THIRD QUARTER RESULTS 2020

Meliá Punta Cana Beach I Cape Nao

MELIÃ HOTELS INTERNATIONAL

THIRD QUARTER RESULTS 2020

€ 430.3M
REVENUES 9M
-68.9% vs SPLY

€ 111.1M
REVENUES Q3
-78.5% vs SPLY

** Revenues: Ex Capital Gains*

€ (528.5)M
OPERATING EXPENSES 9M
+49.0% vs SPLY

€ (138.4)M
OPERATING EXPENSES Q3
+60.6% vs SPLY

€ (98.9)M
EBITDA 9M
-126.4% vs SPLY

€ (27.6)M
EBITDA Q3
-117.4% vs SPLY

€(2.05)
BPA 9M
-€2.49 vs SPLY

€ (0.49)
BPA Q3
-€0.72 vs SPLY

€ 39.3
REVPAR O,L&M 9M
vs SPLY -44,7% < *88% due to Occupancy* / *12% due to ARR*

€ 2,425.7M
NET DEBT
+396.9M vs Year End 2019

BUSINESS PERFORMANCE

- In the third quarter, the number of rooms available reached 51.5% of the number registered in the same period for the previous year, with the partial reopening of the hotels in the summer season bringing a recovery in the hotel business. The opening and closure of hotels was dependent on their compliance with the "Break Open" criteria.
- Consolidated revenue (ex capital gains) in the third quarter reached €111.1M, 78.5% less than the same period in the previous year. Operating expenses for the quarter were reduced by 60.6%. EBITDA stood at -€27.6M. For the first 9 months of the year, revenues fell by 68,9% compared to 2019 and EBITDA stood at -€98.8M compared to +€374.9M the previous year.
- Remarkable the performance of the melia.com direct sales channel and the loyalty programme, which generated 60% of sales in the quarter. This also allowed it to quickly adapt to demand and maintain its commitment to preserve average room rates, an effort reflected in the evolution of RevPAR, where the decrease is mainly attributable to a fall in occupancy, and to a much lesser extent by falls in prices.

LIQUIDITY AND DEBT MANAGEMENT

- Over the quarter the monthly cash burn has been around -€34M
- Given the difficulty of forecasting during the pandemic, the company continues to consider its liquidity position a top priority, allowing it to face the coming months with a certain degree of comfort. At the end of September, the liquidity position (including liquid assets and undrawn credit lines) amounts to €442,5M.
- Over the third quarter Net Debt increased by €102.3M to €2,425.7M at the end of September.

OUTLOOK

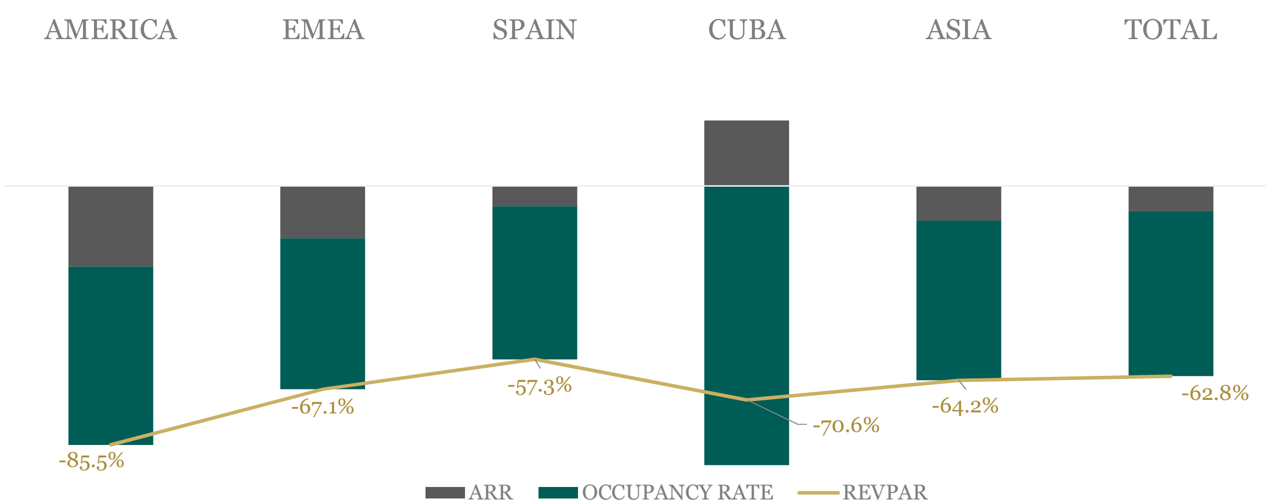
- In a business environment which remains uncertain, we trust that the worst of the crisis is now behind us, although the fourth quarter will see challenges due to potential new restrictions being implemented by the governments due to outbreaks of Covid 19, as is the current situation in most European countries, where we will have to be very flexible and agile in our strategy. Right now, only China is seeing a level of activity similar to that before the crisis.
- Forecasts continue to indicate that the recovery will begin earlier in resort and leisure hotels rather than in city hotels.
- Given the situation, the company continues to work on accelerating the recovery, leveraging its proven resilience to allow it to re-emerge even stronger. The plan focuses on two main areas: on the one hand, tactical management to reinforce our contingency plan through questioning every single cost and based on a collaborative process with suppliers and hotel owners; and on the other hand, through a new operating model that guarantees efficiency, in which our commitment to comprehensive digitalization and other initiatives to adapt our operations to the changing environment are key factors in allowing us to emerge even stronger from this situation.
- In 2020, Meliá was named lasts month the top hotel company in the ranking of the World's Most Sustainably Managed Companies published by the Wall Street Journal.

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

€101.2	**38.8%**	**€ 39.3**
ARR 9M	% OCCUPANCY 9M	REVPAR 9M
-5.7% vs SPLY	***-27.5pp vs SPLY***	***-44.7% vs SPLY***
€102.6	**28.7%**	**€29.4**
ARR Q3	% OCUPPANCY Q3	REVPAR Q3
-9.0% vs SPLY	***-41.4pp vs SPLY***	***-62.8% vs SPLY***

EVOLUTION Q3 2020 vs Q3 2019



In the third quarter, the number of rooms available compared to the same period in the previous year was 47.2% in owned and leased hotels and 51.5% in all the company hotels. These partial reopening of the hotels in the summer season brought a slight recovery in the hotel business. The opening of these hotels was dependent on their compliance with the "Break Open" criteria (in which an open hotel makes a net contribution greater than being closed). The health and safety guarantee offered by hotels under the Stay Safe With Meliá programme, without any detriment to the guest experience, became one of the company's key selling points in the third quarter. Customers' perception of safety, boosted consumption in hotels and led to a 43% increase in Food and Beverage revenues per-stay in the third quarter.

We are confident that the worst of the crisis is behind us, but our key markets continue to be affected by the measures being implemented by governments to combat the pandemic. Right now, only China is seeing a level of activity similar to that before the crisis.

In general terms, the evolution of the business has been marked by a series of factors that have affected all areas: (1) the potential of the domestic market, the main driver of business during this period, due to continuing travel restrictions, (2) limitations to occupancy required by regulations or limitations inherent to the structure of hotels (3) the ability to generate short-term demand, (4) the trends in second-tier cities which have recovered before major cities, (5) hotel segmentation, in which individual travel has recovered quicker than all other segments, driven by sales through direct channels and OTAs to the detriment of other business sources, and (6) in Meliá, the opening of hotels was dependent on their compliance with the "Break Open" criteria.

HOTEL BUSINESS

- In our hotels in Spain, the quarter saw virus outbreaks in different regions that caused restrictions on travel to Spain (warnings about travel to Spain by some foreign governments and a requirement to quarantine when returning to their country of origin), the main impact of which was felt in the tour operator business. Under theses circumstances, the sales strategy focused mainly on generating demand in the domestic market. In resort destinations, the quarantines announced as of July 25 - mainly in the UK - led to some resort hotels closing early due to their dependence on international markets. In the Canary Islands, despite the lack of international travellers that caused the opening of hotels to be delayed until almost the end of July, the domestic last-minute market remained active to make the destination one of those with the highest occupancy. In city destinations, the company faced two different scenarios. While second-tier cities performed well, major cities such as Madrid and Barcelona achieved more discreet results due to the absence in September of the MICE and Corporate segments.

- The EMEA region reached the end of the third quarter with 80% of the hotels open. In general, second-tier destinations with a strong domestic market have improved on expectations, mainly in cities such as Dresden, Hamburg and Leipzig in Germany or Genova in Italy. In contrast, the recovery in major cities is slower , both due to the travel restrictions related to COVID and the limitations on the arrival of international passengers, on which cities such as Paris, London, Rome or Berlin have a significant dependence. Germany, with practically all the hotels open, is the country that is recovering quicker given the greater importance of the domestic market (65% approx.) compared to the other European countries. The recovery is occurring at two different paces, "bleisure" hotels in second-tier cities leading the recovery and larger cities moving more slowly given the lack of Business Travel and MICE. In France, Paris is the capital most affected by the pandemic. Melia Vendôme is the only hotel open in the intra-mural area with an occupancy of 20%, while Paris Charles de Gaulle has managed to stabilise at around 40% thanks to air crews and last-minute online sales. In Italy, there are 3 different situations. Just like in the German "bleisure" destinations, Meliá Genova has seen over 50% occupancy given the importance of the domestic market and its appeal as a "staycation" destination for northern Italy. On the other hand, in Milan only the ME Milan Il Duca has remained open, although generating solid results as it consolidates all the demand of the 3 company hotels in the city. Finally, the big victim is Rome, given its huge dependence on international markets. With respect to the United Kingdom, London, like other destinations, seemed to flourish in summer inviting optimism for the rest of the year. Unfortunately, new virus outbreaks have hit the UK hard, quickly requiring new restrictions in early September and government measures limiting leisure and encouraging teleworking, which has reversed the recovery

- In America, in the third quarter of the year most of the hotels in Mexico opened, with another 2 pending opening in the final quarter of the year. The hotels are limited to 50% capacity by regulations that still regard it as an "amber traffic light" destination, and results have mainly been achieved through the domestic market and the USA, mostly due to sales on melia.com (almost 50% of all bookings), counterbalancing the non-existent revenues from the MICE segment. On the other hand, in the Dominican Republic all the hotels in Punta Cana were closed due to a lack of demand and the slow recovery in the number of flights. Although all market segments have been affected by the situation, it must be taken into account that the MICE segment has been hardest hit, with a major impact on rates in our top hotels. Hotels in Brazil have seen a constant growth month after month due to the beginning of the market recovery and the domestic market

HOTEL BUSINESS

- In Cuba, as a result of the beginning of Phase 2 of the post-COVID recovery, a number of hotels were reopened for sales to the domestic market at the beginning of July, and the borders were opened to international travellers in Cayo Santa Maria, Jardines del Rey, and Cayo Largo. Throughout the quarter, several hotels remained partially open to accommodate travellers who were unable to repatriate before the country was sealed off. During most of the quarter, no regular commercial flights were available, but as of September the first Air Canada Vacations flights returned to Cayo Coco. On the other hand, important renovations continued in hotels during the quarter, which would have been difficult to carry out under normal operating conditions.
- Finally, in Asia, we currently have 80% of the hotels open, with 2 hotels scheduled to reopen next year after major renovations. The situation in the third quarter varies by country. Positive evolution of hotels in China, with figures similar to 2019, especially in terms of occupancy. However, the situation is different in Indonesia, Malaysia, Thailand and Myanmar, where the pandemic continues to cause borders to be closed and make it difficult for international flights to arrive. The dependence on only the domestic market is having a negative effect on the business. In Vietnam, we are seeing two different scenarios. On the one hand, domestic leisure travellers are supporting some of our resort hotels, but on the other we are still seeing decreases in demand from corporate travel which is affecting city hotels.

OUTLOOK

In this uncertain business environment, challenges remain due to new and unexpected travel restrictions that may arise due to outbreaks caused by Covid 19, as is currently the case in most European countries, where we will have to operate with considerable flexibility.

- In Spain, the dependence in resort destinations on international travellers and the current short-term demand recommends caution with regard to the opening and closing of hotels. Once the third quarter is over, the plan to close the resort hotels in the Balearic Islands and Spanish mainland will place all the focus in the last quarter on the Canary Islands, where we will closely follow the evolution of the main feeder markets such as the United Kingdom and Germany, with which local authorities are working on creating safe travel corridors that would provide a major boost to the destination. In city destinations, restrictive policies regarding potential lockdowns force us to be prudent in forecasting up to the end of the year.
- In EMEA, in recent weeks, expectations have been changing due to the different measures implemented by governments, in their respective countries to face the second wave of COVID.
- In America, at the beggining of December most of our hotels in México and the Dominican Republic (countries that concentrate the main part of its portfolio in the Caribbean) will already be open, in order to maximize operations during the high season. In the Dominican Republic, the reduction in flights is still one of the biggest challenges. Operators are adding extra flights in November, subject to demand in the destination. The situation for Q4 is that the tour operators are foreseeing some short-term movement among North American customers.
- In Cuba, the positive evolution of epidemiological indicators led the local authorities to decide extending the opening of borders as of October 12 to most of the country's airports, with the temporary exception of Havana. At the same time, several airlines and some tour operators have expressed their interest in scheduling flights from the end of October and the beginning of November.
- As for the hotels in Asia, we see a general trend similar to the third quarter, with a dependence on local markets in each of the destinations, counteracting to different degrees the lack of international demand, although the different countries will try to easy restrictions for international travellers in order to stimulate demand.

OTHER NON HOTEL BUSINESS

CIRCLE by MELIÁ

In the third quarter 2020, Circle by Melia operations continued to be affected by Covid-19, with sales rooms remaining closed and face-to-face operations restarting only at Paradisus Playa del Carmen from July. On the other hand, a telephone sales campaign began in Punta Cana to encourage people to upgrade and update membership with the hotels closed. The "Improve your Membership: Upgrade and Save" campaign was launched on August 17 for Circle members and on September 22 for Club Meliá members, and generated US$ 276,000 in membership sales by the end of September.

Sales in the third quarter decreased by 82% compared to the same period in the previous year. The comparative figure for the first nine months of the year showed a decrease of 69.5%.

On the revenue level (IFRS 15), turnover decreased by 29.9% in the third quarter compared to the same period last year, while for the full nine months the decrease was 26.4%. This result shows the resilience of the Club business model and its ability to continue generating revenue in spite of the pandemic and the prolonged closure of hotels, primarily brought thanks to the conversion or transfer of Options into the MeliaRewards.

(82.0)%

Performance 9M 2020
Sales Circle by Meliá

(29.9)%

Performance 9M 2020
Revenues IFRS 15
Circle by Meliá

Gran Meliá Palacios de los DuquesI Madrid, Spain

REAL ESTATE BUSINESS

In the third quarter of the year we have not made any asset sales and have therefore seen no capital gains. This compares to the sale of the Tryp Azafata Hotel (Valencia, 128 rooms) for €8.3M which generated a capital gain at the EBITDA level of €1.9M in the same period in the previous year.

Following the impairments reported in the first half of the year, there were no additional adjustments to asset values in the quarter, and at this time we do not expect any further impairments in the fourth quarter.

INCOME STATEMENT

€430.3M
REVENUES
Ex Capital Gains
-68.9% vs SPLY

€(528.5)M
OPERATING EXPENSES
+46.9% vs SPLY

€98.9M
EBITDA
-126.4 % vs SPLY

€(416.2)M
EBIT
-321.5% vs SPLY

€(66.9)M
FINANCIAL RESULT
-23.9% vs SPLY

€(469.6)M
NET PROFIT ATTRIBUTABLE
-565.1% vs SPLY

REVENUES AND OPERATING EXPENSES:

In the first 9 months of the year no capital gains were generated from asset sales. Consolidated Revenues fell by 69% compared to 2019. In the third quarter, they fell by 78.6% compared to the same period in the previous year, showing a slight improvement over the second quarter in which consolidated revenues declined by 94.5%.

Operating Expenses decreased by 46.9%. It should be noted that Other Expenses were affected at the end of June by an extraordinary expense of €21 million due to changes in the fair value of Investment Properties. Excluding this item, Expenses fell by 49%. In the third quarter, savings amounted to 60.6% compared to the same period in the previous year.

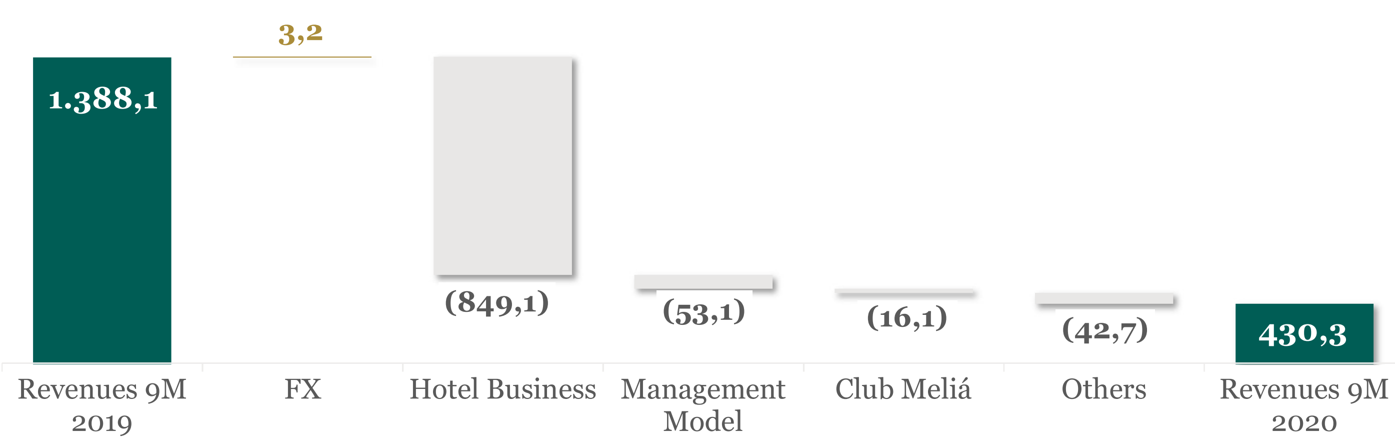
EBITDA stood at -€98.8M compared to +€374.9M in 2019.

"Depreciation and amortisation" and "D&A of rights of use" in the first half of the year included additional losses related to the impairment of assets for a total amount of €104 million. In the third quarter, this item was further impacted by the renegotiation of lease agreements.

Earnings before interest and taxes (EBIT) stood at -€416.2M compared to +€187.9M in 2019

The **NET ATTRIBUTED RESULT** in the first 9 months of 2020 was -€469.6M (strongly impacted by impairments) compared to +€101.0M in 2019.

REVENUES PERFORMANCE 9 MONTH 2020:



INCOME STATEMENT

% growth Q3 20 vs Q3 19	Q3 2020	Q3 2019	(Million Euros)	9M 2020	9M2019	% growth 9M 20 vs 9M 19
			Revenues split			
	109.4	559.8	Total HOTELS	431.4	1,477.8	
	16.7	86.9	Management Model	62.0	232.1	
	91.3	458.8	Hotel Business Owned & Leased	353.3	1,203.0	
	1.4	14.1	Other Hotel Business	16.1	42.7	
	1.6	5.4	Real Estate Revenues	5.9	11.5	
	9.8	22.4	Club Meliá Revenues	37.0	65.7	
	13.2	24.5	Overheads	41.5	82.9	
	133.9	612.1	Total Revenues Aggregated	515.7	1,638.0	
	-22.8	-93.4	Eliminations on consolidation	-85.4	-249.9	
-78.6%	**111.1**	**518.8**	**Total Consolidate Revenues**	**430.3**	**1,388.1**	**-69.0%**
	-11.3	-56.0	Raw Materials	-50.5	-152.7	
	-65.0	-143.5	Personnel expenses	-220.3	-402.4	
	-62.1	-152.2	Other operating expenses	-257.7	-440.3	
60.6%	**(138.4)**	**(351.7)**	**Total Operating Expenses**	**(528.5)**	**(995.4)**	**46.9%**
-116.3%	**(27.3)**	**167.0**	**EBITDAR**	**(98.3)**	**392.6**	**-125.0%**
	-0.3	-9.0	Rental expenses	-0.6	-17.7	
-117.4%	**(27.6)**	**158.1**	**EBITDA**	**(98.9)**	**374.9**	**-126.4%**
	-35.6	-30.9	Depreciation and amortisation	-125.9	-88.8	
	-44.6	-32.8	Depreciation and amortisation (ROU)	-191.5	-98.2	
-214.2%	**(107.8)**	**94.4**	**EBIT (OPERATING PROFIT)**	**(416.2)**	**187.9**	**-321.5%**
	-8.4	-8.9	Financial Expense	-24.3	-24.7	
	-6.1	-9.5	Rental Financial Expense	-25.5	-28.3	
	1.5	1.6	Other Financial Results	-11.3	7.2	
	7.2	-3.3	Exchange Rate Differences	-5.7	-8.2	
71.7%	**(5.7)**	**(20.1)**	**Total financial profit/(loss)**	**(66.9)**	**(54.0)**	**-23.9%**
	-2.7	7.2	Profit / (loss) from Associates and JV	-25.7	8.6	
-242.6%	**(116.2)**	**81.4**	**Profit before taxes and minorities**	**(508.8)**	**142.6**	**-456.9%**
	1.7	-19.2	Taxes	23.4	-32.7	
-284.0%	**(114.5)**	**62.2**	**Group net profit/(loss)**	**(485.4)**	**109.9**	**-541.7%**
	-3.4	9.0	Minorities	-15.8	8.9	
-308.5%	**(111.1)**	**53.3**	**Profit/(loss) of the parent company**	**(469.6)**	**101.0**	**-565.1%**

FINANCIAL RESULTS. LIQUIDITY & DEDBT

FINANCIAL RESULTS

€ (24.3)M
FINANCIAL EXPENSE
+1.5% vs SPLY

€ (11.3)M
OTHER FINANCIAL RESULTS
-256.9% vs SPLY

€ (25.5)M
RENTAL FINANCIAL EXPENSES
+10.0% vs SPLY

€ (5.7)M
EXCHANGE RATES DIFFERENCES
+29.9% vs SPLY

FINANCIAL RESULT
-23.9 %

In the third quarter of the year, the Net Financial Result improved by 71.7% compared to the same period in the previous year, mainly explained by the evolution of exchange rate differences due to the depreciation of the USD against the EUR, as well as the improvement Rental financial expense, caused by the re-estimation of tax rates after the renegotiation of some lease agreements due to Covid. Bank Finance Expense and Other Financial Results are very much in line with the same period in the previous year.

For the first nine months, the difference compared to the previous year was -23.9%, highlighting the Other Financial Results which includes the impact of the deterioration of other financial credits (-€14Mn) already reported at the end of the first semester.

LIQUIDITY & DEBT

+€ 396.9M
NET DEBT INCREASE

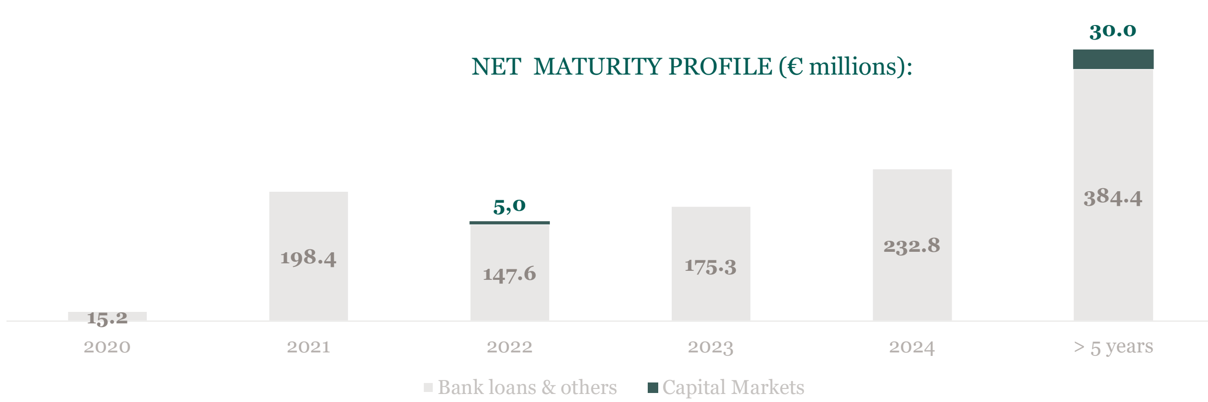
+€ 532.7M
PRE IFRS NET DEBT INCREASE

DEBT NET
€2,425.7M

DEBT NET
Pre IFRS16
€1,125.1M

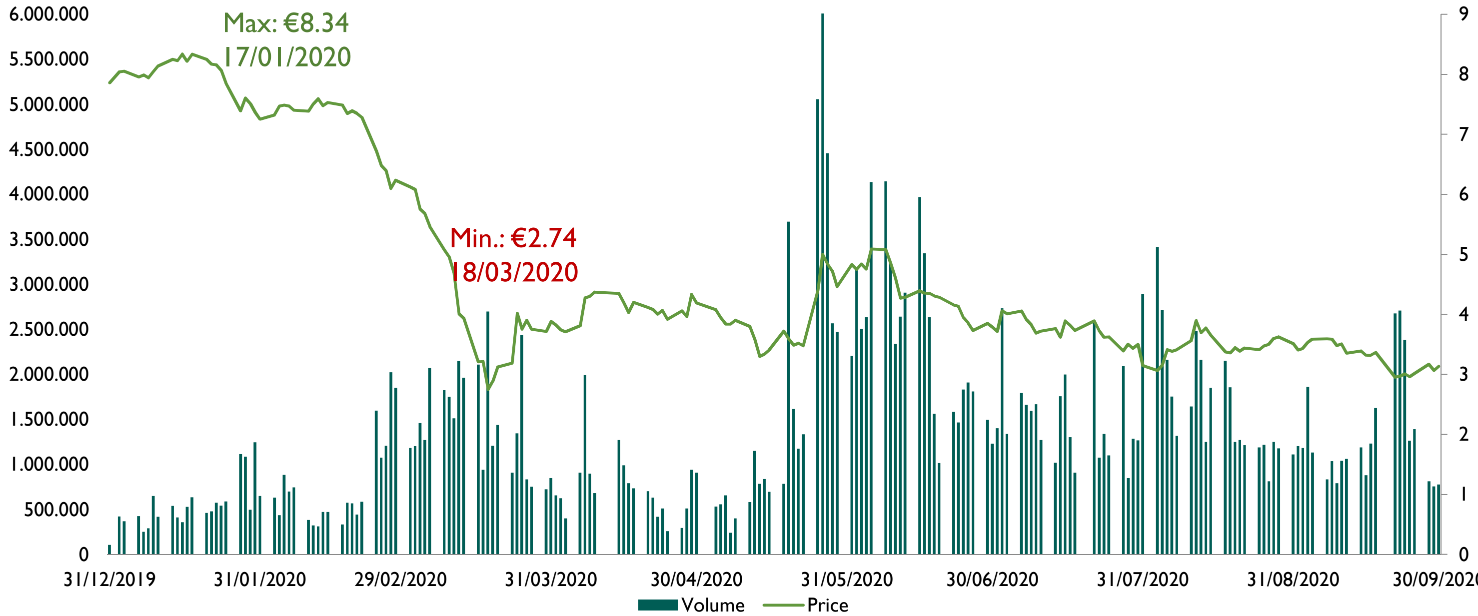
Over the quarter the monthly cash burn has been around €34M increasing the Net Debt by €102.3M to €2,425.7M at the end of September. Over this same period, pre-IFRS 16 Net Financial Debt increased by a similar figure (+€104.2M) to €1,125.1M.

Given the difficulty of forecasting during the pandemic, the company continues to consider its liquidity position a top priority, allowing it to face the coming months with a certain degree of comfort, having said that, the company continues to work on refinancing the maturities of the next few years. At the end of September, the liquidity position (including liquid assets and undrawn credit lines) amounts to €442,5M. Note that only 10 of the 43 hotels owned by the company are subject to a mortgage, with a Loan to Value between 25 to 30%.



Excluding credit lines.

MELIA IN THE STOCK MARKET



STOCK MARKET

-17.1% MHI Performance 3Q

-7.1% IBEX-35 Performance 3Q

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Avarage daily volume (thousand shares)	934,536	1,727,593	1,529,369		**1,397,151**
Meliá Performance	-50.64%	-2.53%	-17.13%		**-60.13%**
Ibex 35 Performance	-28.94%	6.57%	-7.1%		**-29.66%**

	sep-20	sep-19
Avarage of shares (million)	**220.4**	229.7
Avarage daily volume (thousands shares)	**1,397.2**	623.7
Maximum share price (euros)	**8.34**	9.18
Minimum share price (euros)	**2.74**	6.93
Last price (euros)	**3.13**	7.12
Market capitalization (million euros)	**690.7**	1,635.5
Dividend (euros)	**-**	0.183

Source: Bloomberg.

Note: Meliá's shares are listed on the Ibex35 and FTSE4Good Ibex Index.

- At the AGM held on July 10. 2020. given the situation and impact derived from COVID-19 and in order to strengthen the solvency and liquidity of the Company. it was agreed not to distribute a dividend in 2020.
- In the same AGM. it was agreed to reduce capital by the amount of 9.3 million shares via the amortization of treasury shares.
- The share capital of the Company resulting from the reduction has been set at 44,080,000 euros, corresponding to 220,400,000 shares of 0.20 euros par value each.

APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS

CONSOLIDATED FIGURES	9M 2020 €mn	9M 2019 €mn	% change
Total aggregated Revenues	**353.3**	**1,203.0**	**-70.6%**
Owned	176.0	571.5	
Leased	177.3	631.5	
Of which Room Revenues	**206.7**	**779.7**	**-73.5%**
Owned	89.7	317.8	
Leased	117.0	461.9	
EBITDAR Split	**-38.0**	**328.5**	**-111.6%**
Owned	-22.1	149.7	
Leased	-15.9	178.8	
EBITDA Split	**-38.5**	**310.9**	**-112.4%**
Owned	-22.1	149.7	
Leased	-16.5	161.2	
EBIT Split	**-326.7**	**141.6**	**-330.6%**
Owned	-128.2	99.7	
Leased	-198.4	41.9	

MANAGEMENT MODEL	9M 2020 €mn	9M 2019 €mn	% change
Total Management Model Revenues	**62.0**	**232.1**	**-73.3%**
Third Parties Fees	9.8	38.7	
Owned & Leased Fees	15.9	73.9	
Other Revenues	36.3	119.6	
Total EBITDA Management Model	**-5.9**	**76.4**	**-107.7%**
Total EBIT Management Model	**-16.1**	**72.5**	**-122.3%**

OTHER HOTEL BUSINESS	9M 2020 €mn	9M 2019 €mn	% change
Revenues	**16.1**	**42.7**	**-62.2%**
EBITDAR	-3.9	1.8	
EBITDA	-4.0	1.7	
EBIT	-4.8	0.8	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	44.8%	-27.0	113.4	-8.4%	50.9	-42.8%	38.8%	-27.5	101.2	-5.7%	39.3	-44.7%
TOTAL HOTELS SAME STORE BASIS	-	-	-	-	-	-	-	-	-	-	-	-
América	42.4%	-19.2	118.2	-3.0%	50.2	-33.2%	32.7%	-28.6	109.0	-1.0%	35.6	-47.2%
EMEA	39.6%	-33.5	119.2	-13.7%	47.3	-53.2%	37.8%	-34.4	123.1	-12.1%	46.5	-54.0%
Spain	49.9%	-25.1	108.0	-9.0%	53.9	-39.5%	46.4%	-26.5	101.1	-8.7%	46.9	-41.9%
Cuba	-	-	-	-	-	-	36.4%	-16.6	93.9	16.5%	34.2	-19.9%
Asia	-	-	-	-	-	-	31.8%	-31.4	71.2	-3.2%	22.6	-51.3%

* Available Rooms 9M 2020: 4,064.4k (vs 8,771.1k in 9M 2019) in O&L // 10,055.7k (versus 18,284.7 in 9M 2019) in O,L&M

MELIÃ HOTELS INTERNATIONAL

FINANCIAL INDICATORS BY AREA 9M 2020

(Million €)

	CONSOLIDATED FIGURES										MANAGEMENT MODEL					
	Total aggregated Revenues		Of which Room Revenues		EBITDAR		EBITDA		EBIT	% change	Third Parties Fees		Owned&Leased Fees		Other Revenues	
	€	% change	€	% change	€	% change	€	% cambio	€	%	€	% change	€	% change	€	% change
AMERICA	100.3	-67.2%	44.8	-67.4%	-11.4	-114.3%	-12.2	-115.8%	-62.5	-232.0%	1.5	-71.6%	5.2	-72.6%	4.8	-58.4%
Owned	94.7	-66.4%	40.3	-65.8%	-8.6	-111.7%	-8.6	-111.7%	-44.7	-191.3%						
Leased	5.6	-76.0%	4.5	-76.9%	-2.8	-143.6%	-3.7	-182.4%	-17.8	993.5%						
EMEA	103.3	-62.9%	63.8	-68.7%	-9.9	-113.6%	-9.7	-117.1%	-95.1	-476.6%	0.3	-68.7%	4.3	-73.7%	0.5	-86.2%
Owned	20.5	-73.7%	11.5	-78.9%	-6.3	-130.3%	-6.3	-113.7%	-41.8	-401.3%						
Leased	82.8	-58.7%	52.2	-64.9%	-3.6	-106.9%	-3.4	-130.3%	-53.3	-568.4%						
SPAIN	149.7	-75.8%	98.2	-77.6%	-16.7	-109.5%	-16.7	-110.2%	-169.2	-344.9%	5.1	-75.0%	6.5	-83.3%	0.9	174.0%
Owned	60.8	-71.2%	37.8	-73.9%	-7.2	-112.9%	-7.2	-112.9%	-41.8	-213.3%						
Leased	88.9	-78.2%	60.4	-79.4%	-9.5	-107.9%	-9.4	-108.8%	-127.3	-495.9%						
CUBA	-		-		-		-		-		1.8	-77.5%			-0.5	-134%
ASIA	-		-		-		-		-		1.1	-73.2%			0.6	-20%
TOTAL	**353.3**	**-70.6%**	**206.7**	**-73.5%**	**-38.0**	**-111.6%**	**-38.5**	**-112.4%**	**-326.7**	**-330.6%**	**9.8**	**-74.7%**	**15.9**	**-78.5%**	**6.3**	**-69.7%**

AVAILABLE ROOMS *(miles)*

	O&L		O&M&L	
	9M 2020	**9M 2019**	**9M 2020**	**9M 2019**
AMERICA	893.0	1,828.9	1,851.9	3,082.9
EMEA	1,349.2	2,016.3	1,509.3	2,191.4
SPAIN	1,822.3	4,925.8	3,504.3	8,145.5
CUBA			1,930.4	3,573.1
ASIA			1,259.7	1,291.8
TOTAL	**4,064.4**	8,771.1	**10,055.7**	18,284.7

MELIÃ HOTELS INTERNATIONAL

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION *(millions €)*

9M 2020	TOTAL HOTELS	REAL ESTATE	CLUB MELIÁ	OVERHEADS	TOTAL AGGREGATED	Eliminations on consolidation	TOTAL CONSOLIDATED
REVENUES	**431.4**	**5.9**	**37.0**	**41.5**	**515.7**	**(85.4)**	**430.3**
EXPENSES	479.2	26.0	30.7	78.2	614.0	(85.4)	528.5
EBITDAR	(47.8)	(20.1)	6.3	(36.7)	(98.3)	0.0	(98.3)
RENTALS	0.6	0.0	0.0	0.0	0.6	0.0	0.6
EBITDA	**(48.4)**	**(20.1)**	**6.3**	**(36.7)**	**(98.9)**	**0.0**	**(98.9)**
D&A	110.3	0.1	0.2	15.3	125.9	0.0	125.9
D&A (ROU)	188.9	0.3	0.0	2.3	191.5	0.0	191.5
EBIT	(347.6)	(20.5)	6.1	(54.3)	(416.2)	0.0	(416.2)

9M 2019	TOTAL HOTELS	REAL ESTATE	CLUB MELIÁ	OVERHEADS	TOTAL AGGREGATED	Eliminations on consolidation	TOTAL CONSOLIDATED
REVENUES	**1,477.8**	**11.5**	**65.7**	**82.9**	**1,638.0**	**(249.9)**	**1,388.1**
EXPENSES	1,071.2	6.8	55.0	112.4	1,245.3	(249.9)	995.4
EBITDAR	406.7	4.7	10.7	(29.5)	392.6	(0.0)	392.6
RENTALS	17.7	0.0	0.0	(0.0)	17.7	(0.0)	17.7
EBITDA	**389.0**	**4.7**	**10.7**	**(29.5)**	**374.9**	**0.0**	**374.9**
D&A	78.1	0.4	0.7	9.6	88.8	0.0	88.8
D&A (ROU)	96.0	0.0	0.0	2.3	98.2	0.0	98.2
EBIT	214.9	4.4	10.0	(41.3)	187.9	0.0	187.9

9M 2020 EXCHANGE RATES

	9M 2020	9M 2019	9M 2020 VS 9M 2019
1 foreign currency = X€	Avarage Rate	Avarage Rate	% change
Sterling (GBP)	1.1295	1.1324	-0.25%
American Dollar (USD)	0.8887	0.8901	-0.16%

MELIÃ HOTELS INTERNATIONAL

MAIN STATISTICS BY BRAND & COUNTRY 9M 2020

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	49.1%	-15.8	140.0	2.4%	68.7	-22.6%	47.2%	-8.9	138.0	4.1%	65.2	-12.4%
Me by Melia	46.1%	-20.7	267.5	-7.3%	123.4	-36.0%	43.9%	-2,4	233.5	-11.9%	102.6	-42.5%
Gran Meliá	46.8%	-6.4	207.0	-15.6%	96.8	-25.7%	38.2%	-16.8	183.3	-11.5%	70.0	-38.5%
Meliá	43.5%	-30.6	114.7	-9.8%	49.9	-47.1%	36.5%	-28.8	102.9	-3.5%	37.6	-46.1%
Innside	41.4%	-29.6	102.4	-13.7%	42.4	-49.6%	41.2%	-27.9	89.8	-18.0%	37.0	-51.1%
Tryp by Wyndham	45.7%	-27.9	80.4	-12.1%	36.7	-45.4%	37.3%	-30.7	67.7	-16.0%	25.2	-53.9%
Sol	51.0%	-28.2	73.3	-15.7%	37.4	-45.7%	42.9%	-30.7	75.3	-10.2%	32.3	-43.8%
TOTAL	**44.8%**	**-27.0**	**113.4**	**-8.4%**	**50.9**	**-42.8%**	**38.8%**	**-27.5**	**101.2**	**-5.7%**	**39.3**	**-44.7%**

MAIN STATISTICS BY MAIN COUNTRIES

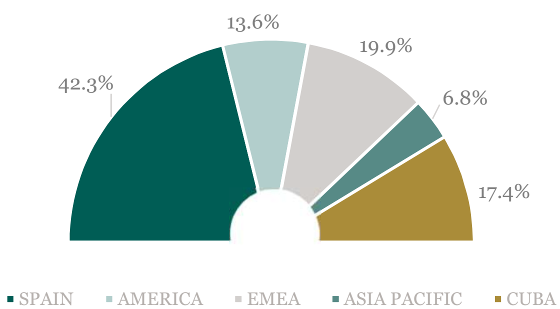
	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
AMERICA	**42.4%**	**-19.2**	**118.2**	**-3.0%**	**50.2**	**-33.2%**	**34.6%**	**-22.2**	**100.9**	**5.9%**	**34.9**	**-35.5%**
AMERICA SAME STORE BASIS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dominican Republic	58.5%	-2.7	110.9	-3.0%	64.9	-7.3%	58.5%	-2.7	110.9	-3.0%	64.9	-7.3%
Mexico	47.5%	-21.3	136.0	10.4%	64.6	-23.8%	47.5%	-21.3	136.0	10.4%	64.6	-23.8%
USA	38.2%	-39.7	117.2	-22.1%	44.8	-61.8%	38.2%	-39.7	117.2	-22.1%	44.8	-61.8%
Venezuela	9.1%	-8.7	104.2	-11.9%	9.5	-54.8%	9.1%	-8.7	104.2	-11.9%	9.5	-54.8%
Cuba	-	-	-	-	-	-	36.4%	-16.6	93.9	16.5%	34.2	-19.9%
Brazil	-	-	-	-	-	-	17.3%	-43.0	67.9	-14.4%	11.7	-75.4%
ASIA	**-**	**-**	**-**	**-**	**-**	**-**	**31.8%**	**-31.4**	**71.2**	**-3.2%**	**22.6**	**-51.3%**
ASIA SAME STORE BASIS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia	-	-	-	-	-	-	22.3%	-39.3	60.8	-12.7%	13.5	-68.4%
China	-	-	-	-	-	-	47.7%	-22.6	61.1	-6.3%	29.1	-36.4%
Vietnam	-	-	-	-	-	-	35.7%	-27.8	97.6	0.5%	34.8	-43.5%
EUROPE	**45.5%**	**-29.0**	**112.1**	**-9.7%**	**51.1**	**-44.8%**	**43.8%**	**-29.0**	**106.8**	**-8.6%**	**46.8**	**-45.0%**
EUROPE SAME STORE BASIS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Austria	27.0%	-51.8	142.2	0.9%	38.3	-65.5%	27.0%	-51.8	142.2	0.9%	38.3	-65.5%
Germany	39.3%	-32.5	99.6	-7.8%	39.1	-49.6%	39.3%	-32.5	99.6	-78%	39.1	-49.6%
France	55.7%	-20.3	131.9	-21.9%	73.5	-42.8%	55.7%	-20.3	131.9	-21.9%	73.5	-42.8%
United Kingdom	36.4%	-38.5	168.2	-4.1%	61.3	-53.4%	35.6%	-39.7	166.9	-3.5%	59.5	-54.3%
Italy	40.9%	-31.3	180.4	-19.3%	73.8	-54.3%	40.9%	-30.7	180.4	-21.3%	73.8	-55.1%
SPAIN	**49.9%**	**-25.1**	**108.0**	**-9.0%**	**53.9**	**-39.5%**	**46.4%**	**-27.8**	**102.3**	**-9.6%**	**47.5**	**-43.4%**
Resorts	51.7%	-24.6	116.8	1.6%	60.4	-31.1%	46.7%	-28.5	107.1	-1.3%	50.0	-38.8%
Urban	48.3%	-25.5	99.8	-18.6%	48.2	-46.7%	46.0%	-26.8	96.2	-19.3%	44.3	-49.0%
TOTAL	**44.8%**	**-27.0**	**113.4**	**-8.4%**	**50.9**	**-42.8%**	**38.8%**	**-27.5**	**101.2**	**-5.7%**	**39.3**	**-44.7%**

FUTURE DEVELOPEMENT

PORTFOLIO

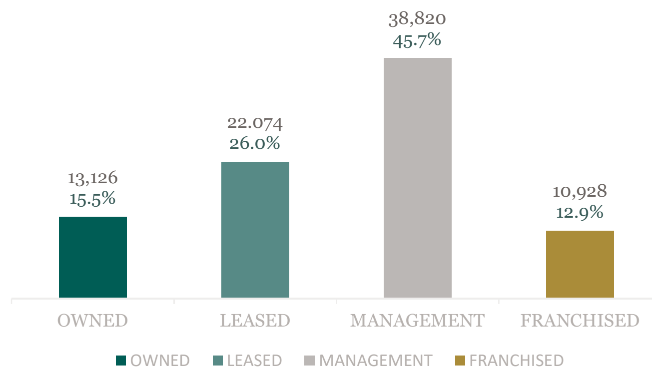
326
Hotels

Portfolio by area (% rooms)



84,948
Rooms

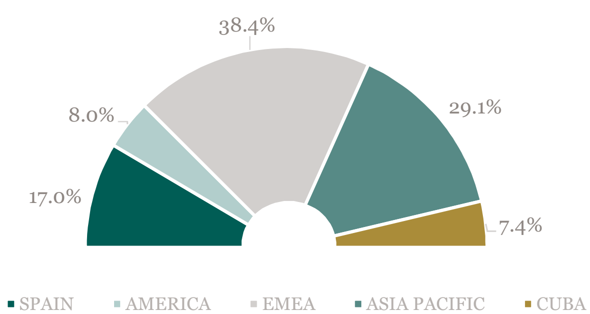
Portfolio by contracts (% rooms)



PIPELINE

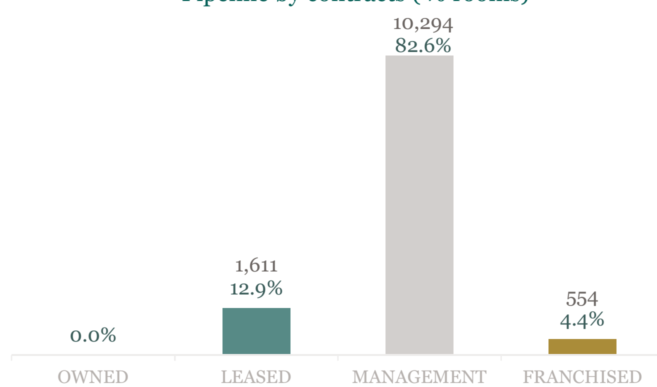
+51
New Hotels

Pipeline by area (% rooms)



+12,459
Rooms
+14.7%

Pipeline by contracts (% rooms)



Openings between 01/01/2020 – 30/09/2020

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
Me Dubai	UAE / Dubai	Management	93	EMEA
Meliá Sunny Beach	Bulgaria/Sunny Beach	Franchised	1.013	EMEA
Gran Meliá Chengdú	China/ Chengdu	Management	265	ASIA

Disaffiliations between 01/01/2020 – 30/09/2020

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
Tryp Valencia Almussafes	Spain / Valencia	Franchised	133	SPAIN
Meliá Villa Capri	Italy / Capri	Management	27	EMEA
Meliá Budva Petrovac	Montenegro / Budva	Management	114	EMEA

FUTURE DEVELOPEMENT

	CURRENT PORTFOLIO				PIPELINE											
	YTD 2020		2019		2020		2021		2022		Onwards		Pipeline		TOTAL	
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
AMERICA	**37**	**11,518**	**37**	**11.521**			**1**	**498**			**1**	**500**	**2**	**998**	**39**	**12,516**
Owned	16	6,403	16	6,406											16	6,403
Leased	2	549	2	549											2	549
Management	17	4,280	17	4,280			1	498			1	500	2	998	19	5,278
Franchised	2	286	2	286											2	286
CUBA	**35**	**14,781**	**35**	**14,781**			**1**	**401**	**3**	**523**			**4**	**924**	**39**	**15,705**
Management	35	14,781	35	14,781			1	401	3	523			4	924	39	15,705
EMEA	**84**	**16,947**	**84**	**15,984**	**2**	**489**	**7**	**1,668**	**5**	**1,490**	**8**	**1,141**	**22**	**4,788**	**106**	**21,735**
Owned	7	1,395	7	1,397											7	1,395
Leased	37	6,209	37	6,211	2	489	3	761			2	197	7	1,447	44	7,656
Management	8	812	9	858			4	907	5	1,490	2	390	11	2,787	19	3,599
Franchised	32	8,531	31	7,518							4	554	4	554	36	9,085
SPAIN	**145**	**35,929**	**146**	**36,078**			**3**	**1,210**	**4**	**908**			**7**	**2.,118**	**152**	**38,047**
Owned	20	5,328	20	5.325											20	5,328
Leased	69	15,316	69	15,333			1	164					1	164	70	15,480
Management	43	13,174	43	13,176			2	1,046	4	908			6	1,954	49	15,128
Franchised	13	2,111	14	2,244											13	2,111
ASIA PACIFIC	**25**	**5,773**	**24**	**5,414**	**1**	**387**	**9**	**1,953**	**4**	**866**	**2**	**425**	**16**	**3,631**	**41**	**9,404**
Management	25	5,773	24	5,414	1	387	9	1,953	4	866	2	425	16	3,631	41	9,404
TOTAL OWNED HOTELS	43	13,126	43	13,128											43	13,126
TOTAL LEASED HOTELS	108	22,074	108	22,093	2	489	4	925			2	197	8	1,611	116	23,685
TOTAL MANAGEMENT HOTELS	128	38,820	128	38,509	1	387	17	4,805	16	3,787	5	1,315	39	10,294	167	49,114
TOTAL FRANCHISED HOTELS	47	10,928	47	10,048							4	554	4	554	51	11,482
TOTAL MELIÁ HOTELS INT.	**326**	**84,948**	**326**	**83,778**	**3**	**876**	**21**	**5,730**	**16**	**3,787**	**11**	**2,066**	**51**	**12,459**	**377**	**97,407**

Meliá Hotels International
Investor relations Team
Contact details:

Stéphane Baos
stephane.baos@melia.com
+34 971 22 45 81

GLOSSARY

EBITDA and EBITDA ex capital gains

Earnings before interest expense. taxes and depreciation and amortization ("EBITDA"). presented herein. reflects income (loss) from continuing operations. net of taxes. excluding interest expense. a provision for income taxes and depreciation and amortization.

EBITDA ex capital gains. presented herein. is calculated as EBITDA. as previously defined. further adjusted to exclude certain items. including gains. losses and expenses in connection with asset dispositions for both consolidated and unconsolidated investments.

EBITDAR and EBITDA ex capital gains margins

EBITDAR margin represents EBITDAR as a percentage of total revenues excluding capital gains generated in asset dispositions at revenue level.

EBITDA ex capital gains margin represents EBITDA ex capital gains as a percentage of total revenues excluding capital gains generated in asset dispositions at revenue level.

Net Debt

Net Debt. presented herein. is a financial measure that the Company uses to evaluate its financial leverage. Net Debt is calculated as long-term debt. including current maturities. plus short-term debt; reduced by cash and cash equivalents. Net Debt may not be comparable to a similarly titled measure of other companies.

Net Debt to EBITDA Ratio

Net debt to EBITDA ratio. presented herein. is a financial measure and is included as it is frequently used by securities analysts. investors and other interested parties to compare the financial condition of companies. Net Debt to EBITDA ratio may not be comparable to a similarly titled measure of other companies.

Occupancy

Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels for a given period. It measures the utilization of the hotels' available capacity. Management uses occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help management
determine achievable average daily rate levels as demand for hotel rooms increases or decreases.

Average Room Rate (ARR)

ARR represents hotel room revenue divided by total number of room nights sold for a given period. It measures average room price attained by a hotel. and ARR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. ARR is a commonly used performance measure in the industry. and management uses ARR to assess pricing levels that the Company is able to generate by type of customer. as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy. as described above.

Revenue per Available Room (RevPAR)

RevPAR is calculated by dividing hotel room revenue by total number of room nights available to guests for a given period.
Management considers RevPAR to be a meaningful indicator of the Company's performance as it provides a metric correlated to two primary and key drivers of operations at a hotel or group of hotels: occupancy and ARR. RevPAR is also a useful indicator in measuring performance over comparable periods for comparable hotels.

Meliá Cala Galdana | Menorca. Spain