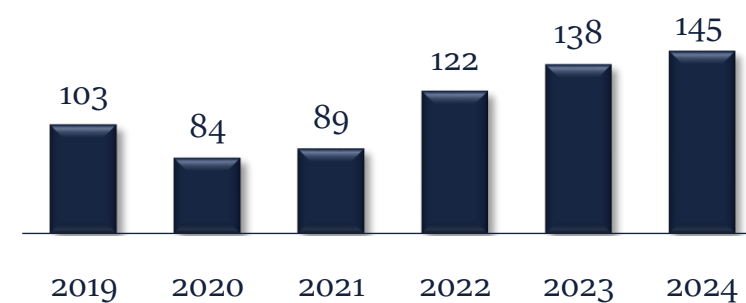
## RECURRING NET PROFIT (€m)

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



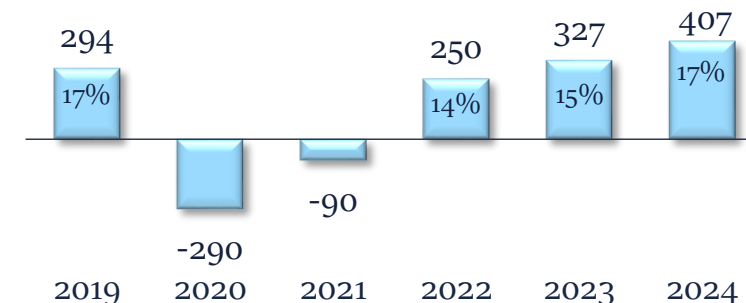
## ADR (€/night)

ADR maximization strategy and portfolio upgrade endorsed ADR growth



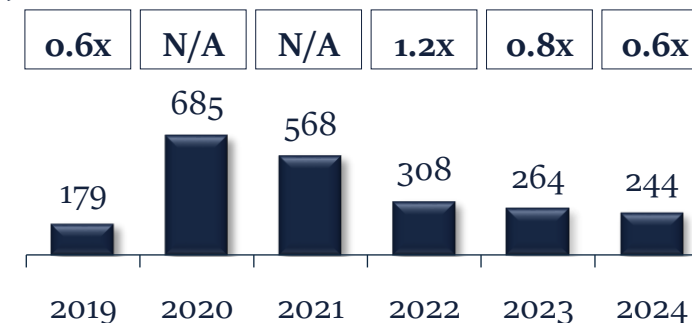
## RECURRING EBITDA<sup>(1)</sup> (€m; % margin)

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



## NFD / RECURRING EBITDA<sup>(1)</sup>

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



# 2024 Business Units description

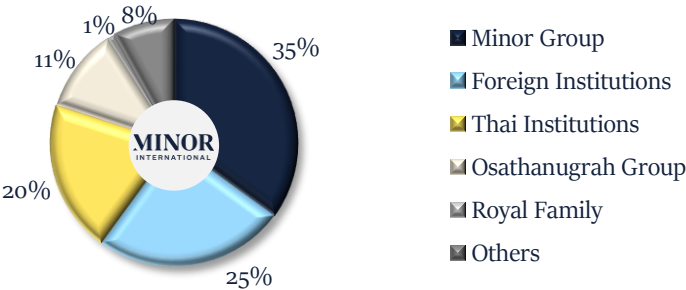
2024	Spain	Italy	Central Europe	Benelux	America	MHEA
<b>Hotels</b>	<b>114</b>	<b>59</b>	<b>69</b>	<b>44</b>	<b>61</b>	<b>347</b>
<b>Rooms</b>	<b>16,085</b>	<b>8,662</b>	<b>13,159</b>	<b>9,587</b>	<b>8,276</b>	<b>55,769</b>
Owned %	16%	23%	7%	34%	38%	21%
Leased %	61%	70%	87%	59%	36%	65%
Managed %	22%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

- ▶ Hospitality and leisure group:
  - › 217 hotels & resorts (c.26k rooms)
    - ▶ 22% owned; 7% JV; 71% managed
  - › +2,700 restaurants
    - ▶ 53% owned; 47% franchised
- ▶ 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 <sup>(2)</sup>



Source: Company filings  
<sup>(1)</sup> As of March 2025 (excluding MHEA)

<sup>(2)</sup> As of March 2025

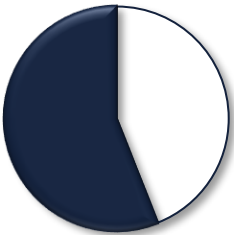
<sup>(3)</sup> By 2024 core revenues (excluding MHEA)

## MINOR GROUP BUSINESS SEGMENTS

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

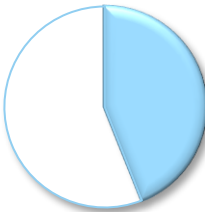
### MINOR HOTELS

Minor Hotels<sup>(3)</sup>  
56% of MINT's Revenue



### MINOR FOOD

Minor Food<sup>(3)</sup>  
44% of MINT's Revenues



**HOTEL**

**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

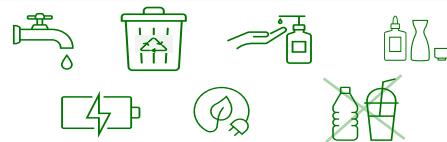
## INCREASE ASSET VALUE



## OPERATIONAL STANDARDS

- 3.8 Kg CO<sub>2</sub>/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



▼

# Q1 2025 Results Highlights

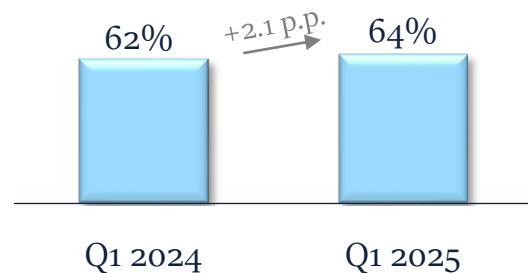
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# Strong start of the year in all metrics

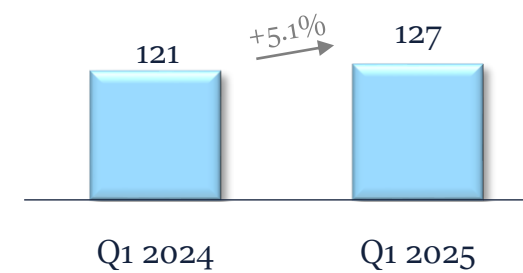
## OCCUPANCY (%)

- ▶ 64.2% in the quarter (+2.1 p.p. vs Q1 2024) with solid growth in all regions
- ▶ Compared to 2019, LFL occupancy is -1.0 p.p. lower, being southern European countries +3 p.p. above 2019



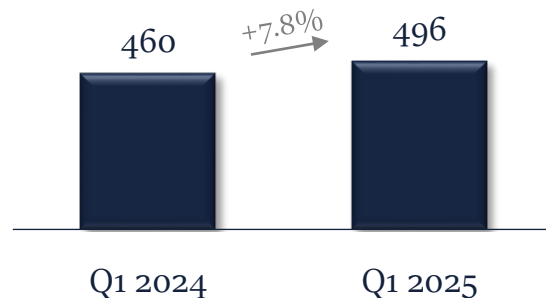
## ADR (€)

- ▶ +5.1% increase in prices (+€6.2) compared to Q1 2024 reaching €127. ADR contributed with 59% of RevPAR growth
- ▶ Excluding perimeter changes, ADR grew +1.9%, being Spain the country with the highest growth



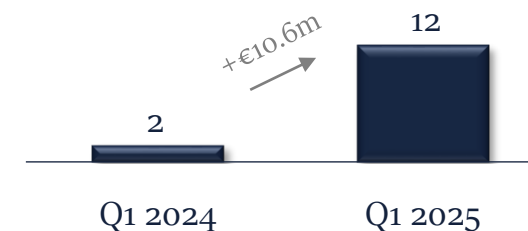
## REVENUES (€m)

- ▶ €496m in the first quarter implying an increase of €36m or +8% vs Q1 2024. Solid growth in countries
- ▶ Portfolio changes contributed with 36% of the revenue growth



## RECURRING EBITDA<sup>(1)</sup> (€m; excluding IFRS 16)

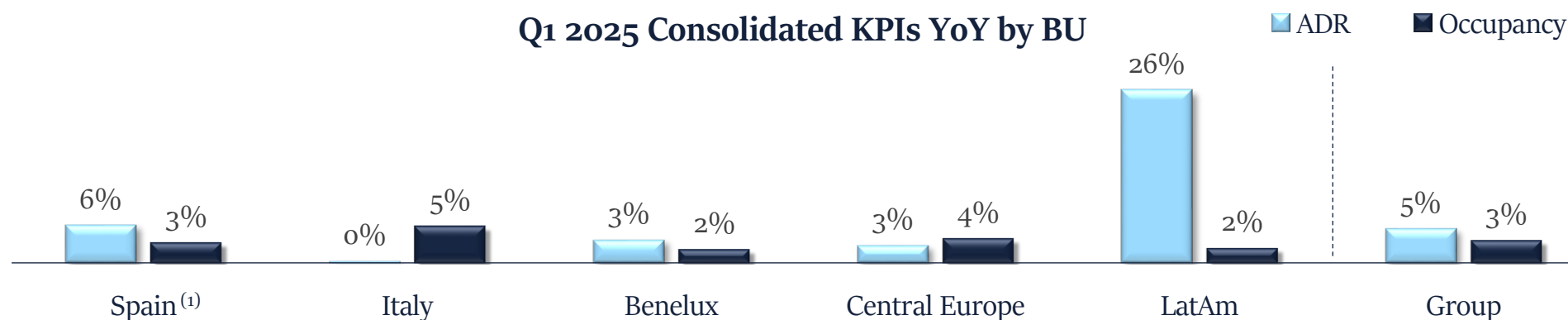
- ▶ Improvement of +€11m vs Q1 2024 reaching €12m boosted by business growth and operational discipline. Additionally, portfolio changes contributed with 53% of the EBITDA growth in the quarter
- ▶ Healthy revenue flow through ratio of 30%





# Healthy RevPAR growth boosted by ADR and occupancy

- ▶ **Consolidated RevPAR in Q1 grew +8.6% reaching €82 (€75 in Q1 2024). Excluding perimeter changes, RevPAR grew by +5.1%**
  - › ADR: contributed with 59% of RevPAR growth reaching €127 in Q1, implying an increase of +5% vs Q1 2024 (€121). Excluding perimeter changes, ADR grew +1.9%
  - › Occupancy: reached 64% in Q1, +2.1 p.p. vs Q1 2024. Compared to 2019, LFL occupancy is -1.0 p.p. lower, being southern European countries +3 p.p. above 2019
- ▶ **By region: strong RevPAR growth with ADR and Occupancy increases in all regions**
  - › Spain: 70% occupancy rate in Q1 (+2 p.p. vs Q1 2024) and ADR grew +6% reaching €129
  - › Italy: occupancy was 62% in Q1 (+3 p.p. vs Q1 2024) and ADR slightly increased (+0.3%) up to €147
  - › Benelux: 59% occupancy rate in Q1 (+1 p.p. vs Q1 2024) and ADR increased +3% reaching €138
  - › Central Europe: occupancy was 62% in Q1 (+2 p.p. vs Q1 2024) and ADR increased +3% up to €111
  - › LatAm: occupancy reached 66% in Q1 (+1 p.p. vs Q1 2024) and ADR grew +26% (explained by Brazil) reaching €108. Excluding Brazil, ADR decreased by -2% due to currency evolution in Argentina and Mexico

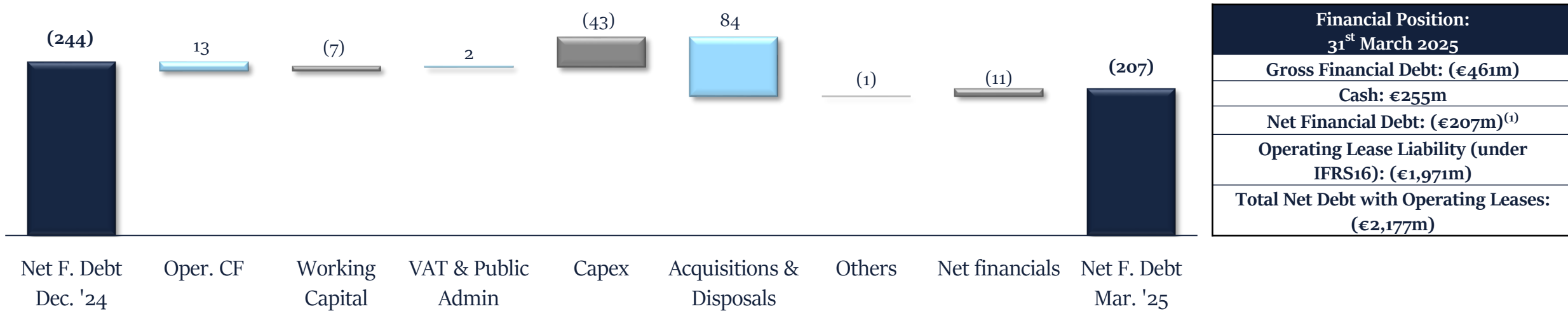


# EBITDA and Net Profit improvement partially boosted by perimeter changes and asset disposal

€ million Reported Figures	Q1 2025 €m	Q1 2024 €m	VAR. Reported €m %	
<b>TOTAL REVENUES</b>	<b>495.5</b>	<b>459.6</b>	<b>35.9</b> <sup>1</sup>	<b>7.8%</b>
Staff Cost	(196.6)	(183.0)	(13.7)	7.5%
Operating expenses	(166.7)	(159.9)	(6.8)	4.3% <sup>2</sup>
<b>GROSS OPERATING PROFIT</b>	<b>132.2</b>	<b>116.8</b>	<b>15.4</b>	<b>13.2%</b>
Lease payments and property taxes	(50.4)	(47.9)	(2.5)	5.1%
<b>RECURRING EBITDA</b>	<b>81.8</b> <sup>4</sup>	<b>68.8</b>	<b>13.0</b>	<b>18.8%</b>
Margin % of Revenues	16.5%	15.0%	-	1.5 p.p.
Depreciation	(28.5)	(27.8)	(0.7)	2.6%
Depreciation IFRS 16	(48.2)	(47.3)	(0.9)	1.9%
<b>EBIT</b>	<b>5.0</b>	<b>(6.3)</b>	<b>11.4</b>	<b>180.0%</b>
Net Interest expense	(1.4)	(4.0)	2.6	-65.4% <sup>5</sup>
IFRS 16 Financial Expenses	(22.9)	(22.6)	(0.3)	1.1%
Income from minority equity interest	0.1	0.6	(0.6)	-89.1%
<b>EBT</b>	<b>(19.1)</b>	<b>(32.2)</b>	<b>13.1</b>	<b>40.7%</b>
Corporate income tax	(1.9) <sup>6</sup>	2.6	(4.5)	-171.5%
<b>NET PROFIT BEFORE MINORITIES</b>	<b>(21.0)</b>	<b>(29.6)</b>	<b>8.6</b>	<b>29.1%</b>
Minorities interests	(1.1)	(0.8)	(0.2)	26.3%
<b>NET RECURRING PROFIT</b>	<b>(22.0)</b> <sup>7</sup>	<b>(30.4)</b>	<b>8.4</b>	<b>27.6%</b>
Non-Recurring EBITDA	8.1	10.4	(2.2)	-21.6%
Other Non-Recurring items	17.5 <sup>8</sup>	(2.1)	19.6	N/A
<b>NET PROFIT INCLUDING NON-RECURRING</b>	<b>3.6</b>	<b>(22.2)</b>	<b>25.7</b> <sup>9</sup>	<b>116.2%</b>

- Revenue** reached €495.5m, implying +€35.9m or +7.8% vs. Q1 2024. Portfolio changes contributed with 36% of the revenue growth
- Payroll cost increased +7.5% and Operating expenses +4.3%** due to higher occupancy (+2.1 p.p.) and despite the focus in operational efficiency. Perimeter changes contributed with 15% and 64% of the respective increase. GOP or EBITDAR reached €132m (+13% vs Q1 2024) implying a 43% flow through ratio
- Reported lease payments and property taxes** grew by €2.5m mainly due to perimeter changes (new entries) and higher variable rents
- Reported EBITDA improved by +€13.0m reaching €81.8m.** Excluding IFRS 16, Recurring EBITDA reached €12.4m, an increase of +€10.6m with a 30% conversion rate boosted by business growth and operational discipline. Portfolio changes contributed with 53% of the EBITDA growth in the quarter
- Net Interest Expense:** decreased by €2.6m mainly explained by the positive exchange results currency impact more than offsetting the lower interest income
- Taxes:** Corporate Income Tax of -€1.9m, an increase of €4.5m vs. Q1 2024 mainly explained by the better EBT and the positive one-off adjustment Q1 in 2024
- Net Recurring Profit reached -€22.0m,** implying an improvement of +€8.4m compared to -€30.4m in Q1 2024
- Non-Recurring items:** reached €25.6m, mainly explained by the disposal of 2 hotels (1 in Portugal and 1 in Germany)
- Total Net Profit amounted to €3.6m** compared to -€22.2m in Q1 2024

# Asset rotation explains the improvement of Net Financial Debt in a low season quarter



- ▶ **(+) Operating Cash Flow:** +€13.1m, including -€6.8m of credit card expenses and corporate income tax of -€6.1m
- ▶ **(-) Working Capital:** -€7.1m, mainly explained by the sustained reactivation of the B2B segment
- ▶ **(+) VAT & Public Admin.:** +€2.1m, explained by the positive phasing effect of VAT and other local taxes
- ▶ **(-) Capex payments:** -€43.4m paid in Q1 2025

- ▶ **(+) Acquisitions & Disposals:** +€84.5m, mainly from the disposal of 2 hotels (Portugal and Germany)
- ▶ **(-) Others:** -€0.7m, mainly from legal payments and other provisions
- ▶ **(-) Net Financials:** -€10.9m mainly from interest expenses partially offset by the financial income from cash remuneration. This figure includes -€2.4m from minorities dividend in subsidiaries

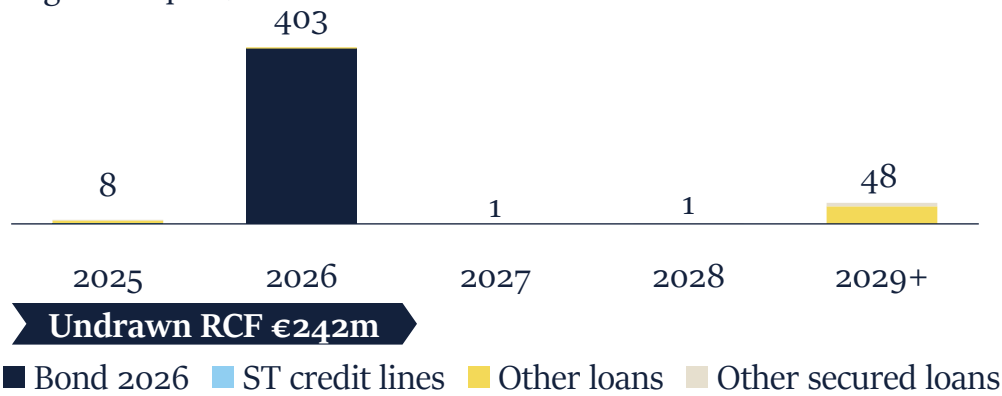
<sup>(1)</sup> NFD excluding accounting adjustments for arrangement expenses €3.1m, accrued interest (€4.6m) and IFRS 9 adjustment (€0.0m). Including these accounting adjustments, the Adj. NFD would be (€208m) at 31<sup>st</sup> March 2025 and (€249m) at 31<sup>st</sup> December 2024



# Continued Rating improvement driven by deleverage and cash flow generation

## Debt Maturity Profile 31 March 2025: Gross debt (€461m)

Average tenor<sup>(1)</sup>: 1.4 years  
Average cost: 4.0%



## Rating

Rating	NH	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 improved 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

## Liquidity as of 31<sup>st</sup> March 2025:

- ▶ Cash: €255m
- ▶ Available credit lines: €325m
  - › €242m RCF (fully available)
  - › €83m of bilateral credit lines

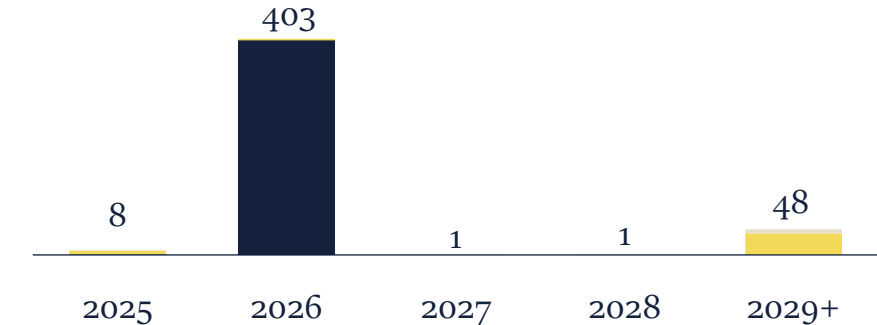
Available liquidity  
€580m

<sup>(1)</sup> Excludes subordinated debt (2029+)

# Debt Refinancing

New Instruments linked to the Sustainable Financing Framework of MHE&A	i) <b>€200m New Bank Term Loan:</b> to fully redeem the €400m 2026 Senior Secured Notes together with available cash <ul style="list-style-type: none"> <li>• Tenor: 6-year, average life 4.25 years / initial applicable margin Euribor + 1.90%</li> </ul> ii) <b>€200m Revolving Credit Facility</b> with a 5-year tenor to replace existing €242m RCF maturing in March 2026 <ul style="list-style-type: none"> <li>• Back-up facility (only drawn during C-19 for 18 months)</li> </ul>
Closing	<ul style="list-style-type: none"> <li>▪ <b>From 2<sup>nd</sup> July:</b> Term Loan disposition subject to Bond repayment</li> </ul>
Transaction Objectives	<ul style="list-style-type: none"> <li>▪ <b>Gross debt reduction</b></li> <li>▪ <b>Extend maturity:</b> no relevant obligations in the coming years</li> </ul>

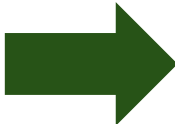
Maturity profile as of Q1 2025: Gross debt (€461m)



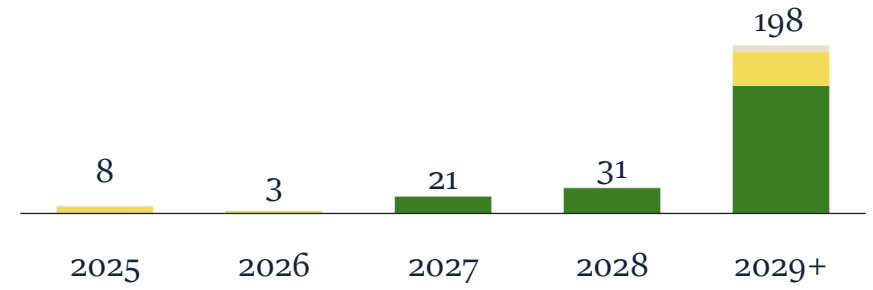
Undrawn RCF €242m

■ Bond 2026 ■ ST credit lines ■ Other loans ■ Other secured loans

Available Liquidity as of Q1 2025: €580m



Maturity profile PF transaction: Gross debt (€261m)



Undrawn RCF €200m

■ New Term Loan ■ ST credit lines ■ Other loans ■ Other secured loans

Liquidity PF Transaction: €333m

# 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

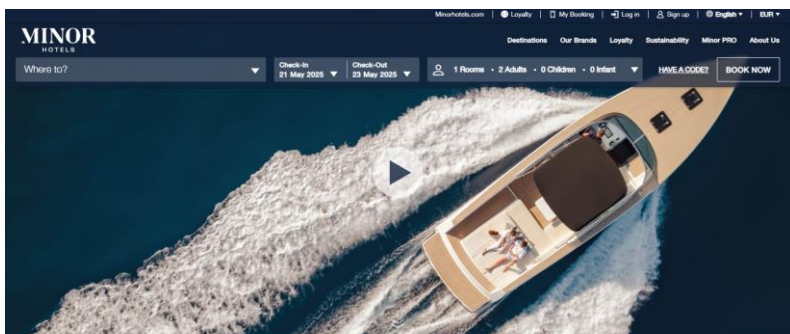


# 1 Strong European positioning

- ▶ 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 <sup>(1)</sup>		c.50%	c.40%	c.45%	c.60%	70-75%
Corporate vs Leisure <sup>(1)</sup>	B2B (company identified in the reservation)	47%				
	B2C	53%				

## DISTRIBUTION



Explore the world with Minor Hotels



## B2B

**MINORPRO**

Minor Pro is the new B2B brand and professional-facing platform that brings together our digital tools, tailored programmes and exclusive benefits for professionals

## LOYALTY

**MINOR | DISCOVERY**

Over 30 million members  
More than 45 unique brands  
Above 850 hotels  
Across 100 countries

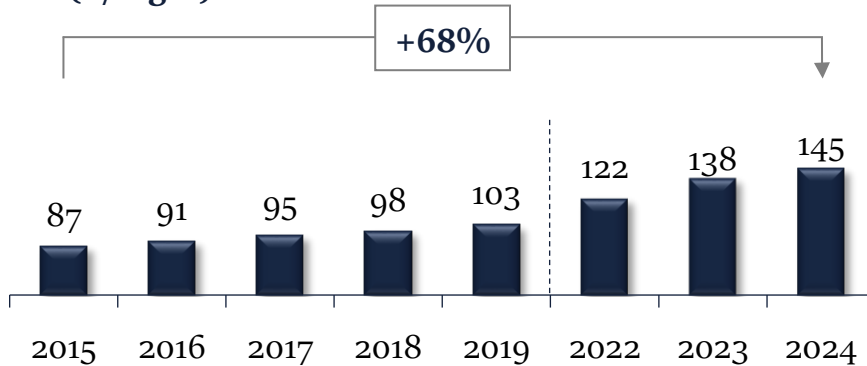
2

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

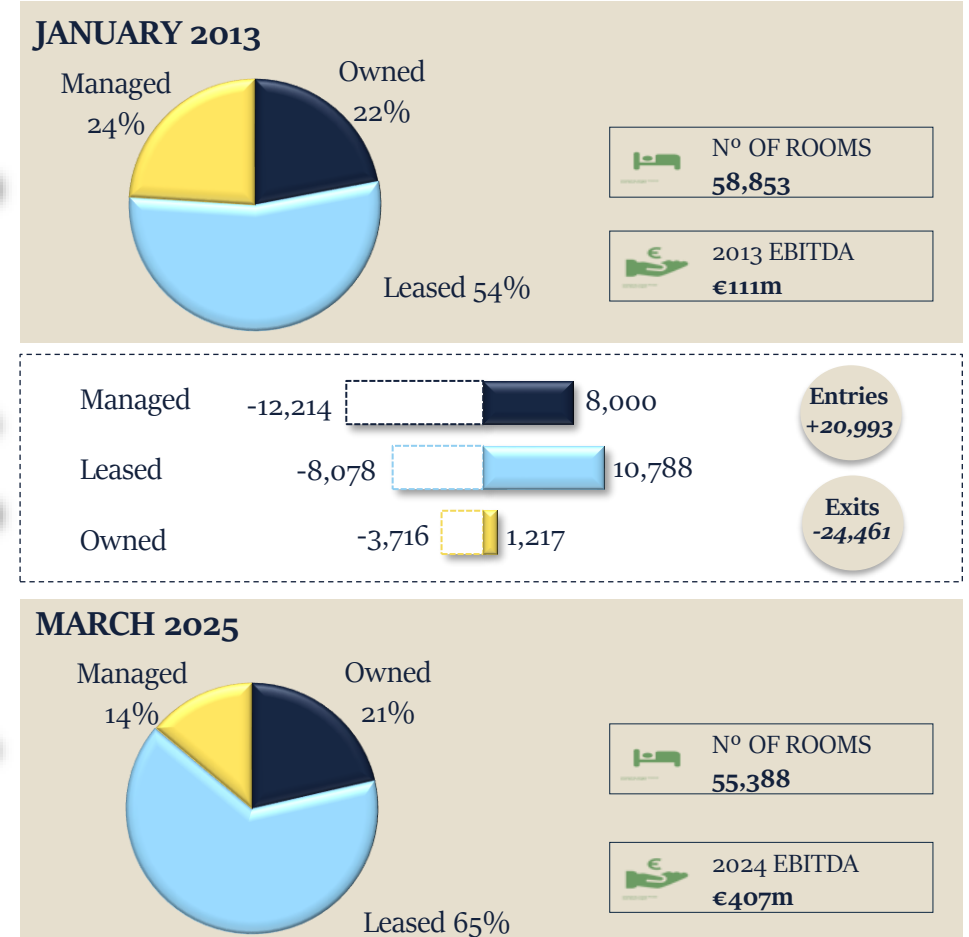
## INVESTMENT PROGRAM 2014-2024



## ADR (€/night)



## PORTFOLIO OPTIMIZATION FOCUSED ON ASSET-LIGHT STRUCTURE



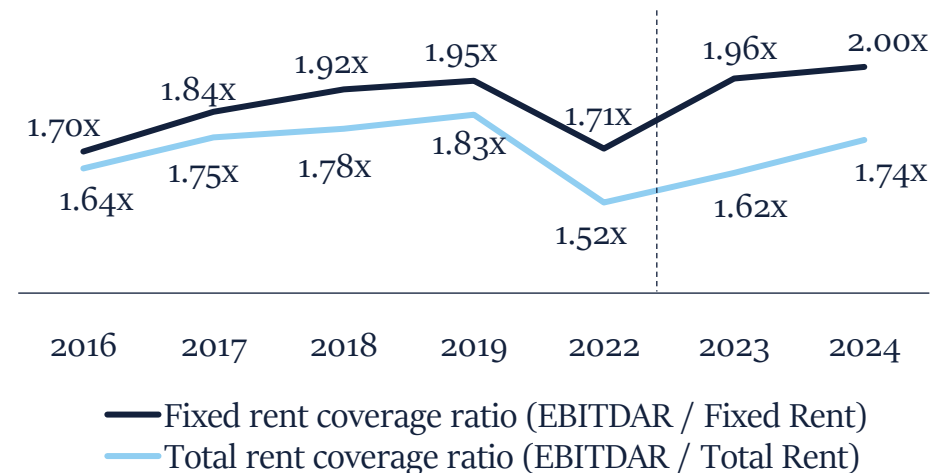
With a similar number of rooms, EBITDA x 3.7 due to the higher quality of assets and a more profitable business

## ② Long-term sustainable leased contracts

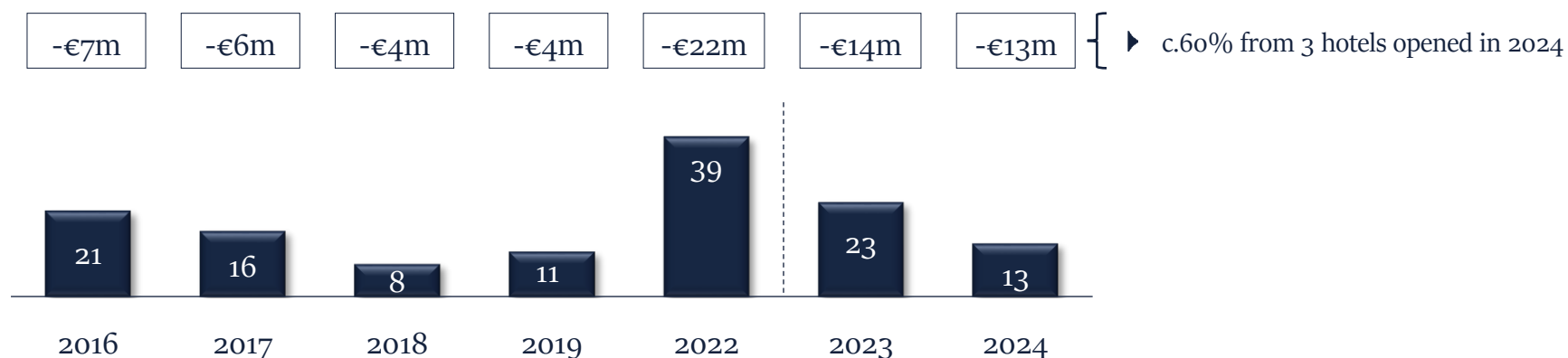
FIXED RENT CONTRACTS <sup>(1)</sup>

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%
<b>TOTAL</b>	<b>198</b>	<b>€395m</b>	

RENT COVERAGE RATIO EVOLUTION <sup>(1)</sup>



N° OF LEASED HOTELS WITH NEGATIVE EBITDA <sup>(1)</sup>

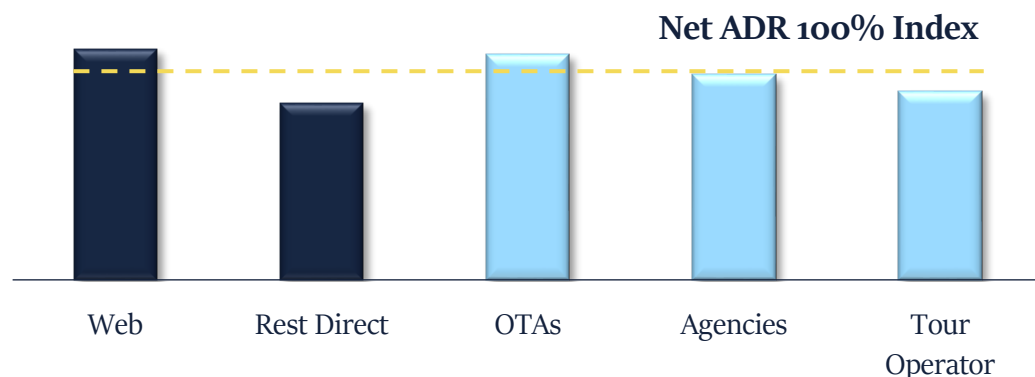


# ③ Dynamic pricing: Net ADR focus & channel optimization

## 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%
<b>DIRECT</b>	<b>44%</b>	<b>50%</b>	<b>51%</b>	<b>45%</b>	<b>44%</b>	<b>45%</b>
AGENCIES	21%	18%	16%	19%	20%	20%
OTAs	27%	27%	28%	28%	26%	25%
TO	8%	5%	5%	8%	10%	10%
<b>INDIRECT</b>	<b>56%</b>	<b>50%</b>	<b>49%</b>	<b>55%</b>	<b>56%</b>	<b>55%</b>

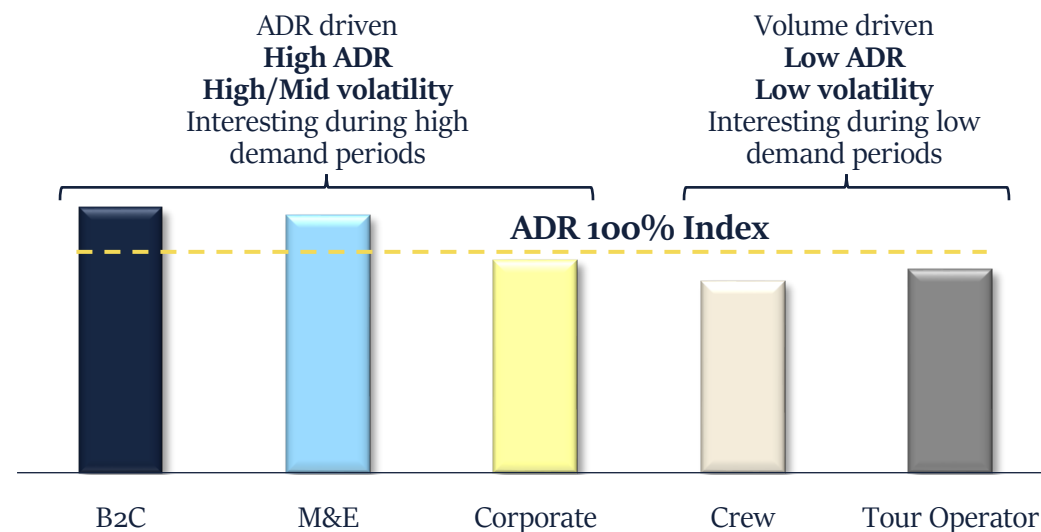
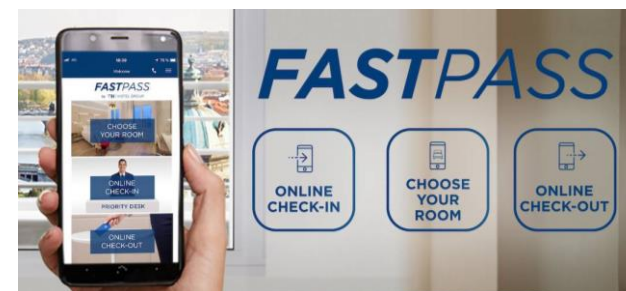
## NET ADR BY CHANNEL AND BY SEGMENT (2024)



## 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



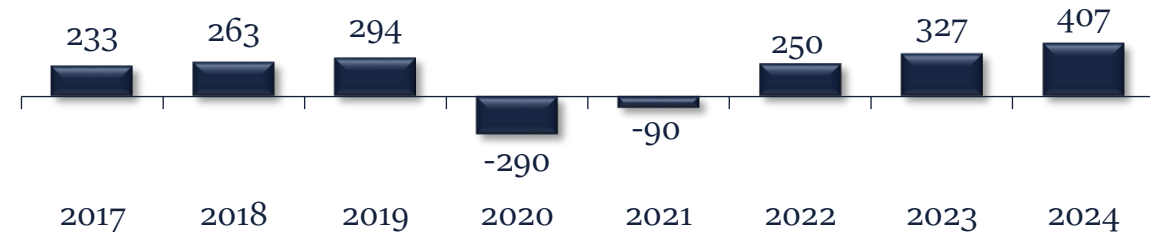


# 4 Solid cash flow generation

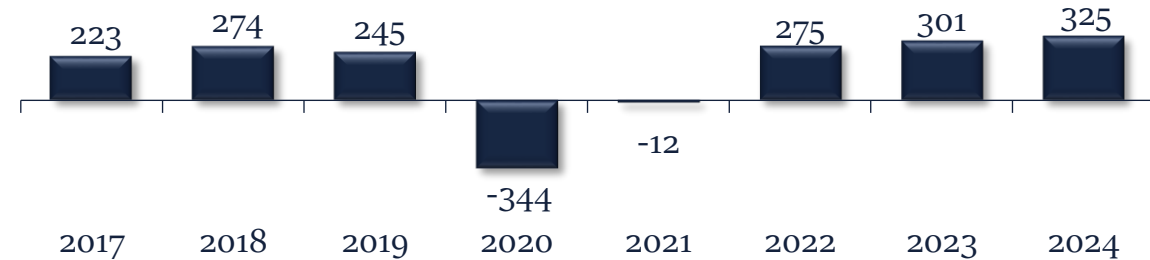
Fully oriented on efficiency to drive profitability and cash flow generation

- ▶ 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

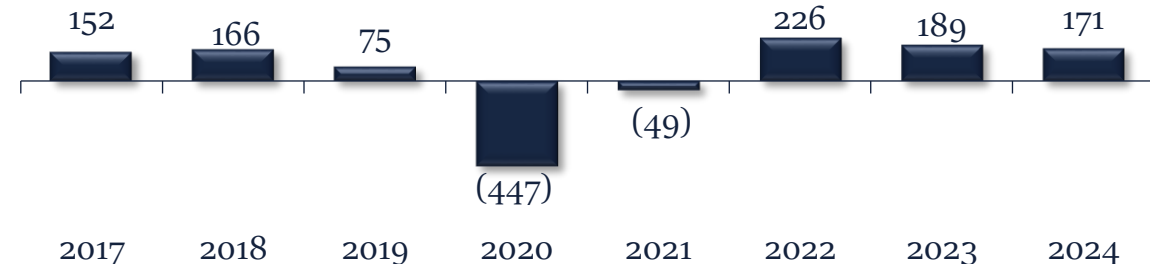
EBITDA (€m) <sup>(1)</sup>



Operating Cash Flow (€m; includes WK)



Operating Cash Flow - Capex (€m)

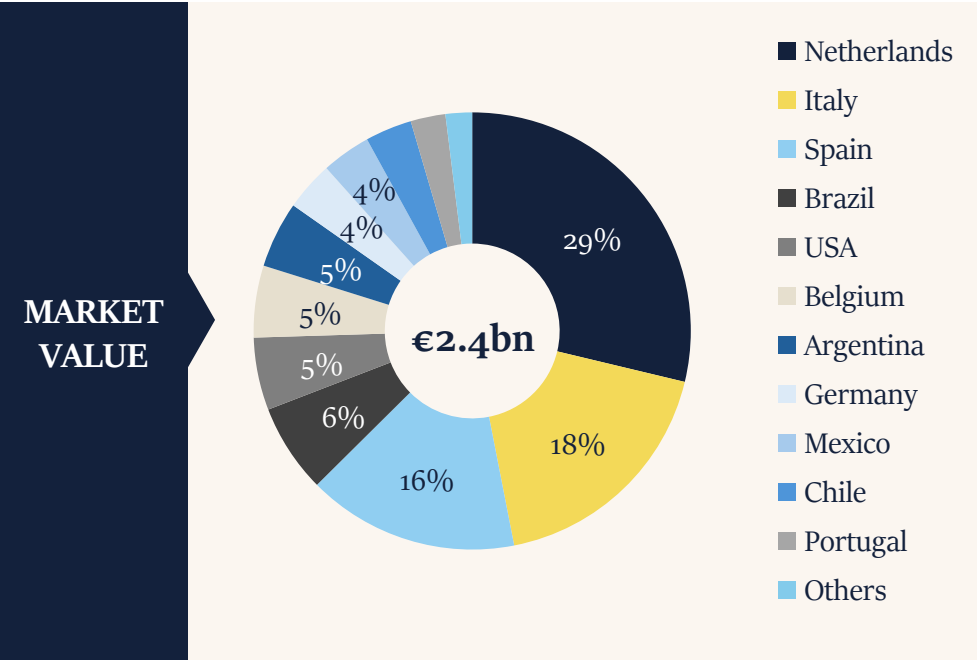


# ⑤ More than 2bn of diversified owned assets underpinning the business

## OWNED HOTEL ASSETS PORTFOLIO

- ▶ 65 hotels with 10,776 rooms as of 31<sup>st</sup> 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	<b>STRONG EUROPEAN POSITIONING</b>	Appropriate operating and financial transformation achieved in previous years Diversified portfolio with strong presence in main cities and high brand awareness
2	<b>EFFICIENT OPERATING MODEL TO GAIN SCALE</b>	Operational excellence initiatives relying on digitalization Revenue optimization towards direct & digital channel
3	<b>CASH FLOW GENERATION</b>	Robust cash flow generation Strong available liquidity
4	<b>REINFORCED CAPITAL STRUCTURE</b>	Financial debt refinancing: additional debt reduction and extension of maturities
5	<b>OWNED PORTFOLIO</b>	Portfolio of owned assets underpinning the business Asset rotation to enhance liquidity & deleverage
6	<b>CONTINUOUS PORTFOLIO OPTIMIZATION</b>	Plan per hotel to boost performance: repositioning, rebranding and lease renewals Above 135m€ to be invested in 2024-2025 period

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