MELIÁ HOTELS INTERNATIONAL, S.A. (the "**Company**"), in accordance with the provisions of the Spanish Securities Market Law, announces to the National Securities Market Commission (CNMV) the following:

OTHER RELEVANT INFORMATION

The Board of Directors of the Company held on February 27, 2023, has adopted, among others and unanimously, the following decisions:

1. Approve the Annual Accounts (Balance, Profit and Loss Account, Statement of changes in equity, Statement of cash flows and Report) and Management Reports (including the IAGC, the IARC and the Non-Financial Information Statement) of Meliá Hotels International S.A., both on an individual basis and of its Consolidated Group, for the year ended December 31, 2022. This information, with the respective audit reports, will be available on the corporate website [www.meliahotelsinternational.com] and on the National Securities Market Commission (CNMV).

2. Approve the Annual Directors' Remuneration Report (IARC) for the year ended December 31, 2022. This Report will also be available on the corporate website and on the National Securities Market Commission (CNMV).

3. Appoint Ms. Cristina Aldamiz-Echevarría González de Durana (External Independent) as member of the Audit and Compliance Committee, and Ms. Montserrat Trapé Viladomat (External Independent) as member of the Appointments, Remunerations and Sustainability Committee.

   Accordingly, the composition of the Committees is established as follows:

   Audit and Compliance Committee (5)

   Chairman: Mr. Francisco Javier Campo García (Independent)
   Member: Ms. Carina Szpilka Lázaro (Independent)
   Member: Mr. Fernando d'Ornellas Silva (Independent)
   Member: Ms. Cristina Henríquez de Luna Basagoiti (Independent)
   Member: Ms. Cristina Aldamiz-Echevarría González de Durana (Independent)
   Secretary (non member): Mr. Juan Ignacio Pardo García.

   Appointments, Remunerations and Sustainability Committee (5)

   Chairman: Mr. Fernando D'Ornellas Silva (Independent)
   Member: Mr. Francisco Javier Campo García (Independent)
   Member: Mr. Luis Mª Díaz de Bustamante y Terminel (Dominical)
   Member: Ms. Carina Szpilka Lázaro (Independent)
   Member: Ms. Montserrat Trapé Viladomat (Independent)
   Secretary (non member): D. Gabriel Cánaves Picornell.

Copies attached of both the Press Release and the Year End Earnings Release.

Palma (Mallorca), 27 February 2023
Meliá Hotels International, S.A.

2022 annual results - Meliá Hotels International

Meliá accelerates its recovery and achieves revenue (€1,692Mn) and net profit (€120Mn) close to pre-Covid levels, with EBITDA improving to €430.8Mn

The company's results improved as the year went on, with a strong rebound in demand from March onwards compensating the impact of Omicron in the first quarter, and a good performance in the second half of the year

Meliá signed up 33 new hotels in 2022 and opened another 33. A minimum of 30 new openings are estimated for 2023, with priorities focused on key resort destinations

Increases in the stakes of two significant shareholders at the end of the year: Hoteles Mallorquines Agrupados, SL, company participated by the Escarrer family, with +0,5%, and the Canadian fund Global Alpha, with + 5%, to 10.14%.

Business indicators:

- Group revenues of €1,692Mn (+87.5% vs. the previous year) are close to the pre-pandemic level in 2019 (-6%)
- Qualitative improvement in RevPAR (+5.4% vs. 2019) driven by higher average rates (+21%), with space still remaining for a recovery in occupancy (-12.9% vs. 2019)
- EBITDA stood at €430.8 Mn, +243.2% more than in 2021 and Ebitda margin improved by more than 100 basis points in the last 3 Quarters, since April.
- The new melia.com now channels 43.3% of centralised sales and saw a sales increase of +73.7% vs. 2021
- The company has seen a strong recovery in sales through intermediaries, with sales through its B2B channel, MeliaPro, growing by +67%
- Digitalisation and efficient procurement and use of resources made it possible to minimise the impact of inflation
- Meliá signed up 33 new hotels with more than 8,200 rooms in 2022, and also opened another 33 hotels with 7,610 rooms
- The company now has more than 100,000 rooms in operational hotels and hotels scheduled to open in the next 2 years

Financial management:

- Net debt decreased by -€180.2 Mn thanks to the greater generation of operational cash flow
- Available liquidity of over €380 Mn as of December 31
- Maintenance of the average annual interest rate at 3.13%
- The value of the company's owned and joint-venture assets published in December 2022 increased by +5.8% to €4,641 Mn compared to the previous valuation
- One of the company's priorities is to reduce debt by generating operating cash flow and rotating assets

Responsible management (ESG)

- Meliá was once again named the Most Sustainable Company in the World in the "Hotels and Cruises" category by Standard & Poor's Global for 2022, remaining in the select "Top 1%"
- Certification as a "Top Employer" maintained in Spain, Mexico and the Dominican Republic and newly achieved in Germany and Italy, making it one of the best companies to work for in countries that contribute 58% of its global workforce

Outlook 2023:

- The first quarter has seen the same trends as the last 6 months of the previous year, with an estimated double-digit growth in RevPAR compared to 2019, largely attributed to a greater average room rate
- Positive sales performance in Mexico, the Dominican Republic, and the Canary Islands, while Cuba and Cape Verde are also showing solid improvements
- Better than expected results in the Corporate Travel and MICE segments in Spanish holiday destinations, especially Palma de Mallorca, and also in the Caribbean
- Good outlook and increasing visibility for Easter and the third quarter
- Significant recovery in Cuba after the release of the pent-up demand in Canada, its largest feeder market
- Improvements in Southeast Asia after the opening of feeder markets such as Korea, Japan and Australia, and pending the return of Chinese tourists from the second half of 2023
- The company plans to open at least 30 new hotels in 2023

Gabriel Escarrer Jaume, Executive Vice President and Chief Executive Officer *"2022 was an unusual year, in which the first quarter was strongly affected by the Omicron variant and was followed by a sudden "v-shaped" recovery in travel demand, allowing Meliá to achieve pre-pandemic revenue levels by the end of the year. The pent-up demand and desire to travel obviously favoured the evolution of the business, while a solid strategy allowed us to optimise our income statement and mitigate the impact of increased inflation. Our commitment to digitalisation has allowed us to consolidate our leadership in online distribution with a new, more personalised and experiential website and App, and also to improve the efficiency of our management in unison with a new, more agile and more efficient organisational structure.*

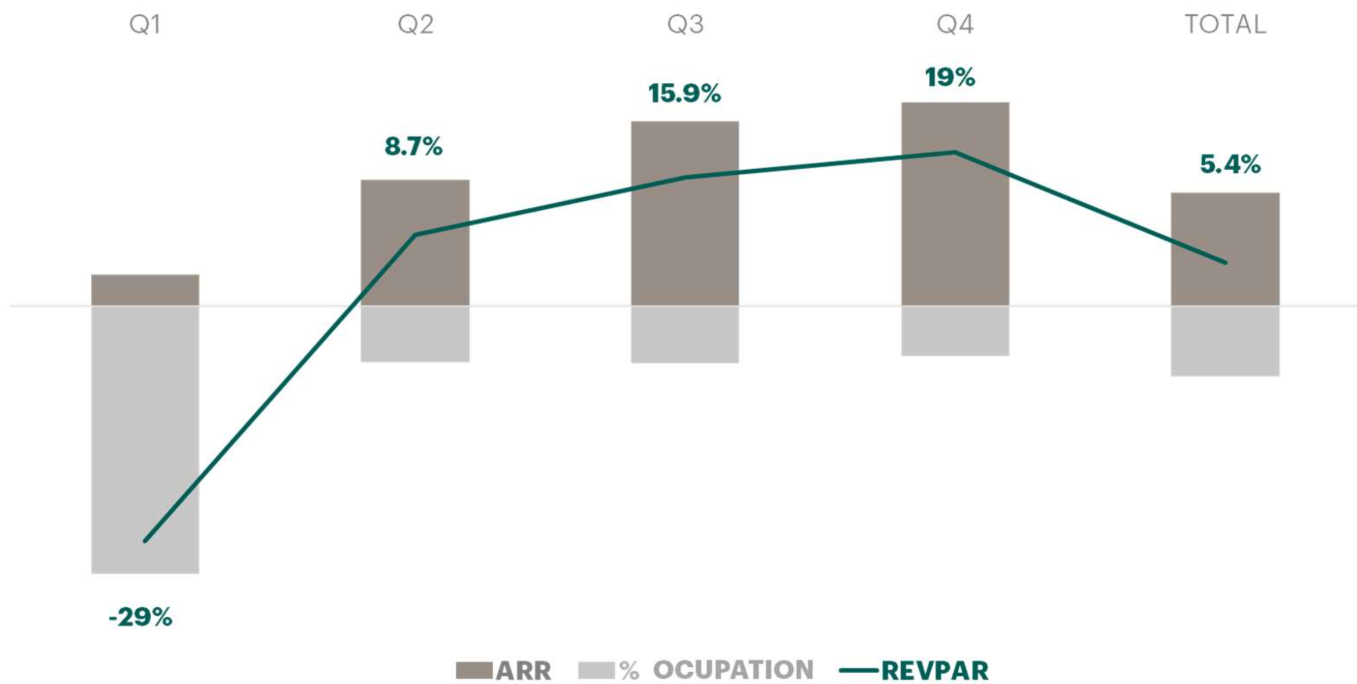
Progress in our digital transformation combined with our strategy for our brands and the luxury travel segment, our leadership in resorts and urban leisure hotels, and our positioning as the Most Sustainable Hotel Company in the World according to Standard & Poor's Global, also allowed us to retain the confidence of hotel owners and investors from all over the world and keep up a strong rate of growth, with the addition of 33 new hotels and more than 8,200 rooms throughout the year, practically all of them under management and franchise agreements. This confidence was also reflected in 2022 in an increase in the stakes of two significant shareholders in the group: Hoteles Mallorquines Agrupados, SL, holding participated by the Escarrer family, which increased its stake in the company by 0.5%, and the Canadian fund Global Alpha, which increased its stake from 5.118% to 10.14%.

Bearing in mind the prudence that is still required due to current affairs, we are presenting these results with an optimism instilled by the buoyant travel market, reflected in bookings through our direct sales channels growing at high double-digit rates compared to the same period in 2019, and also a return to booking early rather than at the last minute. These trends are also confirmed by sales through a large number of our distribution partners, which are higher than in 2019 and with bookings also being made further in advance, with up to 45% of reservations being made for the summer. Thanks to our international diversification, Meliá will continue to benefit over the coming months from the gradual reactivation of international travel, consolidating its position as a key player in the sustainable recovery of many destinations. "

Palma de Mallorca, February 27, 2023.- The results of Meliá Hotels International for 2022 are based on resilience, recovery and trust. Despite a first quarter strongly affected by the impact of the Omicron variant, the Group made a strong recovery over the final three quarters, and in the second half of the year managed to better the figures for pre-pandemic times in 2019. The company registered €1,692 million in revenue for the full year, an increase of +87.5% compared to the previous year, with an improvement in every quarter, and a final result that was only -6.1% below that of 2019. Ebitda reached €430.8 million. Consolidated net profit (€120.1Mn) also improved by +160.7% compared to the previous year, and was only -1.3% below 2019, a year in which it stood at €121.7Mn.

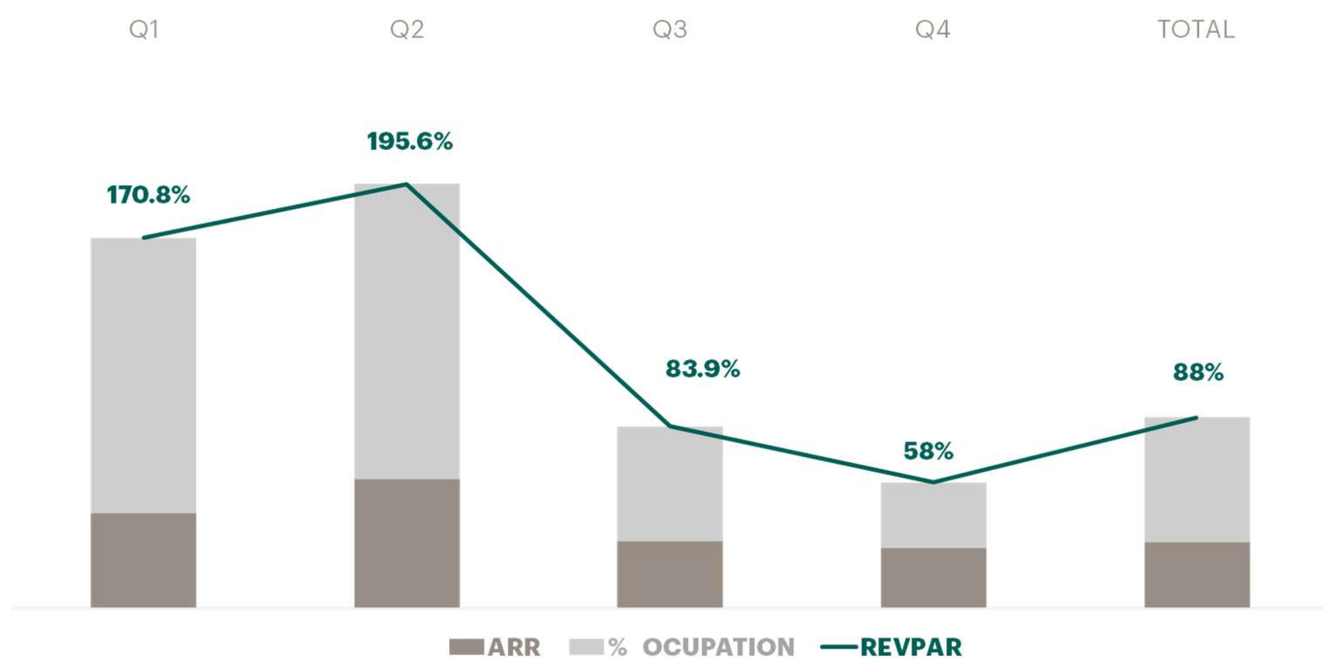
From the hotel operations perspective, the company achieved a RevPAR increase of +5.4% compared to 2019, thanks to an improvement in average room rates (+21%). Average occupancy still remained -12.9% below 2019, thus allowing a wide margin for improvement in the future. Compared to 2022, RevPar improved by +88%, based on increases of +26% in average room rates and +20.31 percentage points in average occupancy.

Qualitative RevPAR growth
(2022 vs. 2019)



*Leased and owned hotels

(2022 vs. 2021)



*Leased and owned hotels

The results confirm the recovery of the business, with travel demand remaining resilient in the face of increasing inflation and fear about changes in the economic cycle. The company was able to take full advantage of the "favourable winds" thanks to a digitalisation strategy that helped optimise revenue and operational efficiency. In 2022 the company continued to improve its direct sales channels with a new version of the melia.com website and the MeliáApp, with a more user-friendly, mobile-first, experiential and customisable approach. The channels bring in 43.3% of global centralised sales (rising to 47% when adding the Contact Centre), and have now also added MeliáEscapes, an innovative travel platform in partnership with Logitravel/El Corte Inglés.

MeliáPro, the company B2B channel and the result of a "win-win" partnership with key distribution partners, also benefitted from the positive recovery in business with travel intermediaries (chiefly travel agencies and tour operators). Sales improved by 67% compared to the previous year, making it the leading channel for sales through intermediaries, with more than 57,000 travel agencies now using it to offer the best possible rates and conditions to their customers. The company's MeliáRewards loyalty programme now has almost 15 million members (+16% compared to 2019) and has become one of the biggest drivers of revenue, behind 82% of our direct sales. Meliá continues to innovate and enhance its personalisation strategy through the programme and also link it to its strategy in luxury travel.

Progress in digital transformation also allowed Meliá to optimise revenues and cost management, added to the greater efficiency brought by the new organisational model and the digitalisation of internal management and back-office processes. The negotiation and signature of procurement agreements with key suppliers, including energy providers, also helped mitigate the sharp increase in market costs. Overall, during the last nine months of the year the company improved its Ebitda margin by more than 100 basis points, maintaining the commitment to improve 300 basis points by the end of 2024.

Financial management:

The company had a solid performance, generating operational cash-flow of €76 Mn and reducing net financial debt by -€180.2 Mn. Liquidity amounts to approximately €380Mn, and the average annual interest rate remains at 3.13%.

Together with the generation of operational cash-flow, the company continues to work on asset disposals as a means to reduce debt.

In December the company published a new asset valuation carried out by CBRE, showing an increase of +5.8% in the value of its owned and joint-ventures assets. The asset value of €4.641 Mn. reflects an increase in the average value per room of +21.2%.

A year of intense development

2022 was an intense year for company growth, with the addition of 33 new hotels with more than 8,200 new rooms, 16 of them in Asia, 3 in Spain, 10 in the rest of Europe and 4 in America. The company also opened 33 hotels with 7,610 rooms, surpassing the figure of 100,000 rooms in hotels already open and hotels in the process of opening. In line with company strategy, all the new hotels were added under asset-light or low-capital-intensive formulas such as management and franchise agreements, the latter already representing 14% of the hotel portfolio and 10% of the pipeline. Franchise agreements leverage the company's distribution and marketing capacity, its brands and its technology, and have allowed Meliá to capitalise on numerous opportunities during the pandemic.

2022 was also a year for innovation, with the group launching two new brands: *ZEL Hotels*, in partnership with Rafael Nadal, which will open its first hotel in Mallorca this summer; and *Falcon's Resorts by Melia*, which has just inaugurated a hotel in Punta Cana alongside *Katmandu Park Punta Cana,* which is scheduled to open very soon.

2022 also saw the consolidation of "*The Meliá Collection*", unique and exclusive hotels that preserves their essence while adhering to the most rigorous quality standards (now with 9 hotels and 2 in the process of opening), and "*Affiliated by Meliá*", an affiliation programme that already has a portfolio of 80 hotels. The company's luxury travel strategy also continues to bear fruit, with 65% of the current portfolio included in the upscale and luxury hotel categories. 80% of the hotels Meliá will open over the next three years are under the company's upscale and luxury brands, which saw growing demand and an increase in the average room rate higher than that in other hotel brands in 2022 (+30% compared to 2019 in ME by Meliá, Gran Meliá and The Meliá Collection).

In 2023, Meliá expects to open a minimum of 30 hotels in 14 countries in Europe, Asia, America, Africa and the Middle East. 92% of these hotels are in the company's priority growth areas, such as the 3 that will open in Southeast Asia, the 4 new hotels in Africa and the Middle East, the 8 planned for the Caribbean and the others that will open in the Mediterranean and EMEA region. Growth continues to prioritise low-capital-intensive formulas, mainly management and franchise agreements, which represent more than 99% of the openings scheduled for 2023.

Experiences and Total Revenue

Meliá's strategic focus on innovation, experiences and total revenue included the introduction of new F&B concepts both internally and in partnership with leading companies such as the *Azumi Group* with the ZUMA brand at the Gran Meliá Fenix, *younique* with the "Hasta la Vista" experience at the Innside Amsterdam, the *Hispania Group* at the Gran Meliá Nha Trang or the *Black Rose Group* at the ME Cabo hotel in Mexico. Internal concepts were also launched in several hotels with the assistance of food service brands or prestigious chefs, such as with the *S'Amarador Restaurant* and chef *Joan Canales* at the Villa Le Blanc Hotel Gran Meliá in Menorca, with *Erik Lorincz* at ME Ibiza or with *Luciano Monosilo* at the Follie Restaurant at the Gran Meliá Roma Villa Agrippina. Looking forward to 2023, Meliá is preparing new and innovative dining concepts for its most important luxury hotel openings, such as The Meliá Collection's Ngorongoro Lodge, the Gran Meliá Palazzo Cordussio in Milan, ME Lisboa and ME Malta.

The Paradisus brand launched the EPICURE programme together with renowned chefs such as Vicente Torres, Victor Zarate, Pepe Salinas, Tanya Aguilar, Irving Cano, Victor Morales, Julián Martínez, Fernando Zavala and Carlos Galan, who share the kitchen with the team of hotel chefs to provide customers with the most sublime and unparalleled dining experiences, full of magic and creativity.

Outlook 2023

The company remains prudently optimistic, supported by booking numbers which show growth of more than 25% compared to the same dates in 2019. not only for the first quarter, but also for the Easter and summer holidays. There is also an incipient return to bookings being made far further in advance compared to the last-minute bookings which nevertheless continue to remain predominant. Although higher room rates will continue to support RevPAR growth in line with the last 6 months, the company also expects a significant improvement in occupancy, which ended 2022 still 12.9% below 2019.

The intensity of the recovery in international travel in some key feeder markets such as the United States, Canada, Central and Northern Europe, is already having a very favourable impact on hotel performance in Mexico, the Dominican Republic, Cuba, the Canary Islands and Cape Verde in the first quarter of 2023.

In Southeast Asia the company expects the recovery that began after the reactivation of markets such as Korea, Japan and Australia to intensify after Chinese outbound travel begins to get back to normal from the second half of the year.

Meliá's forecasts for the Corporate Travel and MICE segments are also positive, with record sales seen for major events such as FITUR in Madrid or the Mobile World Congress in Barcelona. Demand and booking numbers are growing for events in Spain (especially in holiday destinations and particularly in Palma de Mallorca) and in the Caribbean.

33 openings and 33 additions in 2022

Hotel business: evolution and outlook (4Q22 and 1Q23)

Spain: Resort hotels exceeded initial expectations, improving revenue compared to 2019 thanks to a +26.2% increase in average room rates. The pre-pandemic nationality mix was also re-established and there was an outstanding performance from the Canary Islands. Last-minute bookings and strong demand for superior rooms continued, leading to an improvement in revenue of more than 24% compared to 2019. For the first quarter of 2023, resort hotels show very positive results thanks to a focus on improving room rates, with the Canary Islands leading the way. There has also been an increase in early bookings for the summer from the United Kingdom, Germany and Spain.

City hotels also improved on the results of the fourth quarter of 2019 thanks to a boost in average rates and strong support from tour operators and OTAs. Other than in cases such as Palma de Mallorca, the MICE segment has still not yet recovered pre-pandemic levels. Forecasts for the first quarter are positive for both occupancy and average room rates, which are recovering faster in the MICE segment than in the Corporate Travel segment.

EMEA: **Germany** saw a slowdown in demand from the Corporate Travel and MICE segments while maintaining RevPAR at pre-pandemic levels. Forecasts remain similar for the first quarter of 2023, except for the more leisure-focused hotels in the east of the country. Other European markets show a positive trend. **Italy** is seeing an excellent evolution of business in Rome and Milan, with average rate increases of more than 50% continuing into the first quarter of 2023. **France** has seen an outstanding contribution from American travellers and a very positive impact from the luxury travel strategy thanks to the rebranding of hotels such as Maison Colbert or Paris Villa Marquis to The Meliá Collection brand. Fashion Week and some major congresses are also expected to have a positive impact on the best-located hotels in the French capital.

All the market segments saw a positive evolution in Q4 in the **United Kingdom**, especially with regard to room rates, with a positive contribution from the new hotels in Liverpool and Newcastle. The outlook for London hotels in the first quarter has been affected by strikes and results are still behind the figures for 2019, unlike in the hotels in the north of the country.

In the **Americas** there was a good performance from hotels in **Mexico** in the fourth quarter, with a significant increase in room rates compared to the same period in 2019 thanks to a strong positioning in feeder markets such as the United States, Mexico and Canada, and in spite of growing competition in luxury hotels. Significant growth has been seen in the MICE segment, and also in the **Dominican Republic**, where the promotion of new company products points towards a positive outlook. Estimates for the first quarter in Mexico reflect the strength of our brands despite the entry of new competitors, leading to a full recovery from the effects of the pandemic, especially thanks to the MICE segment. In the **USA**, Orlando saw a significant rate improvement, while the Innside New York Nomad Hotel benefited from a general increase in demand for the destination and improved segmentation. In the first quarter of 2023, Orlando will be in the peak season of the year, while New York expects a very solid performance for January to March.

In **APAC**, a change in trends is expected to bring an increase in bookings after the relaxation of anti-Covid measures in China, especially from the Chinese New Year onwards. Southeast Asia expects a positive first quarter, coinciding with the high season in Thailand and Bali, with the reactivation of markets such as Korea for holiday destinations in Vietnam such as Danang or Nha Trang. The destinations most dependent on the Chinese market expect to accelerate their recovery from March or April 2023.

Finally, **Cuba** has a very positive outlook compared to the same period in the previous year thanks to the reactivation of the Canadian market and the MICE segment, as well as a recovery in the number of flights to the island which will allow us to open 27 of our hotels.

About Meliá Hotels International

Founded in 1956 in Mallorca (Spain), Meliá Hotels International has a portfolio of more than 400 hotels (portfolio and pipeline), throughout more than 40 countries, and 10 brands: Gran Meliá Hotels & Resorts, ME by Meliá, The Meliá Collection, Paradisus by Meliá, Meliá Hotels & Resorts, ZEL, INNSiDE by Meliá, Falcon's Resorts by Meliá, Sol by Meliá and Affiliated by Meliá. The Group is one of the leading companies in resort hotels worldwide, while also leveraging its experience to consolidate the growing segment of the leisure-inspired urban market. Its commitment to responsible tourism has led the Group to become the most sustainable hotel company in the world, according to the last S&P Global Corporate Sustainability Assessment. Meliá Hotels International is also included in the IBEX 35 Spanish stock market. For more information, visit www.meliahotelsinternational.com

MELIÃ HOTELS INTERNATIONAL

YEAR END RESULTS

2022

Paradisus Palma Real I Punta Cana, Dominican Republic

GRAN MELIÁ · The MELIÃ COLLECTION · ME · PARADISUS · MELIÃ · ZEL · INNSiDE · FALCON'S RESORTS · SOL · AFFILIATED · CIRCLE · MELIÃ REWARDS · MELIÃ pro

Letter from the CEO:

Dear stakeholders,

2022 was a year which reflected the extraordinary resilience of travel demand in spite of the first three months of the year, which are in fact high season in the Caribbean and the Canary Islands being strongly affected by the Omicron variant, our company recovered and even exceeded the results achieved in the pre-Covid period by the second half of the year. The pent-up demand and desire to travel that grew during the pandemic were behind Meliá's positive results, undoubtedly supported by a solid business strategy. Our roadmap to 2024 focuses on our digital leadership, increasing our efficiency and profitability, and on achieving qualitative growth through low-capital-intensive formulas, aspects in which we have already made significant progress. We are also firmly focused on our people and talent, which has allowed us to achieve Top Employer certification in Spain, Mexico, Dominican Republic, Germany and Italy. Another strategic priority is our leadership in sustainability, which we have further enhanced recently by leading the global ranking in our industry in the prestigious Standard & Poor's Global Sustainability Yearbook.

This has allowed us to further capitalise on the more favourable market situation and emerging trends in the new post-Covid travel environment, while also containing the worst effects of inflation and protecting our margins, thanks to which I am pleased to announce today that we have achieved the commitments we made during our Annual General Shareholders' Meeting in June regarding our income statement, our growth, our management efficiency, and our leadership in terms of sustainability.

In financial terms, Meliá achieved an EBITDA of €430.8 Mn (+243.2% vs. previous year) and reduced its net debt by -€180.2Mn. In terms of growth, in 2022 we signed up 33 new hotels with more than 8,300 rooms and opened 33 hotels, meaning that the company now has more than 100,000 rooms in operating hotels and hotels in the process of opening or in pipeline. This net growth, greater cash-flow and increased operational efficiency will continue to drive improvements in the balance sheet and the full recovery of the business. Finally, the new asset valuation made by CBRE at the end of 2022 confirmed an increase in the total value of our owned and joint-venture assets to €4,641 Mn, 5.8% higher than in the previous valuation in 2018.

Our strategic commitment to digitalisation has helped us achieve a consistent improvement in profit margins despite strong inflation. We have consolidated our leadership in online distribution with a new melia.com website and a new App that offer users a more experiential and personalised booking process, reaching up to 43.3% of centralised sales during the year together with an increase of revenue by 73.7% compared to last year. Additionally innovative products such as Melia Escapes will help us optimise revenue. We have also become more efficient in internal management processes such as procurement, maintenance and administration thanks to the BeDigital360 Digital Transformation Programme, while at the same time improving the efficiency of our teams through a new, more digital and more efficient operating model.

With all the prudence required in the current situation, this progress has allowed us to bring forward the recovery of the business. With a view to 2023, the reservations already received through our direct sales channels indicate that, far from experiencing reductions caused by changes in the economic cycle, they remain above by double digit compared to the same period in 2019. The already apparent resurgence of international travel also favours us, with solid growth in the North American market supported by a strong dollar expected to be accompanied by growth from China in the second half of the year, leading to a strong recovery of the business in Southeast Asia, a region in which Meliá is increasingly active.

That is why I would like to end this introduction to our Annual Results with an optimistic message, reiterating the commitments we have made to you to continue consolidating our balance sheet and improving our margins through greater efficiency and the growth of our portfolio, contributing to the sustainable recovery of the destinations where we operate after the disruption caused by Covid, and responding to the trust placed in our company by our stakeholders.

Kind Regards,

Gabriel Escarrer, Vice Chairman & CEO

Gran Meliá Villa le Blanc I Menorca, Spain

MELIÃ HOTELS INTERNATIONAL

4TH QUARTER & YEAR END RESULTS 2022

€ 406.3M
REVENUES
Ex Capital Gains Q4
+32.5% vs SPLY

€ 90.0M
EBITDA
Ex Capital Gains Q4
+49.1% vs SPLY

€ 0.26
BPA
Q4
+€0.38 vs SPLY

€ 1,679.8M
REVENUES
Ex Capital Gains 12M
+103.1% vs SPLY

€ 418.5M
EBITDA
Ex Capital Gains 12M
+586% vs SPLY

€0.50
BPA
12M
+€1.38 vs SPLY

€ 69.8
REVPAR OL&M 12M
+77.0% vs SPLY

43.3%
MELIA.COM
Of centralised sales
14.8 Mn MeliaRewards members

€ 2,673.0M
NET DEBT
-€180.2M vs Year End 2021

BUSINESS PERFORMANCE

- The fourth quarter confirms the consolidation of our business recovery. Consolidated Revenues excluding capital gains in that period have increased by +32.5% compared to 2021 (+0.6% vs 2019). On an annual basis, the increase was 103.1% vs. 2021 (-6.1% vs 2019). For the second consecutive quarter, revenues excluding capital gains are higher than 2019.
- EBITDA excluding capital gains in the fourth quarter was €90.0M compared to €60.3M in the same period of the previous year, confirming that demand is still strong during the final course of the year.
- Of special note was the performance of melia.com and the company loyalty programme, reaching the 43.3% of centralised sales for the year.

LIQUIDITY AND DEBT MANAGEMENT

- At the end of December, Net Debt stood at €2,673.0M, which implies a reduction of -€180.2M during 2022. During this same period the financial Net Debt pre-IFRS 16 decreased by -€75.5M, reaching €1,210.4M.
- Average interest for year 2022 rate stood at an average of 3.13% vs 2.85% in 2021.
- The liquidity situation (including liquid assets and undrawn credit lines) amounts to €380M.
- The company has refinanced 75% of all loan maturities for 2023, being a priority of the company to continue with debt reduction through operational cash flow and an asset sale operation, upon which the company is still working.
- During the fourth quarter we presented a new asset valuation by CBRE. According to this valuation, the total value of the assets amounts to €4,041M in full consolidation together with €600M for Melia's share of the assets in Joint Ventures.

OUTLOOK

- Even with limited visibility, on the books reservations show a positive trend, with double-digit growth compared to those recorded at the same date for 2019 (pre-pandemic). The profile of bookings continues to be mainly last minute, although they are beginning to be anticipated in part for the vacation and summer seasons.
- During 2022 the Company signed 33 new hotels with more than 8,300 rooms and opened 33 new premises surpassing 100,000 rooms combining operative hotels and pipeline.
- We are committed to Luxury & Premium positioning concentrating 60% of operative rooms and 80% of expected pipeline room openings.

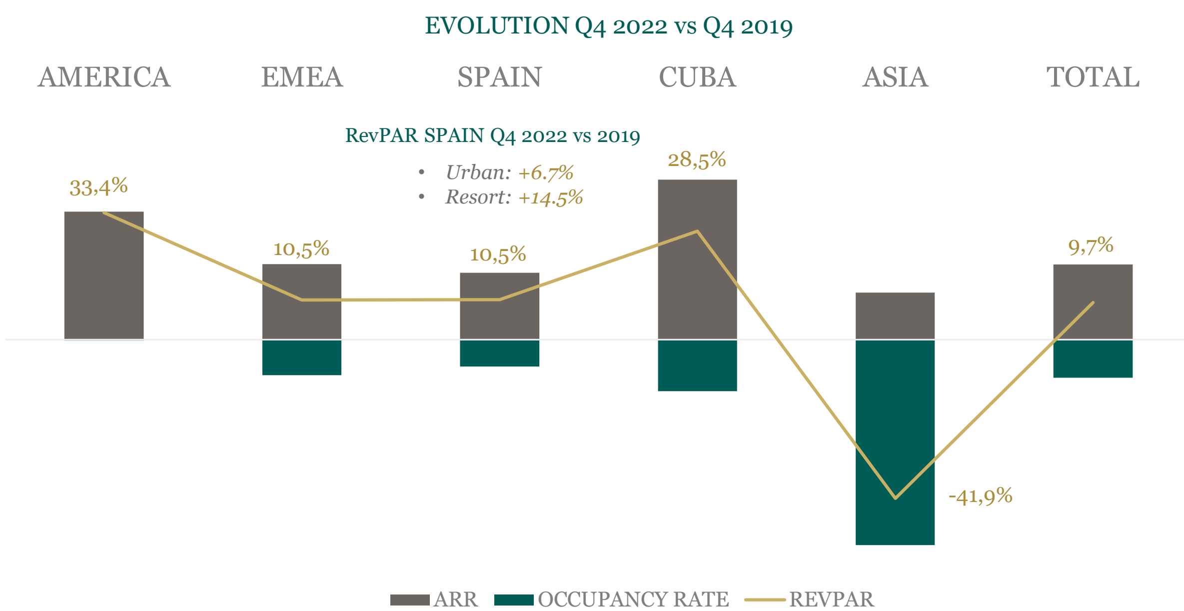
ESG

- Regarding sustainability we have regained first position as the most sustainable hotel company in the world according to the prestigious Corporate Sustainability Assessment by S&P Global.
- We are TOP Employer 2022 in Spain, Mexico and Dominican Republic where approximately 46% of our workforce is located. Adding Germany and Italy in 2023

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

€130.8	53.4%	€ 69.8
ARR 12M	% OCCUPANCY 12M	REVPAR 12M
+21.3% vs SPLY	**+16.8pp vs SPLY**	**+77.0% vs SPLY**
€129.7	**53.0%**	**€ 68.8**
ARR Q4	% OCCUPANCY Q4	REVPAR Q4
+21.0% vs SPLY	**+8.5pp vs SPLY**	**+43.9% vs SPLY**



In the fourth quarter, the number of rooms available compared to the same period in the previous year decreased by -1.0% in owned and leased hotels and +18.9% in all the company hotels. If we compare this to the same period in 2019, the variations were -7.9% and +1.9%, respectively. It is worth noting our growth in Asia, where yearly available rooms compared to 2019 has increased by +79.4%. This has been possible in part thanks to our alliance with Vinpearl that has allowed us to open 15 new hotels in Vietnam under management contracts.

The fourth quarter of the year saw a consolidation of the recovery in the business, with strong demand for leisure travel which we capitalised on through solid growth in average rates and a gradual return to pre-pandemic figures. Major European cities continued with their recovery, along with corporate travel and MICE groups, which, although they have not yet returned to pre-pandemic levels, are making good progress in that direction. 2022 was a year that got better as it went on. After a first quarter largely affected by the Omicron variant, we saw a gradual and firm recovery followed by a great summer season and ending in the fourth quarter with an improvement in RevPAR in practically every region compared to 2019.

HOTEL BUSINESS

- In **Spain**, our city hotels continued with the trend seen in the previous quarter, once again improving their performance compared to the same period in 2019. This was possible thanks to increases in the average rate and the work of OTAs and Tour Operators, who contributed to the arrival of more international travellers. Corporate travel has remained stable, while the MICE sector has still not fully recovered, particularly in Madrid and Barcelona. However, there are also positive cases such as Palma de Mallorca. In resort hotels we exceeded our initial expectations, improving revenue compared to 2019 thanks to an increase of 26.2% in the average rate. We have returned to the pre-pandemic mix of nationalities, with a similar proportion of international travellers. This is a change in trend compared to previous quarters. The Canary Islands achieved the best results, entirely due to an improvement in average rates. As in previous quarters, two of the key features of the last quarter were last-minute bookings for all our hotels and the demand for superior rooms, leading to an improvement in revenue of over 24% compared to 2019.

- In **EMEA**. Germany saw a slowdown in demand from October, with the corporate travel and MICE segments not meeting expectations, and with online channels unable to fully compensate the decrease. This was a general trend in the country which also affected our competitors, although RevPAR still exceeded pre-pandemic levels. Other European markets saw a very positive performance. In Italy, Rome performed particularly well, with an extension to the high season and the return of American tourists generating an increase in average rates of 53%. Milan saw the same trends in rates, with a strong contribution from the MICE segment thanks to events held in the city. France continued the positive trend compared to 2019, seeing a notable increase in average rates, where excepting Charles de Gaulle, have offset the lower occupancy. The key contribution was from individual travellers, particularly visitors from the USA. For the first time since the pandemic, the MICE segment also saw a recovery. Special mention should be made of the impact of the Meliá Collection brand, which has allowed hotels under the new brand to double their rates, reflecting our strategy of focusing on luxury experiences. In the United Kingdom, every market segment had positive results, particularly in regard to rates. Key events such as the London Marathon and Premier League football, among others, generated additional demand. The success of the new hotel openings in Liverpool and Newcastle also contributed to results and further strengthened the presence of Meliá Hotels International in the UK.

In the **Americas,** Mexico had a very positive final quarter thanks to a significant increase in rates (+45.4% in USD compared to the same period in 2019) and only slightly lower occupancy than in 2019. Our brand strength and positioning in feeder markets and key industry events contributed to the positive performance in all segments. Tour operators provide the greatest increases in business, followed by direct bookings, with the United States, Mexico and Canada the key feeder markets. The success of major promotions such as Black Friday or Cyber Monday also helped us achieve these results in spite of increased competition in luxury travel. The MICE segment tended towards last-minute bookings and remained slightly below pre-pandemic levels, although it was also the fastest growing segment. In the Dominican Republic, the quarter saw important changes in our portfolio, with the start of operations for Falcons Resorts by Meliá and the reopening of the Paradisus Palma Real after its remodelling. The region saw a 24% increase in flights and seat occupancy rates close to 90% according to the main airlines, helping generate greater opportunities for hotels. This allowed us to improve both average rates and occupancy compared to 2019. In the USA, Orlando had a strong increase in rates with slightly lower occupancy than in 2019. The city benefited from events in the theme parks attracting a greater number of visitors. The completion of the expansion of Orlando airport also allowed increased air capacity. In New York there was a general increase in demand, which we were able to capitalise on thanks to improvements in customer segmentation.

HOTEL BUSINESS

- In the **Asia** region, had an uneven performance. On the one hand, China increased its pandemic controls even more than expected, with a strong effect on results in October and November. However, the relaxation of restrictions in early December led to an immediate increase in bookings. Unfortunately, the increase in the number of infections meant that many people could not travel and affected demand. On the other hand, Southeast Asia had a positive quarter, with events such as the G-20 meeting in Bali generating a considerable increase in demand. We still see certain areas that are more dependent on the Chinese or Russian markets with very low occupancies, but the focus remains on opening up new markets in those areas.

- In **Cuba**, the growing number of flights that began at the start of the year allowed the positive trends seen in previous quarters to continue, leading to a significant improvement in results compared to the same period in 2021, although still below the years prior to the pandemic. The fourth quarter saw both more flights and from more countries, allowing us to achieve a more favourable market mix. Canada is still the biggest feeder market, followed by Germany and the domestic market. We would also highlight the restart of operations in practically all of the hotels that have been closed since the pandemic began, in which important work has been done on renovation.

Gran Meliá Palacio de Isora I Tenerife, Spain

HOTEL BUSINESS

OUTLOOK

In spite of the limited visibility, booking trends are positive, with bookings higher than for the same date in 2019 and 2022. This is in addition to a recovery in air traffic and a strong performance by tour operators. MICE and corporate travel have been lagging behind other segments, but are also showing signs of recovery in several regions, indicating robust demand despite fears of a possible economic downturn in 2023. That is why the current outlook for the start of the year invites us to be cautiously optimistic.

- In **Spain,** forecasts for city hotels are positive, with double-digit percentage price increases and occupancy levels slightly lower than in 2019. The difference between current results in the MICE segment and 2019 continues to narrow, while corporate travel is recovering more slowly. Resort hotels are seeing very positive results in the first quarter, with last-minute bookings still strong at the beginning of the year. This is allowing us to beat our forecasts thanks to the focus on improving the average rates in hotels that we started in 2022. In recent weeks we have seen an increase in bookings, mainly from the UK, German and domestic markets, which are also beginning to book early for the summer. The Canary Islands continues to be the area with the highest expectations, where the debut of the Paradisus brand in Europe will also have a positive effect. Moreover, the opening of the first hotel under the ZEL brand will undoubtedly be a major milestone by 2023.

- In the **EMEA** region, Germany continues with the trends seen in the fourth quarter, with revenues slightly affected by a lack of corporate travel that is not fully compensated by alternative segments. Some trade fairs are attracting fewer exhibitors, which will also have a negative effect on operations. However, the prospects for hotels that are more focused on leisure travel in the east of the country are positive. In the United Kingdom, the outlook still does not foresee a recovery of demand to 2019 levels. London hotels currently have a lower number of groups and direct bookings. Hotels in the north of the country have a more positive outlook, with an increase in MICE demand offsetting the decrease in OTAs. The start of January was marked by strikes, which had a negative effect on business. France is still performing positively, especially in terms of average rates, with a high double-digit percentage improvement for our Luxury hotels. The celebration of two major congresses and a fashion week will have a great boost for the MICE segment. The only negative issue is the possible impact of strikes that may affect our operations. In Italy, the positive trend continues thanks to group bookings and continued growth in average rates. No major events are expected, except for Milan Fashion Week.

- In **America**, Mexico is expected to show a full recovery from the effects of the pandemic in a first quarter in which the number of on the books reservations is very solid. We would also highlight the recovery of the MICE segment, which has come back strongly and is the most relevant segment for the first quarter of the year. The entry of new competitors in the market bolsters our strategy regarding positioning in the luxury sector, where we have a strong brand identity in the destination. In the Dominican Republic, the recovery in the MICE segment and the promotion of the new products announced at the end of 2022 point towards a positive outlook. The US and Canadian markets are showing the greatest increases, both from tour operators and direct bookings, although European feeder markets are still sluggish due to a lower number of flights. The USA has had a positive start to the year. In Orlando we are entering the high season of the year, with holidays periods and scheduled trade fairs. New York has a solid outlook for January and March, although some events expected in February have been moved to other dates during the year. The objective will be to make up for this lack of business with more direct bookings, especially at the last minute.

OUTLOOK

- In **Asia**, after the relaxation of anti-Covid measures in China, a notable increase in the number of reservations has been seen, especially for the Chinese New Year. We therefore expect a change in trend and a recovery in both business and leisure travel. In Southeast Asia, the start of the year is expected to be positive, coinciding with the high season in Thailand and Bali. We see an improvement in demand for destinations in Vietnam thanks to the Korean market for holiday destinations such as Danang or Nha Trang. Destinations that are more reliant on the Chinese market are seeing an improvement after the relaxation of travel restrictions, although a full recovery is not expected until March or April 2023.

- In **Cuba**, bookings continue as in recent months, with a very positive comparison to the same period in the previous year. The recovery of air traffic points towards an increase in potential demand, and we expect to operate with 27 hotels. During the first quarter, the improvement of several hotels continued as in the previous year.

Meliá Frankfurt City I Frankfurt, Germany

OTHER NON HOTEL BUSINESSESS

CIRCLE by MELIÁ

Sales in the fourth quarter grew by +6.5% compared to the same period in 2021. This was partly due to higher hotel occupancy, exceeding the fourth quarter of 2021 by +13%. The sales team continued to attract new customers in the quarter, with sales of US$ 5.4M being +9% higher than the same period in the previous year. The significant increase in the number of customers strengthens the continuity of the business, as the increase in the number of members implies greater loyalty to Meliá and a greater number of reservations.

Revenues (IFRS 15) for the quarter was up by +30.1% compared to the same period in the previous year. In annual terms, revenue from product use increased by 41.2%, confirming the improvement in the confidence of our members.

+24.9%

Performance 12M 2022
Sales Circle by Meliá

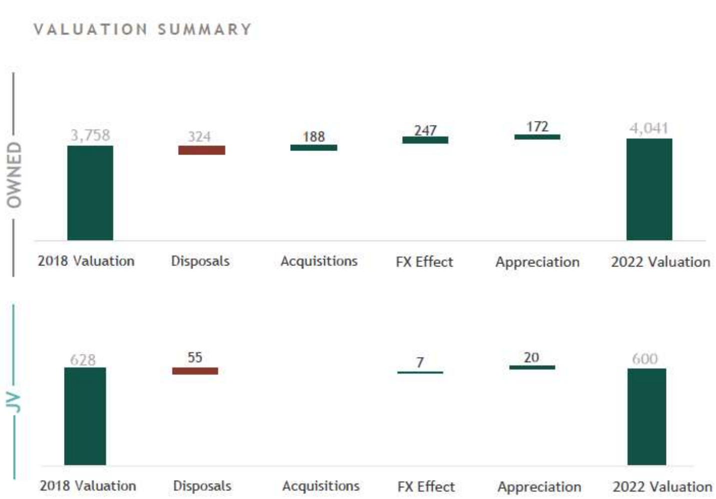
+41.2%

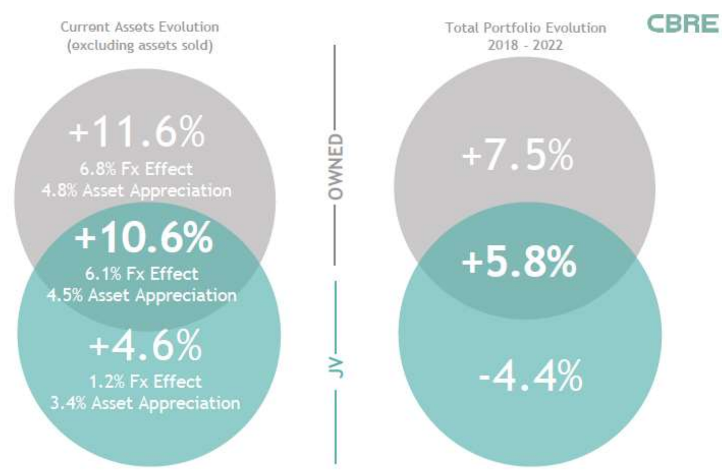
Performance 12M 2022
Revenues IFRS 15
Circle by Meliá

REAL ESTATE BUSINESS

During the year there were no asset sales, unlike the second quarter in 2021, in which sales of 170 million euros were made, generating capital gains at the EBITDA level of approximately 64 million euros. The company continues to work on an asset disposal operation.

During the final quarter we also presented a new asset valuation carried out by CBRE. This estimated a total asset value of €4,041M, together with additional €600M for our share of the assets held by joint ventures. The total value of the assets therefore amounts to €4,641 million euros. This implies an increase of +5.8% compared to the previous valuation in 2018. On a comparable basis, the increase is +10.6%.





The methodology used in the valuation process is as defined by the Royal Institute of Chartered Surveyors (RICS). The valuation date was July 31, 2022, with the report issued on November 18, 2022.

OTHER NON HOTEL BUSINESSESS

As a result of the new asset valuation, the company has reversed impairments and revaluations over several assets, which the following impact:

Impairments reversal 2022 (Million €)	(73.1)
Owned Hotel Assets	**(38.0)**
Owned Hotels Assets	*(20.0)*
Investment properties at market value	*(12.2)*
Assets in companies valued by the Equity Method	*(5.8)*
Right of Use (ROU)	**(35.1)**

The amount corresponding to the revaluations of investment properties at market value *(€12.2M)* has been recorded under capital gains in the Consolidated Income Statement. The impact on assets in companies valued by the equity method has been recorded under profits from Associates and JV *(€5.8M)*.

Note that these accruals have no effects in the cash position of the Company.

Meliá Collection Villa Marquis I Paris, France

INCOME STATEMENT

€1,692.0M
CONSOLIDATED REVENUES
+87.5% vs SPLY

€(1,242.7)M
OPERATING EXPENSES
-61.1% vs SPLY

€430.8M
EBITDA
+243.2% vs SPLY

€201.1M
EBIT
+238.4% vs SPLY

€(61.2)M
FINANCIAL RESULT
+2.7% vs SPLY

€110.7M
NET PROFIT ATTRIBUTABLE
+157.4% vs SPLY

REVENUES AND OPERATING EXPENSES:

Consolidated Revenue excluding capital gains in the fourth quarter increased by +32.5% compared to the same period in 2021 and increased by 0.6% compared with 2019. On a yearly basis, the increase was of 103.1% compared to 2021 and -6.1% less compared to 2019 due to the impact of Omicron during the first quarter of the year. Fiscal Year 2022 has ended with two consecutive quarters where RevPAR has improved in practically all regions vs. 2019, mainly thanks to the increase in average rates close to 23.5% in annual terms. On the other hand, occupancy has shown a positive evolution during the year, as despite being below 2019, it has managed to gradually reduce the gap with that year. On the other hand, the company has received direct aid mainly from the German government in the amount of approximately €44M to compensate part of the business losses during the pandemic.

Operating expenses increased by 61.1% with respect to the same period in the previous year, explained by business recovery and decreased by -4.6% compared to 2019. The effects of inflation have been softened thanks to efforts in the management of the organizational model, negotiations with energy suppliers and more efficient use of resources.

EBITDA increased by +€305.2M compared to previous year. **EBITDA excluding capital gains** stood at +€418.5M compared to €61.0M in 2021. Net capital gains recorded during the year amounted to €12.2M, corresponding to the revaluation of real estate investments, thanks to the improvement of business. During 2021, net capital gains of €64.5M were recorded following the asset sale transaction.

Depreciation and Amortization decreased by -€41.2M compared to the previous year the main difference being the reversal of impairments recorded at year-end, thanks to the new asset valuation by an amount of €20M in tangible assets and the general improvement of the business by an amount of €35M in rights of use (ROU).

Earnings before interest and taxes (**EBIT**) stood at €201.1M compared to -€145.3M in 2021.

THE NET ATTRIBUTABLE RESULT reached €110.7M, improving by 157.4% compared to 2021.

INCOME STATEMENT

% growth Q4 22 vs Q4 21	Q4 2022	Q4 2021	INCOME STATEMENT (Million Euros)	12M 2022	12M 2021	% growth 12M 22 vs 12M 21
			Revenues split			
	462.7	303.8	Total HOTELS	1,846.4	828.6	
	84.0	39.8	Management Model	291.0	108.4	
	360.2	257.7	Hotel Business Owned & Leased	1,500.8	704.6	
	18.5	6.3	Other Hotel Business	54.6	15.6	
	14.1	3.8	Real Estate Revenues	19.6	82.6	
	11.1	9.8	Club Meliá Revenues	59.3	48.5	
	44.8	51.8	Overheads	106.9	115.7	
	532.7	369.2	Total Revenues Aggregated	2,032.1	1,075.4	
	-114.1	-62.0	Eliminations on consolidation	-340.1	-173.0	
36.3%	**418.6**	**307.2**	**Total Consolidate Revenues**	**1,692.0**	**902.4**	**87.5%**
	-40.6	-32.9	Raw Materials	-177.9	-91.6	
	-122.6	-100.8	Personnel expenses	-473.4	-307.4	
	-148.0	-110.6	Other operating expenses	-591.3	-372.6	
-27.4%	**(311.2)**	**(244.3)**	**Total Operating Expenses**	**(1,242.7)**	**(771.6)**	**-61.1%**
70.8%	**107.4**	**62.9**	**EBITDAR**	**449.3**	**130.9**	**243.3%**
	-5.2	-1.9	Rental expenses	-18.6	-5.3	
67.8%	**102.2**	**60.9**	**EBITDA**	**430.8**	**125.5**	**243.2%**
	-3.9	-35.4	Depreciation and amortisation	-89.9	-125.6	
	-31.1	-40.5	Depreciation and amortisation (ROU)	-139.7	-145.3	
546.2%	**67.2**	**(15.1)**	**EBIT (OPERATING PROFIT)**	**201.1**	**(145.3)**	**238.4%**
	-14.6	-8.6	Financial Expense	-45.5	-39.2	
	-6.5	-7.4	Rental Financial Expense	-29.4	-27.4	
	18.0	-0.7	Other Financial Results	27.4	5.3	
	2.8	1.1	Exchange Rate Differences	-13.7	-1.5	
98.0%	**(0.3)**	**(15.6)**	**Total financial profit/(loss)**	**(61.2)**	**(62.8)**	**2.7%**
	5.0	-1.5	Profit / (loss) from Associates and JV	16.4	-9.2	
323.2%	**71.9**	**(32.2)**	**Profit before taxes and minorities**	**156.3**	**(217.4)**	**171.9%**
	-15.1	1.1	Taxes	-36.2	19.5	
282.5%	**56.8**	**(31.1)**	**Group net profit/(loss)**	**120.1**	**(197.9)**	**160.7%**
	-1.3	-4.5	Minorities	9.4	-5.0	
318.4%	**58.1**	**(26.6)**	**Profit/(loss) of the parent company**	**110.7**	**(192.9)**	**157.4%**

FINANCIAL RESULTS, LIQUIDITY & DEBT

FINANCIAL RESULTS

€ (45.5)M
FINANCIAL EXPENSE
-16.2% vs SPLY

€ 27.4M
OTHER FINANCIAL RESULTS
+419.5% vs SPLY

€ (29.4)M
RENTAL FINANCIAL EXPENSES
-7.3% vs SPLY

€(13.7)M
EXCHANGE RATES DIFFERENCES
-785.0% vs SPLY

FINANCIAL RESULT
+2.7%

AVERAGE INTEREST RATE
3.13%

The Net Financial Result improved by €1.7M (+2.7%). On the one hand, there has been an improvement in Other Financial Results by €22.2M mainly due to the recording at fair value of a derivative associated to the purchase option of a hotel in Spain (€13.7M). On the other hand, the Exchange Rate Differences has worsened by -€12.2M mostly due to the appreciation of the USD against the EUR. Rental financial expenses have increased by €2.0M. Bank financial expenses have increased compared to the same period of the previous year by €6.3M due to the increase in interest rates (3.13% in 2022 vs. 2.85% in 2021).

DEBT & LIQUIDITY

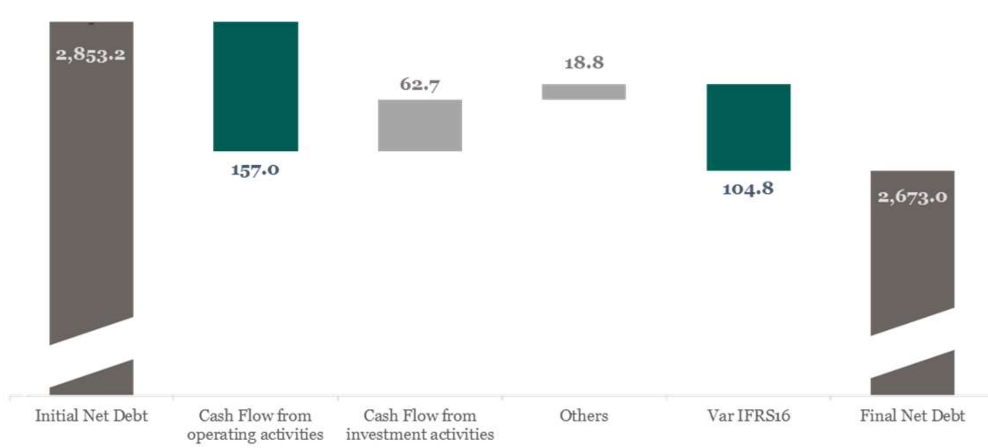
-€ 180.2M
NET DEBT REDUCTION

-€ 75.5M
PRE IFRS16 NET DEBT REDUCTION

NET DEBT
€2,673.0M

Pre IFRS16 NET DEBT
€ 1,210.4M

NET DEBT
Dec 2021 – Dec 2022



**Cash Flow operating activities: Rental payments and maintenance CAPEX are included.*

FINANCIAL RESULTS. LIQUIDITY & DEBT

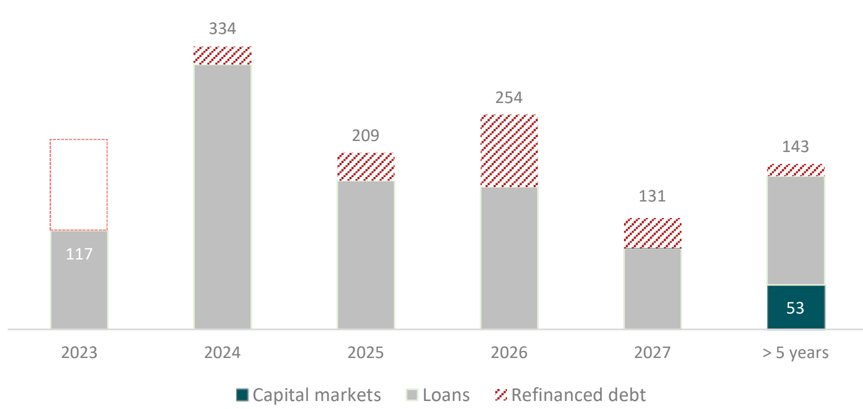
At the end of December, Net Debt stood at €2,673.0M, which represents a reduction of -€180.2M during fiscal year 2022. During this same period, the pre-IFRS 16 Net Financial Debt was reduced by -€75.5M, reaching €1,210.4M. We highlight that as of the date of presentation of the annual results, the company has refinanced 75% of the loan maturities of 2023. We remind that Meliá does not have any debt with financial covenants. It is also worth noting that our mortgage debt currently stands at approximately 286 million euros, which after the updated valuation represents a loan to value of 31.4%. Additionally, it is worth noting that after the refinancing, 43% of the debt is at fixed interest rates.

At the end of the year, the liquidity situation (including liquid assets and undrawn credit lines) amounts to approximately €380M.

The company continues to see debt reduction as one of its top priorities, and continues to work on an asset rotation.

The segmentation of our debt instruments by maturity date at year-end and **after the refinancing carried out as of the date of presentation of results are as follows:**

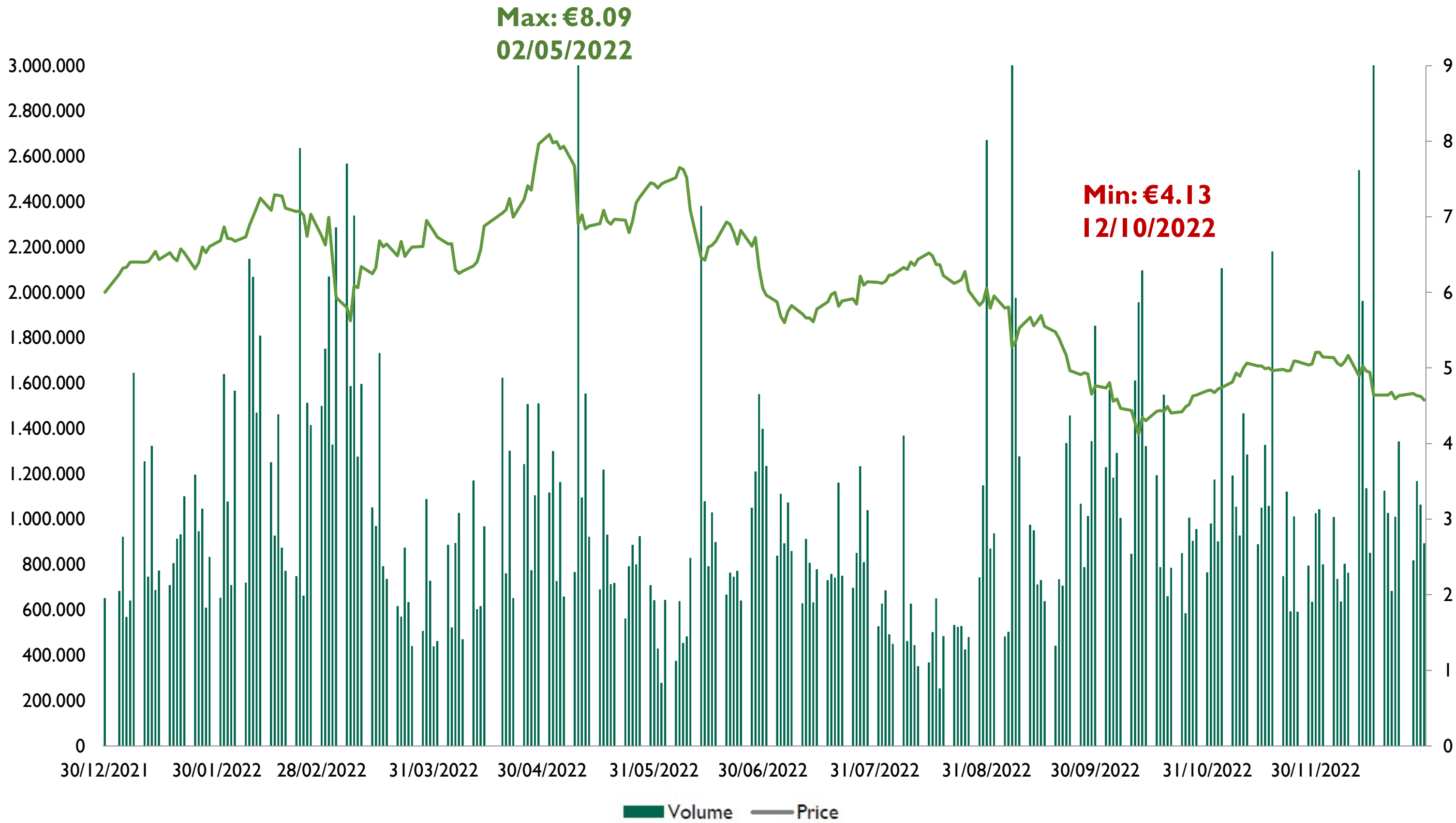
DEBT MATURITY PROFILE (€ millions):



Excluding comercial papers and credit lines.

Meliá Punta Cana Beach – Cape Nao I Punta Cana

MELIÁ IN THE STOCK MARKET



STOCK MARKET

-23.73%
MHI Performance 12M

-5.56%
IBEX-35 Performance 12M

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Average daily volume (thousand shares)	1,155.49	948.10	916.89	1,136.16	**1,038.6**
Meliá Performance	13.40%	-11.03%	-21.32%	-3.90%	**-23.73%**
Ibex 35 Performance	-3.08%	-4.10%	-9.04%	11.71%	**-5.56%**

	dec-22	dec-21
Number of shares (*million*)	**220.40**	220.40
Average daily volume (*thousands shares*)	**1,038.6**	1,018.9
Maximum share price (*euros*)	**8.09**	7.30
Minimum share price (*euros*)	**4.13**	5.33
Last price (*euros*)	**4.58**	6.00
Market capitalization (million euros)	**1,009.0**	1,322.8
Dividend (*euros*)	**-**	-

Source: Bloomberg.

Note: Meliá's shares are listed on the Ibex 35 and FTSE4Good Ibex Index.

Annual Results 2022

MELIÃ HOTELS INTERNATIONAL

NON-FINANCIAL INFORMATION

Main advances in 2022

(GLOBAL INTEGRATION HOTELS)

Most sustainable hotel company in the world

#TOP 1 % - S&P GLOBAL ESG 2023

ENVIRONMENT

CO2 emissions per stay

- 24 % SCOPE 1

- 31 % SCOPE 2

Consumptions

38 % RENEWABLE ENERGY

- 27 % WATER PER STAY

COUNTRIES WITH 100% GREEN ENERGY

Spain, France, United Kingdom, Germany, Italy and Netherlands

84 % GLOBAL INTEGRATION PORTFOLIO

Sustainable MICE

228 EVENTS MEASURED

486 Tn CO2 OFFSET EMISSIONS

2 PILOT HOTELS

+ 116 % INVESTMENT IN ENVIRONMENTAL MATTERS

SOCIAL

Top Employer 2023

IN SPAIN, MEXICO, DOMINICAN REPUBLIC, ITALY AND GERMANY

50.2 % of the WORKFORCE

+ 55,7 % AVERAGE WORKFORCE (FTE'S) vs. 2021

83 % FIXED WORKFORCE

New hires

10,474

96 % FULL TIME

117,739 TOTAL OF LEARNING HOURS

8.47 LEARNING HOURS PER EMPLOYEE

29 % WOMEN IN MANAGERIAL POSITIONS

49 % WOMEN IN JUNIOR MANAGERIAL POSITIONS

NPS

PROVIDERS | OWNERS | PARTNERS | MEDIA

42 % PARTICIPATION

42.3 % NPS

GOVERNANCE

General Shareholders Meeting

77.3 % QUORUM

99.5 % FAVORABLE VOTES

- CORE REGULATION OF THE PARENT COMPANY

  Updating of the social bylaws, regulations of the board and regulations of the council

- SELF-DIAGNOSIS ON HUMAN RIGHTS

  Participation of 84% of the portfolio

- IMPLEMENTATION OF THE DIALOGUE PROGRAM WITH STAKEHOLDERS

Maison Colbert Meliá Collection | Paris, France

APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS (million €)

OWNED & LEASED HOTELS	12M 2022 €mn	12M 2021 €mn	% change
Total aggregated Revenues	**1,500.8**	**704.6**	**113.0%**
Owned	692.2	354.4	
Leased	808.6	350.2	
Of which Room Revenues	**969.3**	**403.4**	**140.3%**
Owned	396.6	181.4	
Leased	572.7	222.0	
EBITDAR Split	**420.3**	**102.2**	**311.1%**
Owned	152.2	47.4	
Leased	268.1	54.8	
EBITDA Split	**401.9**	**96.9**	**314.5%**
Owned	151.7	47.4	
Leased	250.1	49.5	
EBIT Split	**208.3**	**-144.8**	**243.8%**
Owned	114.6	-28.4	
Leased	93.8	-116.4	

MANAGEMENT MODEL	12M 2022 €mn	12M 2021 €mn	% change
Total Management Model Revenues	**291.0**	**108.4**	**168.5%**
Third Parties Fees	45.7	17.0	
Owned & Leased Fees	83.6	35.0	
Other Revenues	161.7	56.4	
Total EBITDA Management Model	**81.4**	**-2.4**	**3,504.9%**
Total EBIT Management Model	**76.4**	**-10.7**	**812.3%**

OTHER HOTEL BUSINESS	12M 2022 €mn	12M 2021 €mn	% change
Revenues	**54.6**	**15.6**	**249.8%**
EBITDAR	4.4	0.3	
EBITDA	4.2	0.3	
EBIT	2.7	-1.0	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	**61.6%**	**20.3**	**148.6**	**26.0%**	**91.5**	**88.0%**	**53.4%**	**16.8**	**130.8**	**21.3%**	**69.8**	**77.0%**
América	59.0%	16.6	148.3	38.3%	87.5	92.7%	57.1%	19.3	132.5	39.4%	75.7	110.8%
EMEA	55.8%	23.3	167.2	36.4%	93.4	133.8%	55.5%	22.7	172.4	30.9%	95.6	121.2%
Spain	66.1%	19.8	139.7	14.9%	92.2	64.2%	64.2%	18.8	128.4	8.0%	82.4	52.9%
Cuba	-	-	-	-	-	-	35.1%	15.4	122.5	83.1%	42.9	226.3%
Asia	-	-	-	-	-	-	36.0%	7.8	82.0	19.6%	29.5	52.6%

* Available Rooms 12M 2022: 10,589.3k (vs 8,284.7k in 12M 2021) in O&L // 23,525.9k (vs 16,436.1k in 12M 2021) in O,L&M

FINANCIAL INDICATORS BY AREA 12M 2022

FINANCIAL INDICATORS BY AREA (million €)

	OWNED & LEASED HOTELS										MANAGEMENT MODEL					
	Total aggregated Revenues		Of which Room Revenues		EBITDAR		EBITDA		EBIT		Third Parties Fees		Owned & Leased Fees		Other Revenues	
	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change
AMERICA	407.9	85.8%	201.7	102.3%	106.2	295.8%	103.2	319.3%	88.3	890.0%	5.3	283.3%	26.2	109.1%	32.1	1447.2%
Owned	372.9	83.8%	171.0	98.2%	92.2	275.7%	91.7	273.9%	75.4	1524.0%						
Leased	35.1	109.5%	30.7	128.7%	14.0	510.9%	11.5	13586.8%	12.9	318.8%						
EMEA	422.9	133.1%	281.4	197.8%	137.3	422.8%	134.6	413.3%	64.3	211.0%	2.9	132.4%	20.9	273.6%	9.2	138.1%
Owned	96.8	150.1%	68.3	269.4%	21.3	690.4%	21.3	690.4%	17.7	181.0%						
Leased	326.1	128.5%	213.1	180.3%	116.0	392.2%	113.3	381.6%	46.6	229.0%						
SPAIN	670.1	120.7%	486.2	132.4%	176.8	259.8%	164.1	255.9%	55.8	173.7%	22.5	118.7%	36.4	116.2%	2.7	-34.4%
Owned	222.6	97.2%	157.3	105.2%	38.7	91.9%	38.7	91.9%	21.5	1747.6%						
Leased	447.5	134.6%	328.9	148.2%	138.1	376.6%	125.3	383.3%	34.3	146.1%						
CUBA											12.0	394.0%			8.2	8521.2%
ASIA											3.0	83.2%			2.7	85.1%
TOTAL	**1,500.8**	**113.0%**	**969.3**	**140.3%**	**420.3**	**311.1%**	**401.9**	**314.5%**	**208.3**	**243.8%**	**45.7**	**169.2%**	**83.6**	**138.8%**	**54.8**	**375.1%**

AVAILABLE ROOMS (thousands)

	OWNED & LEASED		OWNED, LEASED & MANAGEMENT	
	12M 2022	12M 2021	12M 2022	12M 2021
AMERICA	2,304.9	2,195.5	3,547.8	3,359.6
EMEA	3,013.2	2,366.2	3,336.5	2,631.3
SPAIN	5,271.1	3,723.1	9,697.1	6,509.0
CUBA	0.0	0.0	3,832.9	2,093.0
ASIA	0.0	0.0	3,111.6	1,843.1
TOTAL	**10,589.3**	8,284.7	**23,525.9**	16,436.1

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION (thousands €)

12M 2022	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**1,846.4**	**19.6**	**59.3**	**106.9**	**2,032.1**	**(340.1)**	**1,692.0**
Expenses	1,340.3	8.2	50.9	183.5	1,582.8	(340.1)	1,242.7
EBITDAR	506.1	11.4	8.4	(76.6)	449.3	0.0	449.3
Rentals	18.6	0.0	0.0	0.0	18.6	0.0	18.6
EBITDA	**487.5**	**11.4**	**8.4**	**(76.6)**	**430.8**	**0.0**	**430.8**
D&A	63.5	5.2	0.4	20.8	89.9	0.0	89.9
D&A (ROU)	136.5	0.4	0.0	2.8	139.7	0.0	139.7
EBIT	**287.5**	**5.8**	**8.0**	**(100.1)**	**201.1**	**0.0**	**201.1**

12M 2021	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**828.6**	**82.6**	**48.5**	**115.7**	**1,075.4**	**(173.0)**	**902.4**
Expenses	728.4	16.0	38.1	162.0	944.5	(173.0)	771.6
EBITDAR	100.2	66.6	10.4	(46.3)	130.9	0.0	130.9
Rentals	5.3	0.0	0.0	0.0	5.3	0.0	5.3
EBITDA	**94.8**	**66.6**	**10.4**	**(46.3)**	**125.5**	**0.0**	**125.5**
D&A	109.3	0.1	0.4	15.8	125.6	0.0	125.6
D&A (ROU)	142.1	0.3	0.0	2.9	145.3	0.0	145.3
EBIT	**(156.5)**	**66.1**	**10.0**	**(64.9)**	**(145.3)**	**0.0**	**(145.3)**

12M 2022 EXCHANGE RATES

	12M 2022	12M 2021	12M 2022 VS 12M 2021
1 foreign currency= X€	Average Rate	Average Rate	% change
Sterling(GBP)	1.1701	1.1629	0.62%
American Dollar(USD)	0.9544	0.8450	12.94%

Q4 2022 EXCHANGE RATES

	Q4 2022	Q4 2021	Q4 2022 VS Q4 2021
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1492	1.1792	-2.54%
American Dollar (USD)	0.9783	0.8762	11.65%

MAIN STATISTICS BY BRAND & COUNTRY 12M 2022

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	59.8%	14.0	176.1	38.4%	105.3	80.9%	47.6%	3.9	166.3	31.1%	79.1	42.7%
ME by Melia	49.6%	9.4	367.7	23.8%	182.4	52.8%	51.6%	12.4	328.3	20.2%	169.5	58.3%
The Meliá Collection	43.5%	3.6	447.9	71.8%	194.7	87.1%	48.3%	5.8	284.2	27.7%	137.3	45.3%
Gran Meliá	55.9%	14.5	329.5	18.0%	184.3	59.4%	49.5%	9.6	267.5	31.6%	132.5	63.3%
Meliá	61.4%	21.4	143.1	29.5%	87.9	98.6%	49.1%	15.7	126.6	23.2%	62.1	81.4%
Innside	61.0%	24.8	140.9	33.4%	85.9	124.6%	59.8%	20.8	130.0	32.5%	77.7	103.0%
Sol	70.2%	24.0	88.7	1.3%	62.3	53.8%	64.9%	25.8	91.0	2.5%	59.1	70.3%
Affiliated by Meliá	61.7%	17.9	108.2	35.3%	66.8	90.6%	56.9%	14.5	93.5	27.9%	53.2	71.5%
TOTAL	**61.6%**	**20.3**	**148.6**	**26.0%**	**91.5**	**88.0%**	**53.41%**	**16.8**	**130.8**	**21.3%**	**69.8**	**77.0%**

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	**59.0%**	**16.6**	**148.3**	**38.3%**	**87.5**	**92.7%**	**45.7%**	**14.8**	**128.5**	**45.8%**	**58.7**	**116.0%**
Dominican Republic	68.1%	26.5	117.7	30.7%	80.1	114.0%	68.1%	26.5	117.7	30.7%	80.1	114.0%
Mexico	59.0%	8.8	170.6	46.7%	100.6	72.4%	59.0%	8.8	170.6	46.7%	100.6	72.4%
USA	69.7%	22.1	202.6	56.5%	141.2	129.1%	69.7%	22.1	202.6	56.5%	141.2	129.1%
Venezuela	26.8%	12.5	83.3	-21.9%	22.3	46.1%	26.8%	12.5	83.3	-21.9%	22.3	46.1%
Cuba	-	-	-	-	-	-	35.1%	15.4	122.5	83.1%	42.9	226.3%
Brazil	-	-	-	-	-	-	54.0%	23.6	79.5	69.3%	42.9	200.4%
ASIA	**-**	**-**	**-**	**-**	**-**	**-**	**36.0%**	**7.8**	**82.0**	**19.6%**	**29.5**	**52.6%**
Indonesia	-	-	-	-	-	-	53.2%	30.5	66.9	79.3%	35.6	320.6%
China	-	-	-	-	-	-	38.8%	-7.0	82.4	5.5%	32.0	-10.5%
Vietnam	-	-	-	-	-	-	25.8%	7.7	94.3	-20.9%	24.4	12.7%
EUROPE	**62.3%**	**21.4**	**148.6**	**22.0%**	**92.7**	**85.8%**	**61.9%**	**20.2**	**138.5**	**13.7%**	**85.8**	**68.8%**
Austria	63.2%	36.3	172.8	15.3%	109.3	171.1%	63.2%	36.3	172.8	15.3%	109.3	171.1%
Germany	53.6%	23.8	129.2	43.8%	69.3	158.8%	53.6%	23.8	129.2	43.8%	69.3	158.8%
France	58.3%	13.3	209.4	64.8%	122.2	113.6%	58.3%	13.3	209.4	64.8%	122.2	113.6%
United Kingdom	58.2%	24.9	186.7	7.4%	108.7	87.9%	57.7%	24.1	189.9	8.4%	109.5	86.1%
Italy	59.8%	13.4	266.1	32.6%	159.1	70.9%	57.7%	11.3	260.3	29.7%	150.2	61.4%
SPAIN	**66.1%**	**19.8**	**139.7**	**14.9%**	**92.2**	**64.2%**	**66.5%**	**20.7**	**131.1**	**9.6%**	**87.2**	**59.2%**
City	63.7%	17.9	138.9	37.0%	88.5	90.4%	63.4%	20.2	134.9	30.3%	85.5	91.2%
Resorts	68.9%	22.2	140.5	-4.1%	96.7	41.4%	69.2%	20.9	128.2	-3.9%	88.7	37.5%
TOTAL	**61.6%**	**20.3**	**148.6**	**26.0%**	**91.5**	**88.0%**	**53.4%**	**16.8**	**130.8**	**21.3%**	**69.8**	**77.0%**

MELIÃ HOTELS INTERNATIONAL

BALANCE SHEET

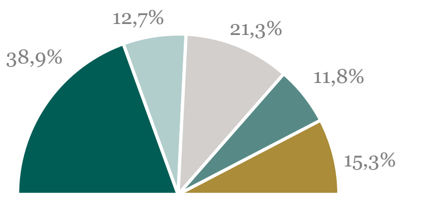
(Million Euros)	31/12/2022	31/12/2021	% change
ASSETS			
NON-CURRENT ASSETS			
Goodwill	27.9	28.0	-0.3%
Other Intagibles	52.3	49.0	6.6%
Tangible Assets	1,619.8	1,589.0	1.9%
Rights of Use (ROU)	1,370.8	1,429.1	-4.1%
Investment Properties	114.9	104.9	9.5%
Investment in Associates	206.2	175.2	17.7%
Other Non-Current Financial Assets	203.5	184.8	10.1%
Deferred Tax Assets	300.8	329.4	-8.7%
TOTAL NON-CURRENT ASSETS	**3,896.3**	**3,889.6**	**0.2%**
CURRENT ASSETS			
Inventories	30.2	25.3	19.4%
Trade and Other receivables	183.4	135.9	35.0%
Tax Assets on Current Gains	22.7	17.6	28.8%
Other Current Financial Assets	67.4	46.6	44.6%
Cash and Cash Equivalents	148.7	97.9	51.9%
TOTAL CURRENT ASSETS	**452.3**	**323.2**	**39.9%**
TOTAL ASSETS	**4,348.6**	**4,212.9**	**3.2%**
EQUITY			
Issued Capital	44.1	44.1	0.0%
Share Premium	1,079.1	1,079.1	0.0%
Reserves	435.6	435.4	0.0%
Treasury Shares	-3.9	-3.6	-9.4%
Results From Prior Years	-1,027.4	-835.5	-23.0%
Translation Differences	-228.6	-222.2	-2.9%
Other Adjustments for Changes in Value	3.8	-1.0	472.0%
Profit Attributable to Parent Company	110.7	-192.9	157.4%
EQUITY ATTRIBUTABLE TO THE PARENT CO.	**413.2**	**303.3**	**36.2%**
Minority Interests	32.7	22.3	46.4%
TOTAL NET EQUITY	**445.9**	**325.7**	**36.9%**
LIABILITIES			
NON-CURRENT LIABILITIES			
Issue of Debentures and Other Marketable Securities	52.0	51.7	0.7%
Bank Debt	1,131.5	1,126.8	0.4%
Present Value of Long Term Debt (Rentals)	1,313.7	1,379.1	-4.7%
Other Non-Current Liabilities	7.7	6.0	28.9%
Capital Grants and Other Deferred Income	313.6	312.9	0.2%
Provisions	30.2	25.7	17.7%
Deferred Tax Liabilities	176.9	182.8	-3.2%
TOTAL NON-CURRENT LIABILITIES	**3,025.7**	**3,084.9**	**-1.9%**
CURRENT LIABILITIES			
Issue of Debentures and Other Marketable Securities	24.0	82.6	-70.9%
Bank Debt	151.6	122.7	23.5%
Present Value of Short Term Debt (Rentals)	148.8	188.2	-20.9%
Trade and Other Payables	500.8	366.7	36.6%
Liabilities for Current Income Tax	7.8	1.2	526.8%
Other Current Liabilities	44.0	40.9	7.6%
TOTAL CURRENT LIABILITIES	**877.0**	**802.3**	**9.3%**
TOTAL LIABILITIES	**3,902.7**	**3,887.2**	**0.4%**
TOTAL LIABILITIES AND EQUITY	**4,348.6**	**4,212.9**	**3.2%**

FUTURE DEVELOPEMENT

PORTFOLIO

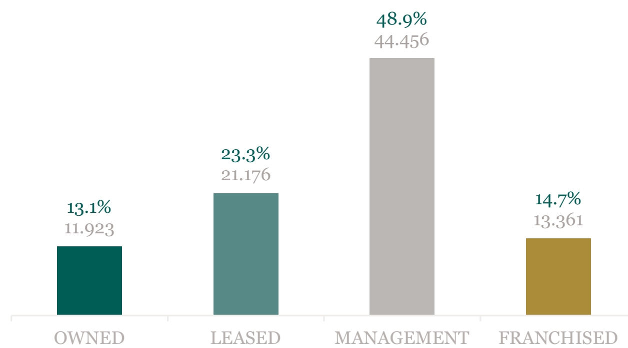
347
Hotels

Portfolio by area (% rooms)



90,916
Rooms

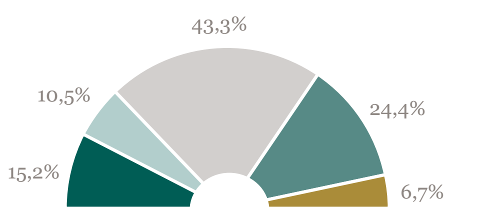
Portfolio by contract (% rooms)



PIPELINE

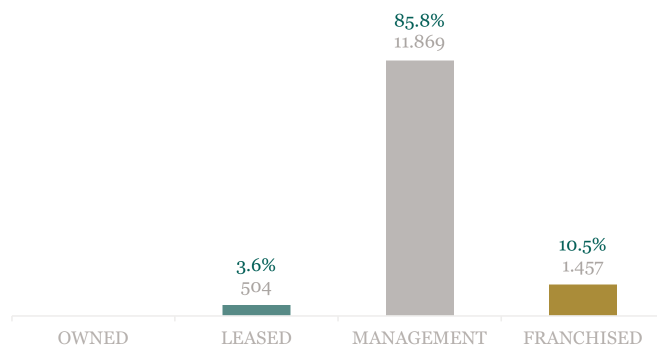
59
New Hotels

Pipeline by area (% roms)



+13,830
Rooms
+15,2% *

Pipeline by contracts (% rooms)



** % of Pipeline openings over operative portfolio*

Gran Meliá Arusha| Arusha, Tanzania

FUTURE DEVELOPEMENT

Openings between 01/01/2022 – 31/12/2022

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
VINPEARL QUANG BINH	Vietnam / Quang Binh	Management	127	Asia
VINPEARL HUE	Vietnam / Hue	Management	213	Asia
BRASIL 21 SUITES	Brazil / Brasilia	Management	182	America
BRASIL 21 CONVENTION	Brazil / Brasilia	Management	143	America
LAS ARENAS	Spain / Benalmodena	Franchised	162	Spain
VINPEARL DANANG RIVERFRONT	Vietnam / Da Nang	Management	864	Asia
TENUTA DI ARTIMINO	Italy / Artimino	Management	102	EMEA
CHIANG MAI	Thailand / Chiang Mai	Management	254	Asia
VINPEARL RESORT & SPA LONG BEACH NHA TRANG	Vietnam / Cam Ranh	Management	200	Asia
VINPEARL DISCOVERY CUA HOY	Vietnam / Cua Hoi	Management	199	Asia
VINPEARL DISCOVERY HA TINH	Vietnam / Ha Tinh	Management	42	Asia
VINPEARL HA TINH	Vietnam / Ha Tinh	Management	311	Asia
VINPEARL TAY NINH	Vietnam / Tay Ninh	Management	127	Asia
VINPEARL CONDOTEL PHU LY	Vietnam / Phu Ly	Management	180	Asia
MARINA BEACH	Greece / Crete	Management	396	EMEA
BLUE SEA BEACH	Greece / Crete	Franchised	226	EMEA
VINPEARL RIVERA HAI PHONG	Vietnam / Hai Phong	Management	211	Asia
VINPEARL THANH HOA	Vietnam / Thanh Hoa	Management	295	Asia
VINPEARL CONDOTEL EMPIRE NHA TRANG	Vietnam / Nha Trang	Management	1221	Asia
VINPEARL DISCOVERY COASTALLAND PHU QUOC	Vietnam / Phu Quoc	Management	240	Asia
VINPEARL DISCOVERY GREENHILL PHU QUOC	Vietnam / Phu Quoc	Management	164	Asia
HOTEL BONAVIA PLAVA LAGUNA	Croatia / Rijeka	Franchised	120	EMEA
APARTMENTS BELLEVUE PLAVA LAGUNA	Croatia / Poreč	Franchised	211	EMEA
HOTEL MOLINDRIO PLAVA LAGUNA	Croatia / Poreč	Franchised	265	EMEA
HOTEL GRAN VISTA PLAVA LAGUNA	Croatia / Poreč	Franchised	170	EMEA
HOTEL MEDITERAN PLAVA LAGUNA	Croatia / Poreč	Franchised	332	EMEA
GARDEN SUITES UMAG PLAVA LAGUNA	Croatia / Umag	Franchised	54	EMEA
HOTEL LAS AGUILAS TENERIFE	Spain / Puerto de la Cruz - Tenerife	Franchised	216	Spain
HOTEL SPA PORTAMARIS	Spain / Alicante	Management	141	Spain
HOTEL SUITES DEL MAR	Spain / Alicante	Management	39	Spain
VINPEARL LUXURY PHU QUOC	Vietnam / Phu Quoc	Management	118	Asia
HOTEL ELISA TIRANA	Albania / Tirana	Franchised	46	EMEA
HOTEL DE TREDOS BAQUEIRA	Spain / Tredòs - Lleida	Management	39	Spain

Disaffiliations between 01/01/2022 – 31/12/2022

HOTEL	COUNTRY / CITY	CONTRACT	ROOMS	REGION
BALI LEGIAN	Indonesia / Kuta - Bali	Management	115	Asia
GIJON REY PELAYO	Spain / Gijón	Leased	132	Spain
MADRID LEGANES	Spain / Madrid	Franchised	112	Spain
RECOLETOS	Spain / Valladolid	Leased	80	Spain
CORDOBA MEDINA AZAHARA	Spain / Córdoba	Leased	107	Spain

FUTURE DEVELOPEMENT

CURRENT PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE											
	YTD 2022		2021		2023		2024		2025		Onwards		Pipeline		TOTAL	
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
AMERICA	**38**	**11,508**	**36**	**11,160**	**4**	**1,271**	**1**	**180**					**5**	**1,451**	**43**	**12,959**
Owned	16	6,570	16	6,502											16	6,570
Leased	2	597	2	594											2	597
Management	19	4,195	17	3,918	4	1,271	1	180					5	1,451	24	5,646
Franchised	1	146	1	146											1	146
CUBA	**32**	**13,920**	**32**	**13,916**	**4**	**924**							**4**	**924**	**36**	**14,844**
Management	32	13,920	32	13,916	4	924							4	924	36	14,844
EMEA	**95**	**19,372**	**82**	**17,475**	**12**	**2,037**	**10**	**1,888**	**7**	**1,456**	**2**	**609**	**31**	**5,990**	**126**	**25,362**
Owned	7	1,396	7	1,395											7	1,396
Leased	38	6,960	39	7,050	1	84					1	149	2	233	40	7,193
Management	9	913	8	812	11	1,953	5	1,214	5	1,216			21	4,383	30	5,296
Franchised	41	10,103	28	8,218			5	674	2	240	1	460	8	1,374	49	11,477
SPAIN	**141**	**35,378**	**140**	**35,280**	**2**	**391**	**4**	**871**			**1**	**835**	**7**	**2,097**	**148**	**37,475**
Owned	14	3,957	14	3,957											14	3,957
Leased	60	13,619	64	14,228			1	271					1	271	61	13,890
Management	50	14,690	46	14,235	1	308	3	600			1	835	5	1,743	55	16,433
Franchised	17	3,112	16	2,860	1	83							1	83	18	3,195
ASIA PACIFIC	**41**	**10,738**	**26**	**5,941**	**3**	**712**	**2**	**978**	**6**	**1,363**	**1**	**315**	**12**	**3,368**	**53**	**14,106**
Management	41	10,738	26	5,941	3	712	2	978	6	1,363	1	315	12	3,368	53	14,106
TOTAL OWNED HOTELS	37	11,923	37	11,854											37	11,923
TOTAL LEASED HOTELS	100	21,176	105	21,872	1	84	1	271			1	149	3	504	103	21,680
TOTAL MANAGEMENT HOTELS	151	44,456	129	38,822	23	5,168	11	2,972	11	2,579	2	1,150	47	11,869	198	56,325
TOTAL FRANCHISED HOTELS	59	13,361	45	11,224	1	83	5	674	2	240	1	460	9	1,457	68	14,818
TOTAL MELIÁ HOTELS INT.	**347**	**90,916**	**316**	**83,772**	**25**	**5,335**	**17**	**3,917**	**13**	**2,819**	**4**	**1,759**	**59**	**13,830**	**406**	**104,746**

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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.

Flow Through

Flow Through is a financial measure calculated by dividing EBITDA changes by Revenues changes for a given period. Flow Through is an indicator related with margins and indicates, in percentage, the portion of the increase in income flows to EBITDA.


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