

# INVESTOR PRESENTATION

August 2025

# MINOR

HOTELS  
Europe & Americas



ANANTARA PALAIS HANSEN VIENNA HOTEL

  
ANANTARA  
HOTELS & RESORTS

*elewana*  
— COLLECTION —

*The WOLSELEY*  
HOTELS

*TIVOLI*  
HOTELS & RESORTS

MINOR  
RESERVE  
COLLECTION

  
NH COLLECTION  
HOTELS & RESORTS

*nhow*  
HOTELS & RESORTS

AVANI  
Hotels & Resorts

COLBERT  
COLLECTION

**NH**  
HOTELS &  
RESORTS

**OAKS.**  
Hotels, Resorts & Suites

**iStay**  
Hotels



# Company Overview



▼

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# Business profile at a glance

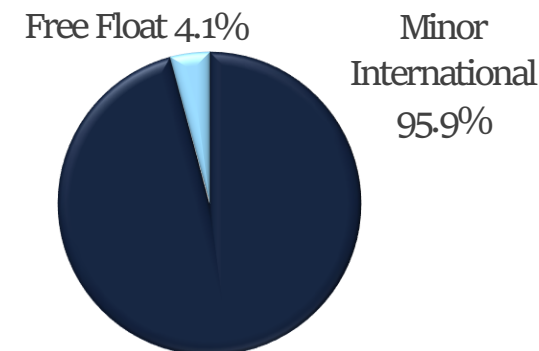
## BUSINESS DESCRIPTION

- ▶ Among Top 10 European hotel chains and Top 30 worldwide
- ▶ Urban hotel operator with a diversified portfolio in the upscale segment
- ▶ 348 hotels (owned, leased and managed) with 55,574 rooms in 30 countries

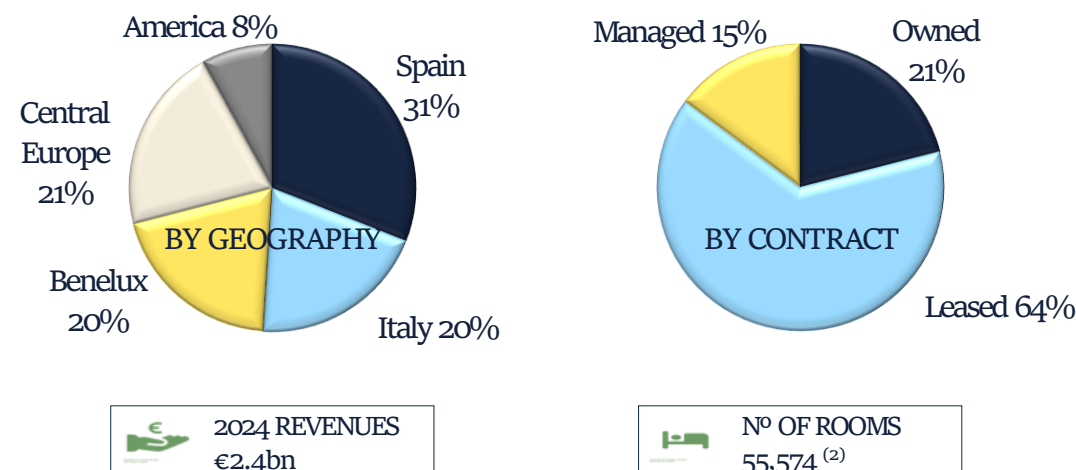
## RECENT DEVELOPMENTS

- 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> July 2025 (total number of shares 435.7m)

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

# Corporate key events over last decades

## GLOBAL PLAYER THROUGH ORGANIC GROWTH AND STRATEGIC ACQUISITIONS



# Minor Hotels: 12 hotel brands together under one family

PARENT BRAND

**MINOR**  
HOTELS

LUXURY

  
**ANANTARA**  
HOTELS & RESORTS

*elewana*  
— COLLECTION —

*The* **WOLSELEY**  
HOTELS

**TIVOLI**  
HOTELS & RESORTS

**MINOR**  
RESERVE  
COLLECTION

PREMIUM

  
**NH COLLECTION**  
HOTELS & RESORTS

**nhow**  
HOTELS & RESORTS

**AVANI**  
Hotels & Resorts

**COLBERT**  
COLLECTION

SELECT

**NH**  
HOTELS &  
RESORTS

**OAKS.**  
Hotels, Resorts & Suites

**iStay**  
Hotels

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	208		97	4	9	1	9	4	16	3	8	
Spain	66		32	2	1		3	3	10	2	2	
Italy	33		19	1	2		2		3		2	
Benelux	28		9		4		2		1		1	
Central Europe	47		15		2		2				1	
America	34		22	1		1		1	2	1	2	
# Rooms	31,671		14,989		2,753		1,614		3,354		1,064	
% Rooms	57%		27%		5%		3%		6%		2%	

348 OPEN HOTELS WITH 55,574 ROOMS  
IN 30 COUNTRIES

+

12 SIGNED HOTELS (C. 1,250 ROOMS)

Average score of  
portfolio in 2024



8.7 / 10

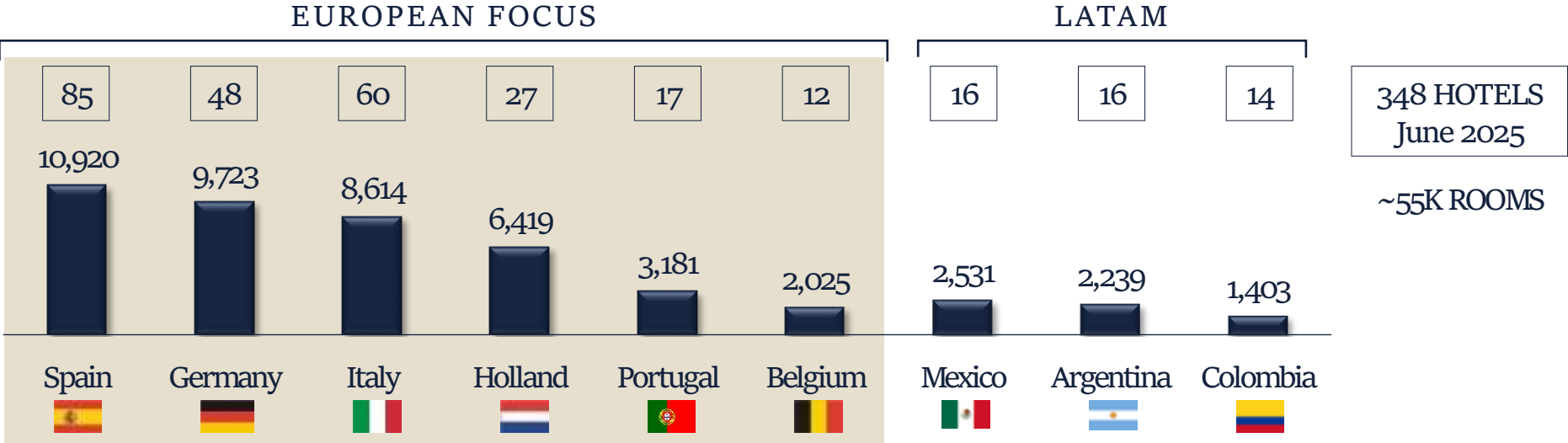


9.0 / 10

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

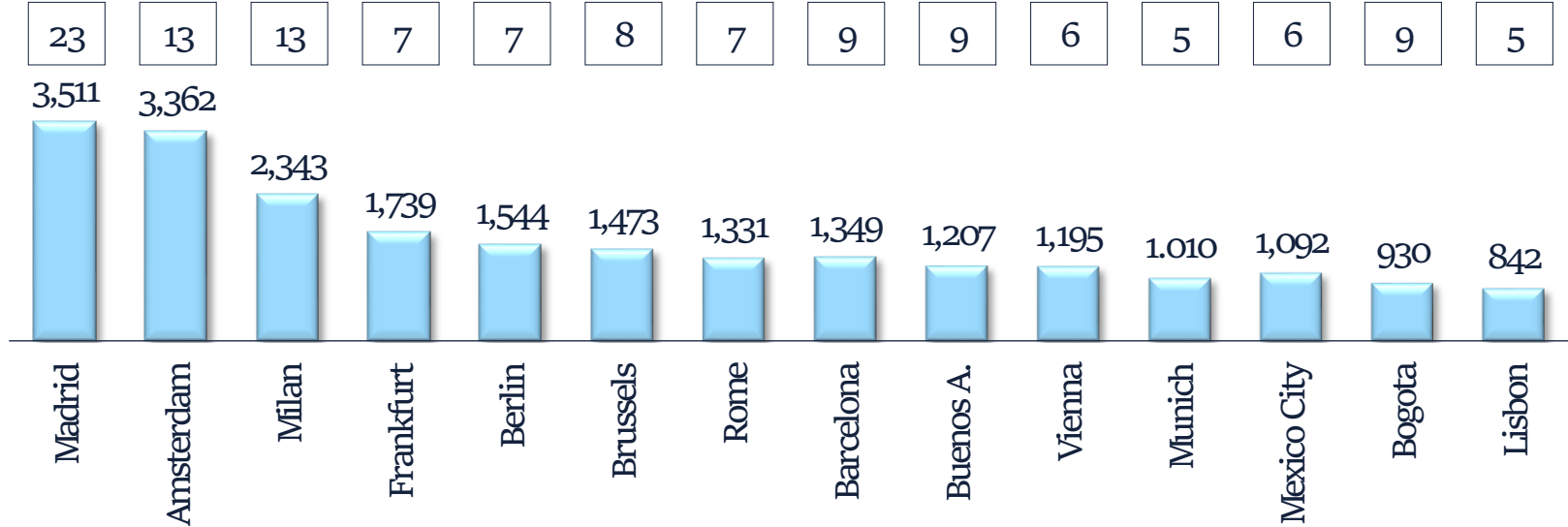
WITH LEADING  
MARKET POSITIONS

# HOTELS  
# ROOMS



FOCUSED IN  
KEY CITIES

# HOTELS  
# ROOMS

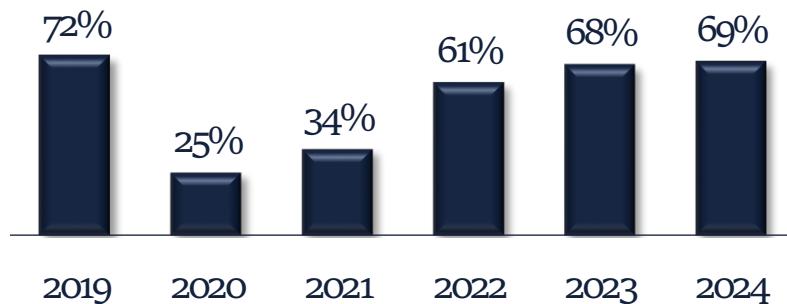




# Key performance indicators

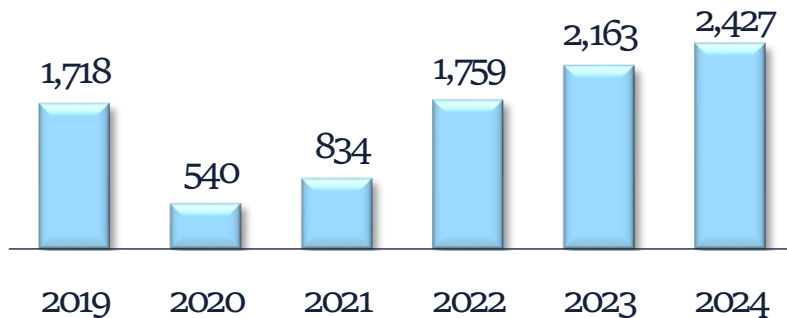
## OCCUPANCY

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



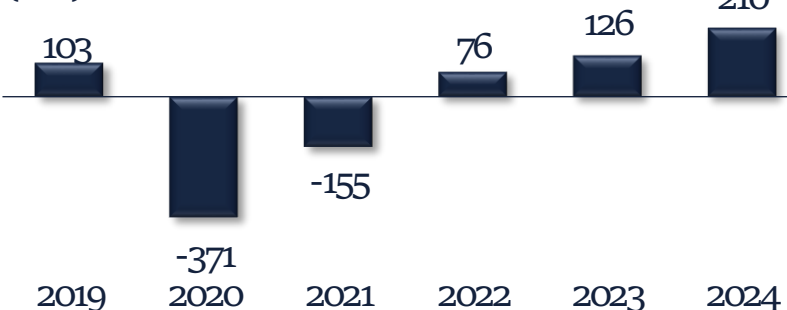
## TOTAL REVENUE (€m)

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



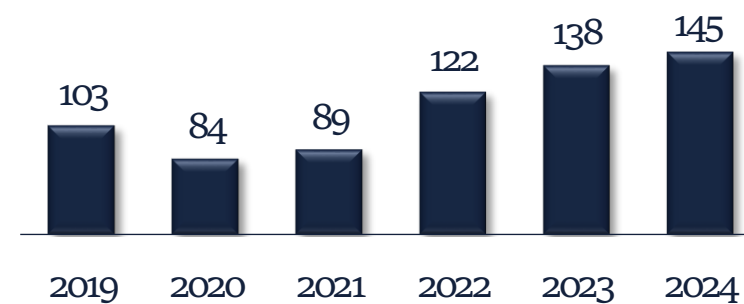
## RECURRING NET PROFIT (€m)

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



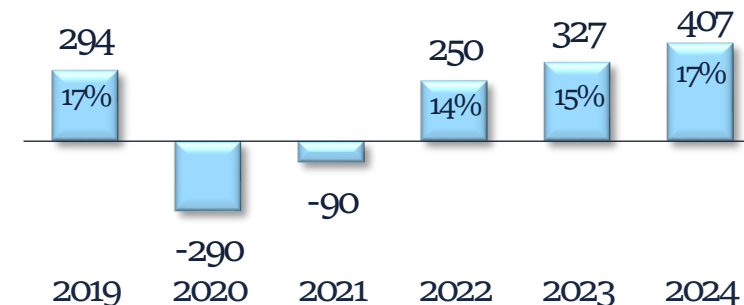
## ADR (€/night)

ADR maximization strategy and portfolio upgrade endorsed ADR growth



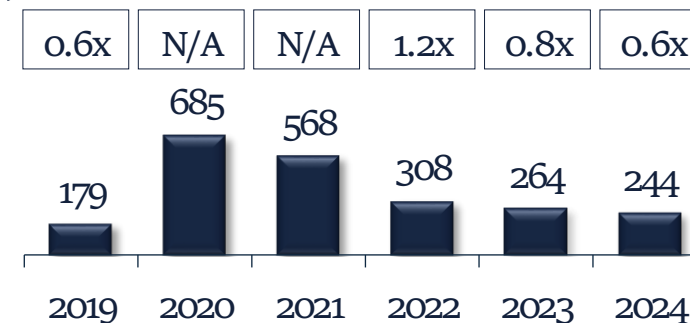
## RECURRING EBITDA<sup>(1)</sup> (€m; % margin)

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

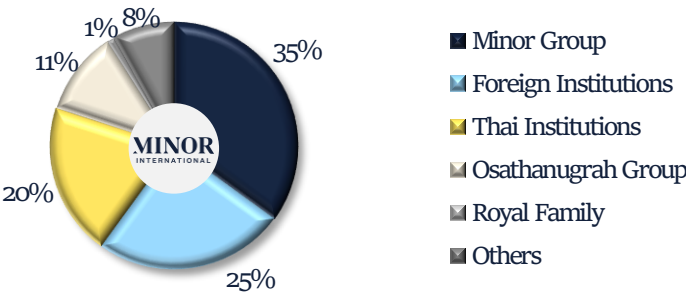
2024	Spain	Italy	Central Europe	Benelux	America	MHEA
Hotels	114	59	69	44	61	347
Rooms	16,085	8,662	13,159	9,587	8,276	55,769
Owned %	16%	23%	7%	34%	38%	21%
Leased %	61%	70%	87%	59%	36%	65%
Managed %	22%	7%	6%	7%	26%	14%
ADR (€)	151	189	123	158	86	145
ADR % Var.	+10%	+4%	+6%	+2%	+1%	+6%
€ million						
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 <sup>(1)</sup>

- ▶ Hospitality and leisure group:
  - › 219 hotels & resorts (c.26k rooms)
    - ▶ 22% owned; 7% JV; 71% managed
  - › +2,600 restaurants
    - ▶ 53% owned; 47% franchised
- ▶ Listed in The Stock Exchange of Thailand with a market capitalization of c.€3.7bn
- ▶ Footprint in Asia Pacific, Australia, Africa and Middle East

## KEY SHAREHOLDERS & FREE FLOAT <sup>(2)</sup>



Source: Company filings

<sup>(1)</sup> As of June 2025 (excluding MHEA)

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

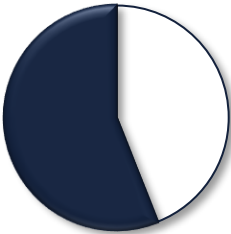
<sup>(3)</sup> By 2024 core revenues (excluding MHEA)

## MINOR GROUP BUSINESS SEGMENTS

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

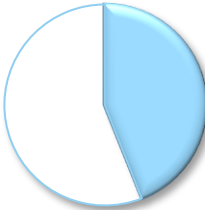
### MINOR HOTELS

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

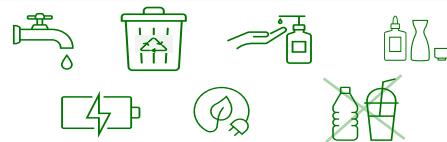
## INCREASE ASSET VALUE



## OPERATIONAL STANDARDS

- 3.8 Kg CO2/m
- 8.57 Carbon Footprint Ratio

## INCREASE SERVICE VALUE



## SUSTAINABLE PURCHASING

- 1,954 Nº 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 Nº of volunteers
- 17,625 Beneficiaries
- 1,839 solidarity roomnights
- +134% (k€) indirect contribution

## POSITIVE IMPACT



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# H1 2025 Results Highlights

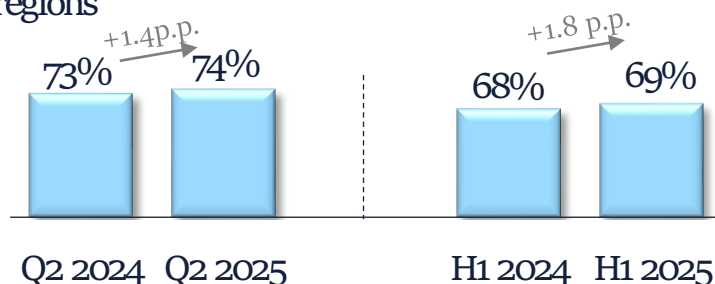
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# Healthy trend continues in Q2 with a balanced RevPAR growth

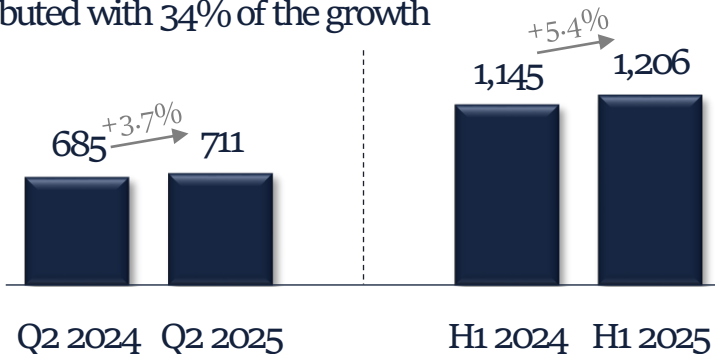
## OCCUPANCY (%)

- ▶ Q2: 74.3% in the quarter (+1.4 p.p. vs Q2 2024) with growth in all regions. Compared to 2019, LFL occupancy is +0.4 p.p. higher, being southern European countries +2.8 p.p. above 2019
- ▶ H1: 69.3% in the first six months (+1.8 p.p. vs H1 2024) with growth in all regions



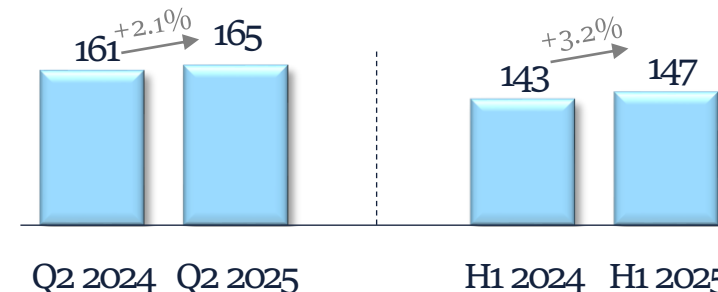
## REVENUES (€m)

- ▶ Q2: +€26m or +3.7% reaching €711. Solid growth in all countries except Central Europe (UEFA Euro 2024)
- ▶ H1: €1,206m, an increase of +€61m or +5.4%. Portfolio changes contributed with 34% of the growth



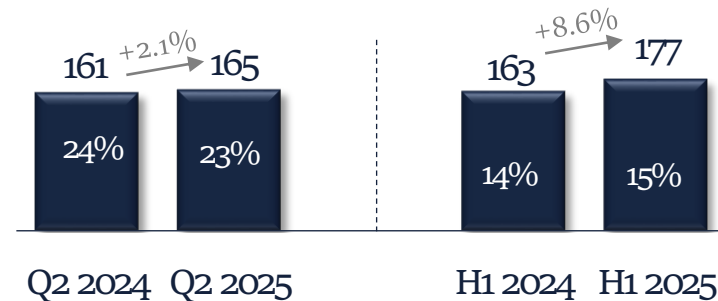
## ADR (€)

- ▶ Q2: +2.1% increase in prices (+€3.3) compared to Q2 2024 reaching €165. Excluding perimeter changes, ADR was almost flat (+0.3%) mainly due to UEFA Euro 2024 and currency evolution in LatAm
- ▶ H1: +3.2% reaching €147 in the first six months (€143 in H1 2024)



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

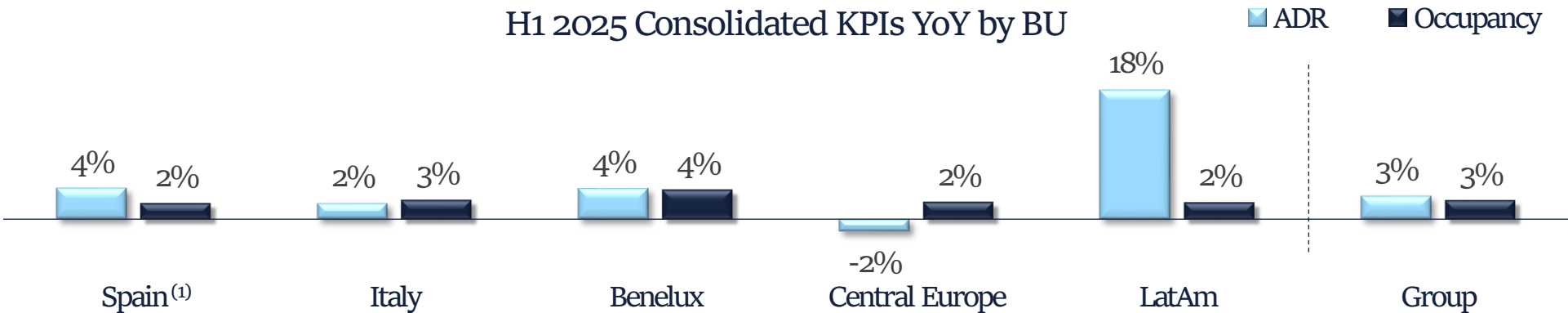
- ▶ Q2: strong Q2 last year explains the small improvement of +€3m or +2.1% and margin deterioration (from 23.5% to 23.2%)
- ▶ H1: €177m, +€14m or +8.6% vs 2024 with a +0.4 p.p. higher margin and a flow through ratio of 23%





# Healthy RevPAR growth boosted by ADR and occupancy

- ▶ Consolidated RevPAR in H1 grew +5.9% reaching €102 (€96 in H1 2024). Excluding perimeter changes, RevPAR grew by +3.5%
  - › ADR: contributed with 55% of RevPAR growth reaching €147 in H1, implying an increase of +3% vs H1 2024 (€143). Excluding perimeter changes, ADR grew +0.9% despite the positive calendar of events in Europe in 2024 and LatAm currency evolution
  - › Occupancy: reached 69% in H1, +1.8 p.p. vs H1 2024 and growing in all regions. Compared to 2019, LFL occupancy is -0.3 p.p. lower, being southern European countries +3.1 p.p. above 2019
- ▶ By region: RevPAR growth with Occupancy increases in all regions as well as ADR except for Germany (UEFA Euro 2024)
  - › Spain: 75% occupancy rate in H1 (+2 p.p. vs H1 2024) and ADR grew +4% reaching €152
  - › Italy: occupancy was 69% in H1 (+2 p.p. vs H1 2024) and ADR increased +2% up to €189
  - › Benelux: 68% occupancy rate in H1 (+3 p.p. vs H1 2024) and ADR increased +4% reaching €163
  - › Central Europe: occupancy was 67% in H1 (+2 p.p. vs H1 2024) and ADR decreased -2% to €121 (UEFA Euro 2024)
  - › LatAm: occupancy reached 65% in H1 (+1 p.p. vs H1 2024) and ADR grew +18% (explained by Brazil) reaching €102. Excluding Brazil, ADR decreased by -6% due to currency evolution in the region

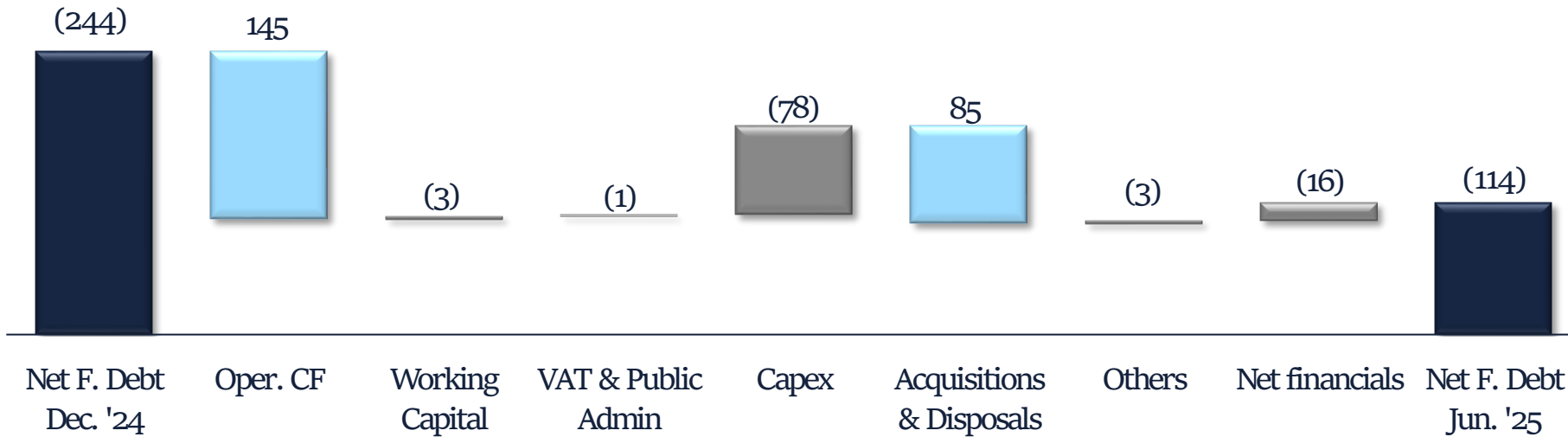


# EBITDA and Net Profit improvement partially boosted by perimeter changes and asset disposal

€ million Reported Figures	H1 2025 €m	H1 2024 €m	VAR. Reported €m %	
TOTAL REVENUES	1,206.0	1,144.6	61.4 <sup>1</sup>	5.4%
StaffCost	(409.2)	(384.9)	(24.3)	6.3%
Operating expenses	(365.1)	(352.8)	(12.3)	3.5% <sup>2</sup>
GROSS OPERATING PROFIT	431.7	406.9	24.8	6.1%
Lease payments and property taxes	(115.0)	(108.9)	(6.0) <sup>3</sup>	5.5%
RECURRING EBITDA	316.8 <sup>4</sup>	298.0	18.8	6.3%
Margin % of Revenues	26.3%	26.0%	-	0.2 p.p.
Depreciation	(58.4)	(56.6)	(1.8)	3.2%
Depreciation IFRS 16	(96.5)	(94.5)	(2.0)	2.1%
EBIT	161.9	146.9	15.0	10.2%
Net Interest expense	(1.6)	(10.8)	9.1 <sup>5</sup>	-84.7%
IFRS 16 Financial Expenses	(45.2)	(44.8)	(0.4)	1.0%
Income from minority equity interest	0.0	0.8	(0.8)	N/A
EBT	115.0	92.1	22.9	24.9%
Corporate income tax	(26.1) <sup>6</sup>	(23.7)	(2.4)	10.1%
NET PROFIT BEFORE MINORITIES	88.9	68.4	20.5	30.0%
Minorities interests	(2.8)	(2.2)	(0.5)	24.5%
NET RECURRING PROFIT	86.1 <sup>7</sup>	66.1	20.0	30.2%
Non-Recurring EBITDA	8.2	10.4	(2.2)	21.1%
Other Non-Recurring items	17.5 <sup>8</sup>	(5.7)	23.2	N/A
NET PROFIT INCLUDING NON-RECURRING	111.9	70.9	41.0 <sup>9</sup>	57.8%

1. Revenue reached €1,206.0m, implying +€61.4m or +5.4% vs. H1 2024. Portfolio changes contributed with 34% of the revenue growth
2. Payroll cost increased +6.3% and Operating expenses +3.5% due to higher occupancy (+1.8 p.p.) and despite the focus in operational efficiency. Perimeter changes contributed with 30% of the total cost increase. GOP or EBITDAR reached €432m (+6% vs H1 2024) implying a 40% flow through ratio
3. Reported lease payments and property taxes grew by €6.0m. c.1/3 of the growth coming from the comparable perimeter (mainly higher variable rents in Southern Europe), being the rest perimeter changes (new entries) and reforms from 2024
4. Reported EBITDA improved by +€18.8m reaching €316.8m. Excluding IFRS 16, Recurring EBITDA reached €177.1m, an increase of +€14.0m with a 23% conversion rate boosted by business growth and operational discipline. Portfolio changes contributed with 61% of the EBITDA growth
5. Net Interest Expense: decreased by €9.1m mainly explained by the positive exchange results currency impact (Brazil vs US\$; +€6.8m) and to a lesser extent lower debt interest expense and higher interest income (€2.2m interest claimed to Tax Agency offsetting lower income in LatAm)
6. Taxes: Corporate Income Tax of -€26.1m, an increase of €2.4m mainly explained by the higher EBT partially offset by a positive one-off refund claimed in Spain
7. Net Recurring Profit reached €86.1m, +€20.0m compared to €66.1m in H1 2024
8. Non-Recurring items: reached €25.7m, mainly explained by the disposal of 2 hotels (1 in Portugal and 1 in Germany) in Q1
9. Total Net Profit amounted to €111.9m compared to €70.9m in H1 2024

# Asset rotation and operating cash flow explains the improvement of Net Financial Debt despite capex investments



Financial Position: 30 <sup>th</sup> June 2025
Gross Financial Debt: (€458m)
Cash: €344m
Net Financial Debt: (€114m) <sup>(1)</sup>
Operating Lease Liability (under IFRS16): (€1,931m)
Total Net Debt with Operating Leases: (€2,045m)

- ▶ (+) Operating Cash Flow: +€144.7m, including -€15.7m of credit card expenses and corporate income tax of -€36.5m
- ▶ (-) Working Capital: -€2.5m, mainly explained by the sustained reactivation of the B2B partially offset by customer advance payments
- ▶ (-) VAT & Public Admin.: -€1.0m, explained by the negative phasing effect of VAT and other local taxes
- ▶ (-) Capex payments: -€77.5m paid in H1 2025

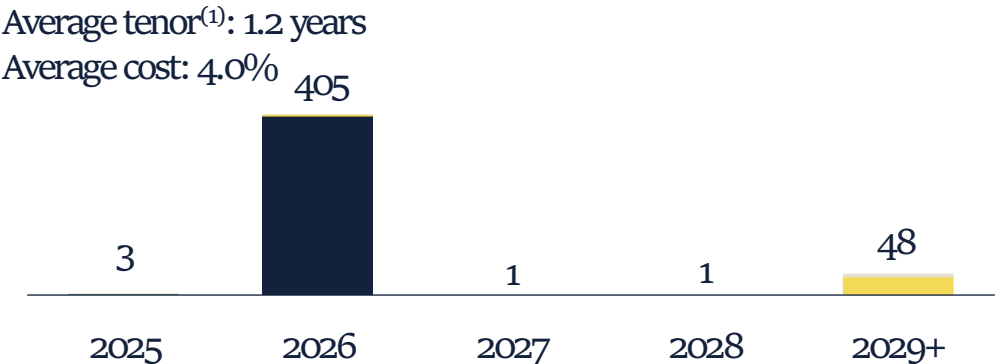
- ▶ (+) Acquisitions & Disposals: +€84.9m, mainly from the disposal of 2 hotels (Portugal and Germany) in Q1
- ▶ (-) Others: -€2.6m, mainly from legal payments and other provisions
- ▶ (-) Net Financials: -€15.8m mainly from debt interest expenses and refinancing transaction costs partially offset by the financial income from cash remuneration. This figure includes -€4.5m from minorities dividend in subsidiaries

<sup>(1)</sup> NFD excluding accounting adjustments for arrangement expenses €2.6m, accrued interest (€8.8m) and IFRS 9 adjustment (€0.0m). Including these accounting adjustments, the Adj. NFD would be (€120m) at 30<sup>th</sup> June 2025 and (€249m) at 31<sup>st</sup> December 2024



# Debt Refinancing: further deleveraging and maturities extension

## Debt Maturity Profile 30 June 2025: Gross debt (€458m)



Undrawn RCF €242m

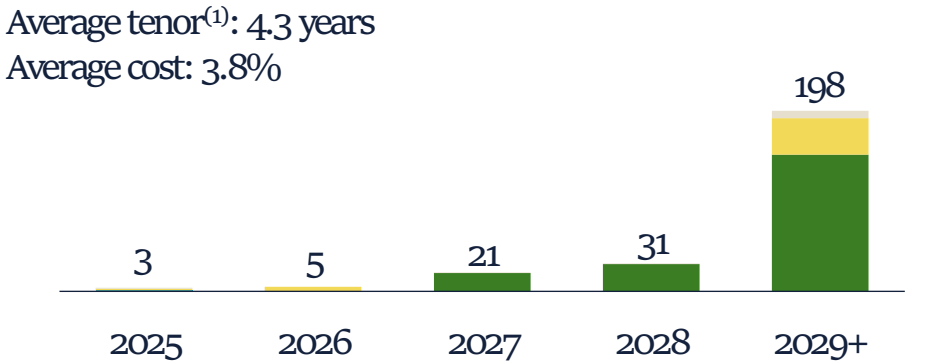
■ Bond 2026 ■ ST credit lines ■ Other loans ■ Other secured loans

Liquidity as of 30<sup>th</sup> June 2025:

- ▶ Cash: €344m
- ▶ Available credit lines: €325m
  - › €242m RCF (fully available)
  - › €83m of bilateral credit lines

Available liquidity  
€669m

## Proforma Debt Maturity profile Gross debt (€258m)



Undrawn RCF €200m

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

Proforma Liquidity as of 30<sup>th</sup> June 2025:

- ▶ Cash: €144m
- ▶ Available credit lines: €283m
  - › €200m RCF (fully available)
  - › €83m of bilateral credit lines

Proforma Available  
liquidity €427m

New Instruments linked to the Sustainable Financing Framework of MHE&A	<div>i) €200m New Bank Term Loan: Tenor: 6-year; average life 4.25 years / initial applicable margin Euribor + 1.90%</div> <div>ii) €200m Revolving Credit Facility with a 5-year tenor replacing existing €242m RCF</div>
Closing	<div>▪ 2<sup>nd</sup> July: €400m Bond repayment funded with new Term Loan and available cash</div>

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

# 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

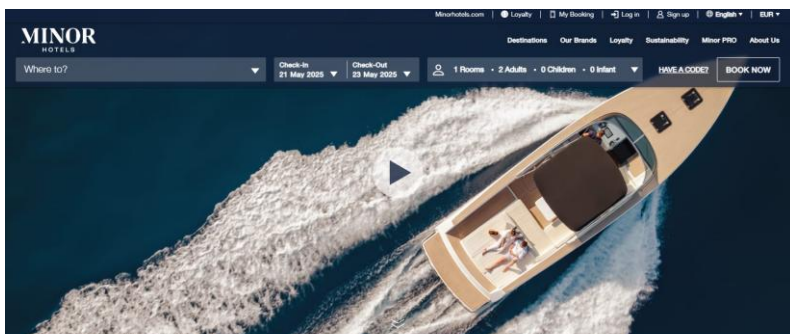


# 1 Strong European positioning

- ▶ 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



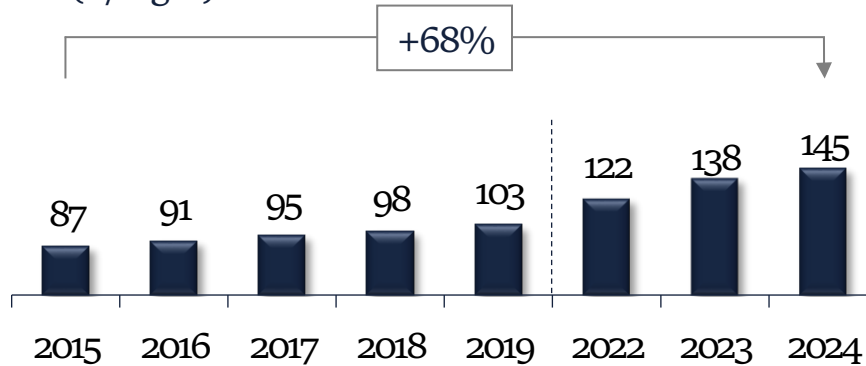
2

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

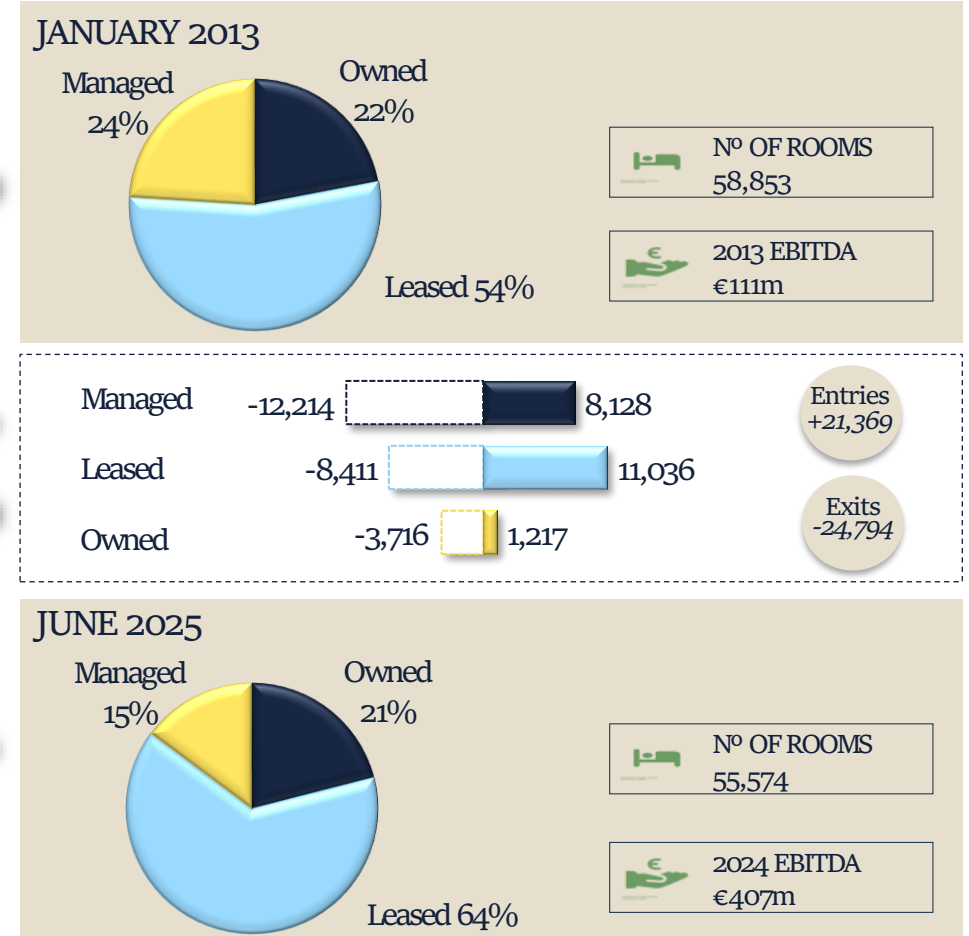
## INVESTMENT PROGRAM 2014-2024



## ADR (€/night)



## PORTFOLIO OPTIMIZATION FOCUSED ON ASSET-LIGHT STRUCTURE



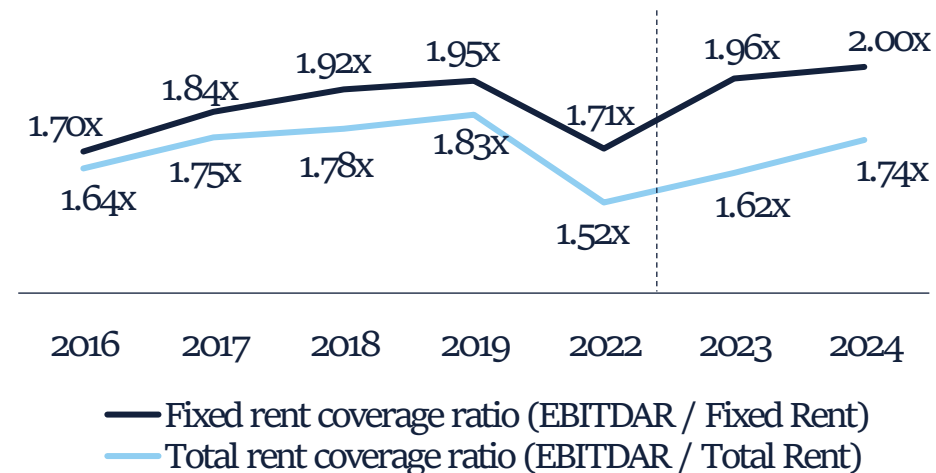
With a similar number of rooms, EBITDA x 3.7 due to the higher quality of assets and a more profitable business

## 2 Long-term sustainable leased contracts

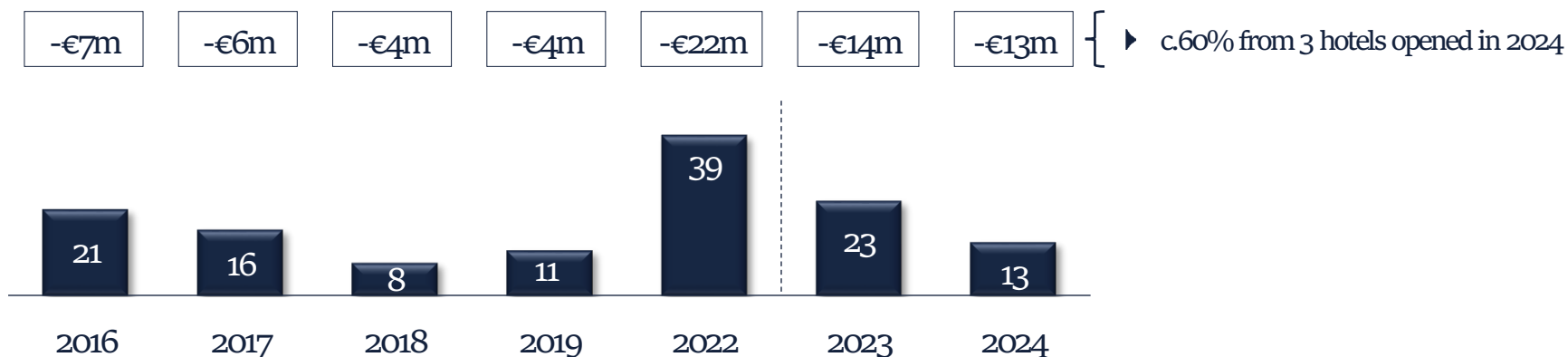
FIXED RENT CONTRACTS <sup>(1)</sup>

Fixed Rent Coverage Ratio 2024	Nº 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 <sup>(1)</sup>



Nº OF LEASED HOTELS WITH NEGATIVE EBITDA <sup>(1)</sup>

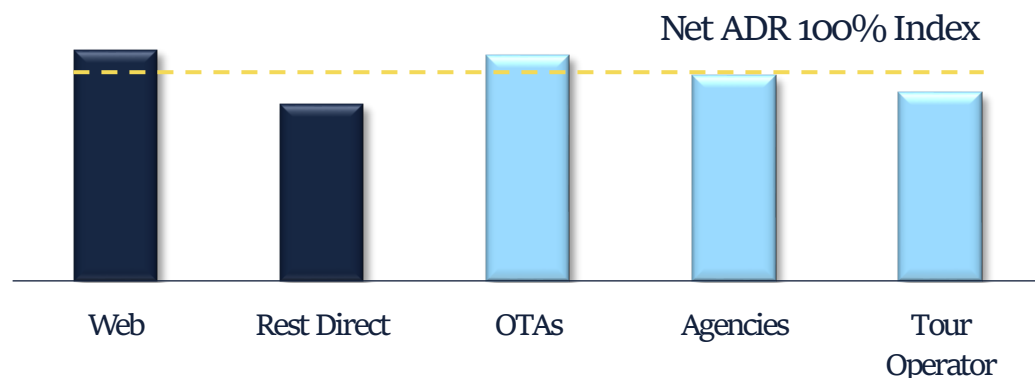


# ③ Dynamic pricing: Net ADR focus & channel optimization

## 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>

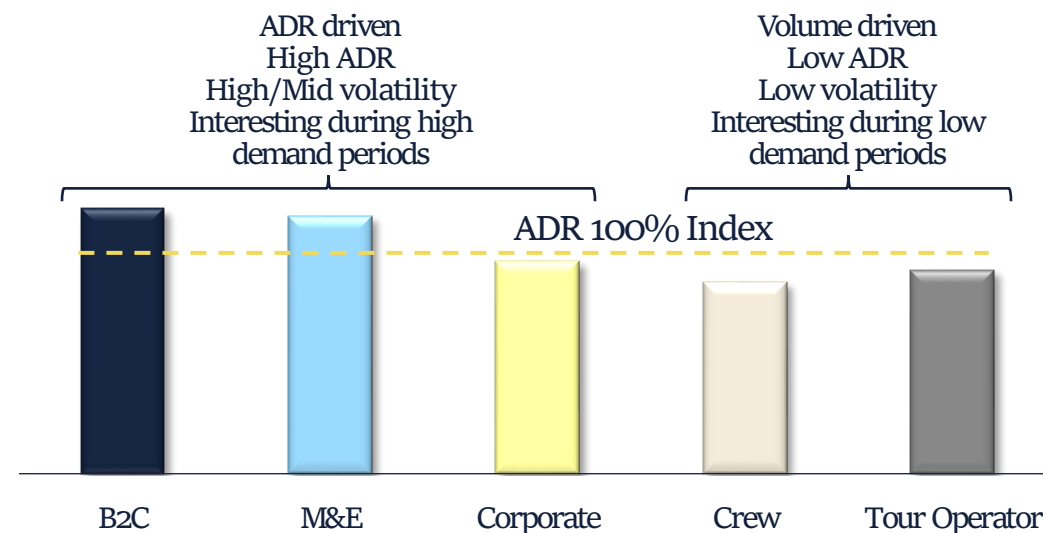
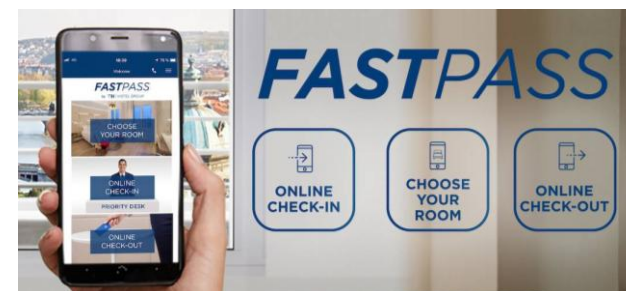
## NET ADR BY CHANNEL AND BY SEGMENT (2024)



## 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

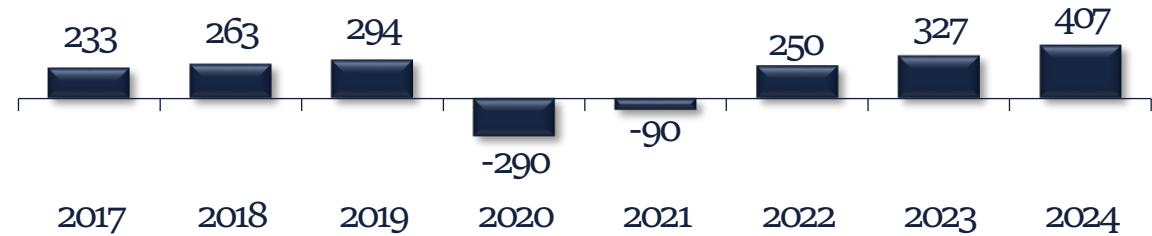


## 4 Solid cash flow generation

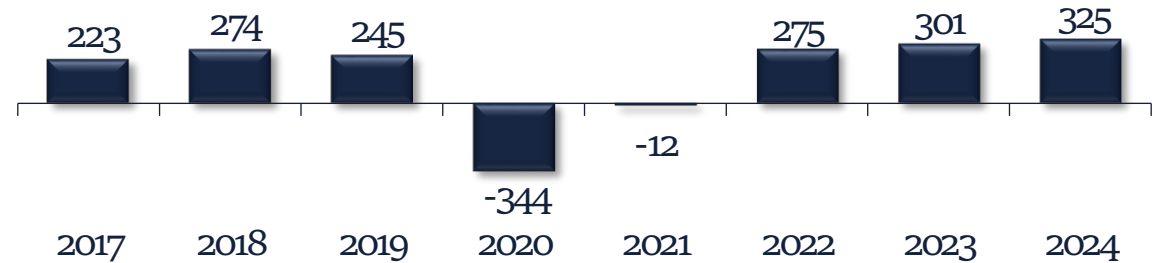
Fully oriented on efficiency to drive profitability and cash flow generation

- ▶ 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

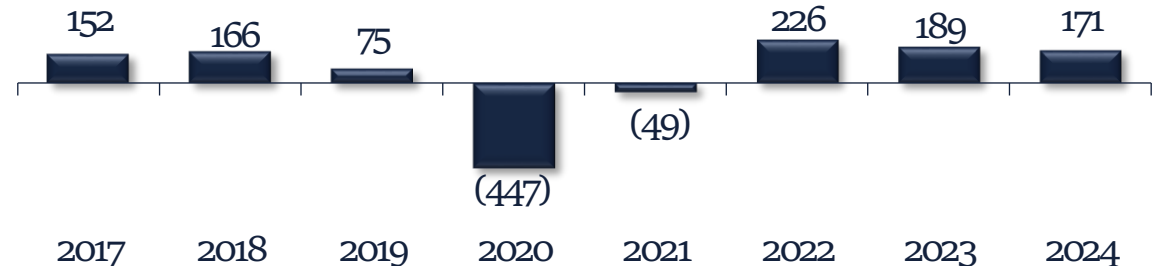
EBITDA (€m) <sup>(1)</sup>



Operating Cash Flow (€m; includes WK)



Operating Cash Flow - Capex (€m)



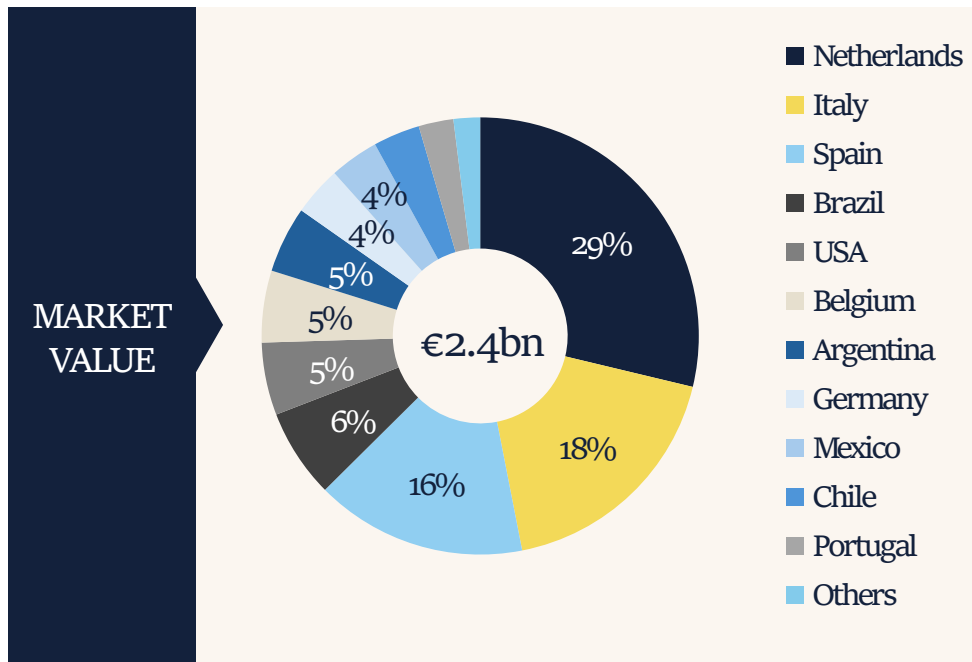


## ⑤ More than 2bn of diversified owned assets underpinning the business

### 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	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 Strong available liquidity
4	REINFORCED CAPITAL STRUCTURE	Debt refinancing: additional debt reduction and extension of maturities
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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# MINOR

HOTELS

