Gran Meliá Palacio de los Duques I Madrid, Spain

FIRST QUARTER RESULTS 2021

€ 76.3M

REVENUES 1Q
-73.9% vs SPLY
** Revenues: Ex Capital Gains*

€ (51.2)M

EBITDA 1Q
-460.4% vs SPLY

€(0.59)

EPS 1Q
-€0.25 vs SPLY

€ 16.9

REVPAR OL&M 1Q
-68.6% vs SPLY

€ 2,747.4M

NET DEBT
+143.6M vs Year End 2020

BUSINESS PERFORMANCE

- In the first quarter of the year, operations showed the same trend as in the fourth quarter of 2020. The number of available rooms was down by 46.5% vs the number available in the same period in the previous year. The opening and closure of hotels was dependent on their compliance with the "Break Open" criteria.

- Consolidated revenue in the first quarter reached €76M, 73.9% less than in the first quarter of 2020 and 80.6% less than in the first quarter of 2019. Operating expenses for the quarter decreased by 54.2% compared to the same period in the previous year and 57.1% compared to 2019.

- Note the performance of the melia.com direct sales channel and the loyalty programme, which generated 55.0% of centralized sales for the quarter.

LIQUIDITY AND DEBT MANAGEMENT

- In the first quarter of the year, Net Debt post IFRS16 increased by €143.6M to €2,747.4M at the end of March.

- One of the company's priorities is to ensure a liquidity position that allows it to face the coming months with peace of mind. In that sense, all the debt that was due to mature in 2021 has already been fully refinanced. Different means of increasing liquidity and reducing debt are under analysis, including the potential sale of assets for an amount between €150M and €200M, something that the company expects to materialize shortly. At the end of March, the liquidity situation (including liquid assets and undrawn credit lines) amounts to €230M.

OUTLOOK

- Visibility continues to be very limited in the short term, the indicators make us forecast a recovery starting in the months of May and June, always conditioned to progress in vaccination and mobility limitations, with this we could expect a good summer and We maintain our prudence with respect to the fourth quarter, due to the slower recovery expected in the urban segment.

- In recent weeks, the performance of the growing number of bookings allows to invites to be optimistic, to be highlighted: the US feeder market bookings for the Caribbean, particularly Mexico, where the number of bookings reach the 2019 level; the Spanish resorts destinations for the local market; with respect to the UK market to highlight the special reactivation at the end of the lockdown. With respect to the Spanish resorts, the level of bookings for the second half is 51.0% above same time 2019 and finally, in the case of China, where the expectation for this quarter is to reach pre-Covid-19 operating levels.

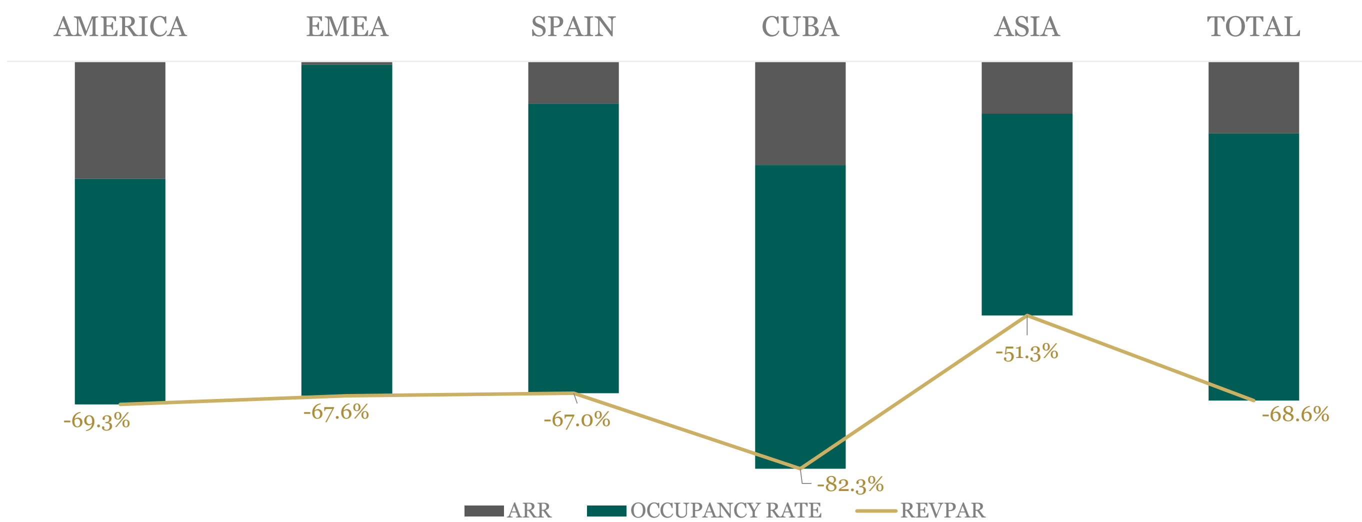
- We therefore remain very cautious and are monitoring the evolution of the situation, but we trust that the vaccination and treatment processes plus coordination between countries on "safe travel corridors" will allow us to continue improving our bookings and the activity of our hotels and destinations, something which is so important for Meliá and for society in general.

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

€85.8	19.7%	€ 16.9
ARR 1Q	% OCCUPANCY 1Q	REVPAR 1Q
-16.7% vs SPLY	***-32.5pp. vs SPLY***	***-68.6% vs SPLY***

EVOLUTION 1Q 2021 vs 1Q 2020



In the first quarter, the number of rooms available compared to the same period in the previous year was down by -42.3% in owned and leased hotels and -46.5% in all the company hotels. If we compare this to the same period in 2019, the variations were -50.1% and -49.1%.

If the calculation were made taking into account the hotels that have remained closed due to Covid-19, the evolution of RevPAR for the quarter would have been -82.3% vs 1Q 2020 and -87.4% compared to the same period in 2019.

In general terms, the restrictions caused by outbreaks in the fourth quarter have led the hotel business to see on this first quarter similar trends to the end of last year: no international travel, no corporate or MICE business, and a focus on only the domestic market.

In **Spain,** the first quarter has seen most of our hotels remaining closed due to travel restrictions both between Spanish Autonomous Communities and between countries. In general, demand has been dependent on domestic travellers booking through direct channels. In **resorts**, business has been focused to the Canary Islands, specifically to the Gran Meliá Palacio de Isora (Tenerife), where results have been affected by the lockdowns in the United Kingdom and Germany. In **city hotels**, more restrictive travel policies have led to the paralysis of the MICE segment, affecting key cities such as Barcelona, Madrid and Palma de Mallorca. Note that, in order to maximise the profitability of business units in the quarter, we have opened a number of hotels using special formats such as: only for groups, only for weekends, only F&B outlets, as well as opening just for specific campaigns as we have seen in the ski resort hotels at Easter.

HOTEL BUSINESS

- In **EMEA,** we have been adapting the opening of hotels to restrictions imposed by different governments. **Germany** has been operating at an average of 60% of our hotels since restrictions were tightened at the end of last year. Although they have been affected by similar restrictions to the rest of Europe, the fact that the hotels depend more on domestic rather than international travel have allowed them to accommodate a certain demand for leisure and business trips. The situation in the **UK** has been the most difficult in Europe with regard to travel restrictions and lockdowns. The country has been under a very restrictive lockdown in the first quarter and all of our hotels have been closed throughout the period. Restrictions are expected to ease in the second quarter, in which we anticipate the opening of all of our London and Manchester hotels. In **Italy**, as in other regions, the first quarter has been affected by strict Covid-19 restrictions. Since the end of March, the government is imposing more restrictive measures including closures, curfews and limitations on travel within the country. All the restrictions are currently in effect until April 30, after which we expect a gradual relaxation up to the end of the second quarter. In **France**, the only hotel in operation has been the Innside Charles de Gaulle (Paris). The hotel took advantage of airport traffic and airline crews to generate 40% occupancy in the first quarter. The Covid-19 infection rates have never properly stabilised, and most of the hotels in the destination remain closed. All social activities have been restricted since October 2020, and there has been a national 6pm curfew since January, meaning we have not been able to open more hotels in Paris.

- For our hotels in **America**, it should be noted that the first quarter is the high season and the most important months of the year in Caribbean destinations. On a positive note, in the first quarter most of the hotels in the region have been open throughout the period. **Mexico** has been one of the countries with the lowest restrictions on entry, although the number of visitors is far from those seen in the same period in previous years. Neither the MICE nor Tour Operator business segments have really got going in the first quarter. In the **Dominican Republic**, we have seen a significant increase in demand from March onwards (similar to Mexico) thanks to global progress on vaccinations, especially in the US, and the influence of the Easter period, where the rebound in the American market was accompanied by growth in the local and Spanish markets. Finally, although the **USA** expectations were not very encouraging for the first quarter of the year, the evolution of the pandemic and progress with vaccinations has improved the situation, particularly in the Florida area, where demand was higher at weekends, coinciding with important celebrations such as Valentine's Day and President's Day, as well as all of the famous spring breaks during the period.

- In **Cuba**, expectations of a slow but gradual improvement in tourist arrivals in the first quarter of the year were quickly frustrated. At the end of the year, a new wave of the pandemic began which caused the country to once again impose travel restrictions from the first week of January and significantly reduce the number of flights by all airlines. From the same date, travellers were also required to present a negative PCR test and some of them not travelling with a package tour were required to quarantine. In the first quarter, air travel was basically restricted to a few flights from Russia to the Cayo Coco area and from Germany to the Varadero area, in addition to a few flights to Havana from Spain, France and Panama. On the other hand, the renovations in important hotels in the country continued in the quarter.

- For our hotels in **Asia**, the trends in the first quarter are similar to those in the fourth quarter throughout the region, with continued positive growth for our hotels in **China** which continue to completely rely on the domestic market. In other countries in the region, restrictions on international flights and closed borders means that the challenges of the previous quarter remain in **Indonesia, Malaysia, Thailand and Myanmar.**

HOTEL BUSINESS

OUTLOOK

Visibility continues to be very limited in the short term, the indicators make us forecast a recovery starting in the months of May and June, always conditioned to progress in vaccination and mobility limitations, with this we could expect a good summer and We maintain our prudence with respect to the fourth quarter, due to the slower recovery expected in the urban segment.

- For our hotels in **Spain**, as in the rest of Europe, visibility is very low due to the fact that current demand is very short-term focused and there is a dependence on domestic travellers, making us cautious about the schedule for opening and closing hotels. With regard to hotels in holiday resorts, the evolution of the business will depend on the relaxation of the restrictions imposed in feeder markets (primarily the UK and Germany). In city destinations, Madrid will have the greatest availability, with demand mainly coming from domestic travellers booking through direct channels and also from corporate travel, making Madrid a "bleisure" destination this quarter. The MICE segment will remain fairly insignificant, although some destinations are getting business from sports groups taking part in official competitions. If forecasts are accurate, more than 70% of the portfolio is expected to be open for the summer.

- In **EMEA**, the outlook for the second quarter remains quite uncertain. A gradual relaxation of restrictions in all European countries is expected from May-June, and that should allow a slow recovery once travel between regions and countries is allowed again, although this will depend to a large degree on the different rates of vaccination. Regarding the reopening of hotels, we expect that all the hotels in **Germany** will be operational from June, and in the **United Kingdom** we plan to have all our hotels in London, Manchester and Newcastle open in mid-May and the Innside Liverpool by the end of the summer. In **France**, the current plan is to open the Meliá Villa Marquis (Paris) in May and the Hotel Paris Opera in June. The numbers are not yet really significant, but we are optimistic about a recovery from May onwards. Other hotels in Paris will stay closed until we see clear potential for demand in the market.

- Looking ahead to the second quarter, in **Mexico** we expect to keep up the positive trends of recent weeks and improve on the results for the opening months of the year and keep the majority of hotels with positive operating results, as we saw in March. This optimism is also reflected in the sale of flights to the destination, which is only down by 20% compared to Q2 2019. The MICE segment will continue to be the most affected segment in the second quarter, but it is beginning to generate demand for 2022 and 2023 (as in the Dominican Republic). Melia.com is still the source of business that contributes the most to demand. In the **Dominican Republic**, as in other destinations, the performance will continue to be conditioned by progress with vaccinations and less travel restrictions in feeder markets, although it is true that there already seems to be growing consumer confidence. Flight sales are down by 55% compared to Q2 2019, impacted by the strong restrictions in force in the Canadian market. Finally, hotels in the **US** are expected to benefit from growth in the domestic market, as the end of the school year and progress with vaccinations encourage many people to travel within the country, with Florida and New York two of the top destinations. Occupancy would normally begin to decline in the summer months, but is expected to continue growing this year until the end of July, mainly in the Florida area.

HOTEL BUSINESS

OUTLOOK

- In **Cuba**, the situation with flights and visitor arrivals in the second quarter of the year is expected to be similar to the first quarter. The positive news continues to come from Russian market, with the announcement of the restart of seven weekly flights to Varadero from April 18. At the moment there is no confirmation of other flights from other markets in the second quarter, although Canada and Latin America plan to resume operations from July. A recent development with potentially favorable implications for the destination is the progress to Stage 3 in March of two domestically produced vaccines, which could allow the country to undertake a massive vaccination campaign which would cover a very high proportion of its population by June or July.

- In the second quarter, our hotels in **Asia**, and specifically in **China**, are expected to achieve the numbers seen in 2019, with very strong demand for last-minute travel, similar recovery seen following the SARS pandemic in 2003. Resort hotels in **Vietnam** have also experienced positive growth since April, driven by improvements in demand in the leisure business. At this moment in time, improvements in international markets remain uncertain for the next quarter as border restrictions and quarantine requirements remain in effect. The progress of international vaccination programmes will continue to be a key factor in the reopening of borders.

In recent weeks, the performance of the growing number of bookings allows to invites to be optimistic, to be highlighted: the US feeder market bookings for the Caribbean, particularly Mexico, where the number of bookings reach the 2019 level; the Spanish resorts destinations for the local market; with respect to the UK market to highlight the special reactivation at the end of the lockdown. With respect to the Spanish resorts, the level of bookings for the second half is 51.0% above same time 2019 and finally, in the case of China, where the expectation for this quarter is to reach pre-Covid-19 operating levels.

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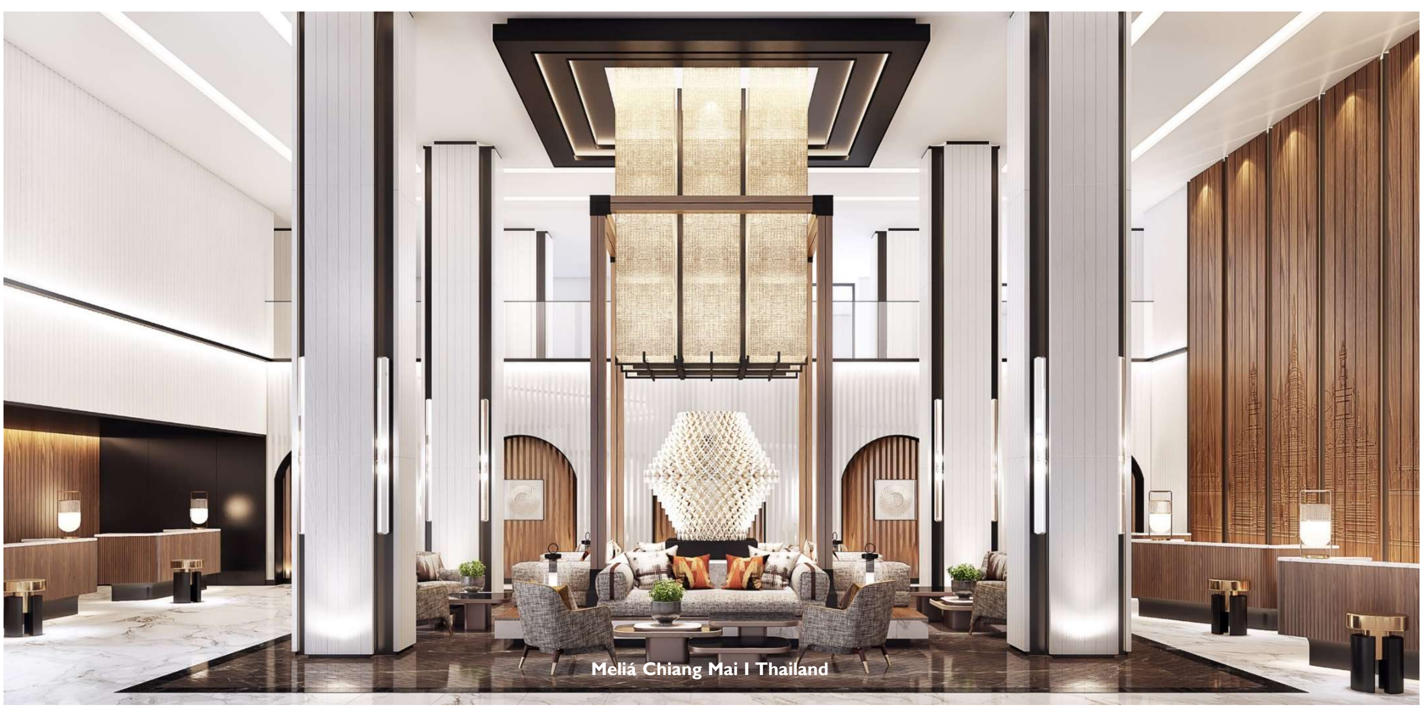


Meliá Chiang Mai I Thailand

OTHER NON HOTEL BUSINESS

CIRCLE by MELIÁ

Sales in the first quarter decreased by 43.0% compared to the same period last year due to the negative effect of the health crisis, especially in January and February. In March, the comparison with 2020 is positive as it was in March of 2020 when hotels began to close. It is important to highlight the sales generated by Remote Sales activities, which amounted to $735K USD in the first quarter. These actions were implemented due to the pandemic as a means of contacting members before their arrival at the destination.

Revenue (IFRS 15) decreased by 4.0% over the first quarter compared to the previous year.

(43.0)%
Performance 1Q 2021
Sales Circle by Meliá

(4.0)%
Performance 1Q 2021
Revenues IFRS 15
Circle by Meliá

REAL ESTATE BUSINESS

During the quarter there were no asset sales and therefore no capital gains were generated. The company is considering alternative ways to boost liquidity and reduce debt, such as asset sales for an amount between €150M and €200M, which we hope to be able to materialize shortly.

CIRCLE at Paradisus Palma Real| Punta Cana, RR.DD

INCOME STATEMENT

€76.3M	**€(127.2)M**	**€(51.2)M**
REVENUES Ex Capital Gains	OPERATING EXPENSES	EBITDA
-73.9% vs SPLY	*+54.2% vs SPLY*	*-460.4 % vs SPLY*
€(117.0)M	**€(17.7)M**	**€(130.9)M**
EBIT	FINANCIAL RESULT	NET PROFIT ATTRIBUTABLE
-122.5% vs SPLY	*+30.3% vs SPLY*	*-64.1% vs SPLY*

REVENUES AND OPERATING EXPENSES:

No capital gains were generated from asset sales during the quarter. Consolidated revenue fell by 73.9% compared to the first quarter of 2020, and 80.6% compared to the same period in 2019.

Operating expenses in the quarter decreased by 54.2% with respect to the same period in the previous year and 57.1% compared to 2019. Continuing with the work begun in 2020, the company continues to negotiate and reach agreements with certain suppliers and the owners of leased hotels based on several different types of agreement: reduction of rates, moratoriums, waivers, etc.

EBITDA reached -€ 51.2M compared to +€14.2M in 2020 (+€93.1M in 1Q2019).

"Depreciation and amortization" decreased by 1.4% compared to the first quarter of 2020.

Earnings before interest and taxes **(EBIT)** reached -€117.0M compared to -€52.6M in 2020 (+€29.8M in 1Q2019)

The **NET ATTRIBUTED RESULT** reached -€130.9M compared to -€79.7M in 2020 (+€11.5M in 1Q2019).


Meliá Paris Defense| Paris, France

INCOME STATEMENT

INCOME STATEMENT						
% growth Q1 21 vs Q1 20	Q1 2021	Q1 2020	(Million Euros)	3M 2021	3M 2020	% growth 3M 21 vs 3M 20
			Revenues split			
	67.1	310.2	Total HOTELS	67.1	310.2	
	9.6	48.6	Management Model	9.6	48.6	
	55.4	247.3	Hotel Business Owned & Leased	55.4	247.3	
	2.1	14.2	Other Hotel Business	2.1	14.2	
	1.5	2.3	Real Estate Revenues	1.5	2.3	
	12.2	19.1	Club Meliá Revenues	12.2	19.1	
	12.6	17.2	Overheads	12.6	17.2	
	93.5	348.9	Total Revenues Aggregated	93.5	348.9	
	-17.1	-55.9	Eliminations on consolidation	-17.1	-55.9	
-73.9%	**76.3**	**293.0**	**Total Consolidate Revenues**	**76.3**	**293.0**	**-73.9%**
	-12.1	-37.6	Raw Materials	-12.1	-37.6	
	-47.5	-113.9	Personnel expenses	-47.5	-113.9	
	-67.7	-126.1	Other operating expenses	-67.7	-126.1	
54.2%	**(127.2)**	**(277.6)**	**Total Operating Expenses**	**(127.2)**	**(277.6)**	**54.2%**
-430.8%	**(50.9)**	**15.4**	**EBITDAR**	**(50.9)**	**15.4**	**-430.8%**
	-0.3	-1.2	Rental expenses	-0.3	-1.2	
-460.4%	**(51.2)**	**14.2**	**EBITDA**	**(51.2)**	**14.2**	**-460.4%**
	-28.4	-30.1	Depreciation and amortisation	-28.4	-30.1	
	-37.5	-36.7	Depreciation and amortisation (ROU)	-37.5	-36.7	
-122.5%	**(117.0)**	**(52.6)**	**EBIT (OPERATING PROFIT)**	**(117.0)**	**(52.6)**	**-122.5%**
	-9.7	-7.5	Financial Expense	-9.7	-7.5	
	-6.7	-9.9	Rental Financial Expense	-6.7	-9.9	
	1.8	2.1	Other Financial Results	1.8	2.1	
	-3.1	-10.1	Exchange Rate Differences	-3.1	-10.1	
30.3%	**(17.7)**	**(25.3)**	**Total financial profit/(loss)**	**(17.7)**	**(25.3)**	**30.3%**
	-5.4	-2.6	Profit / (loss) from Associates and JV	-5.4	-2.6	
-74.0%	**(140.1)**	**(80.5)**	**Profit before taxes and minorities**	**(140.1)**	**(80.5)**	**-74.0%**
	6.2	-2.4	Taxes	6.2	-2.4	
-61.5%	**(134.0)**	**(82.9)**	**Group net profit/(loss)**	**(134.0)**	**(82.9)**	**-61.5%**
	-3.1	-3.2	Minorities	-3.1	-3.2	
-64.1%	**(130.9)**	**(79.7)**	**Profit/(loss) of the parent company**	**(130.9)**	**(79.7)**	**-64.1%**

FINANCIAL RESULTS. LIQUIDITY & DEDBT

FINANCIAL RESULTS

€ (9.7)M
FINANCIAL EXPENSE
-29.5% vs SPLY

€ 1.8M
OTHER FINANCIAL RESULTS
-12.8% vs SPLY

€ (6.7)M
RENTAL FINANCIAL EXPENSES
+32.5% vs SPLY

€ (3.1)M
EXCHANGE RATES DIFFERENCES
+69.3% vs SPLY

FINANCIAL RESULT
+30.3 %

The Net Financial Result improved by 30.3% compared to the same period in the previous year, mainly explained by the evolution of exchange rate differences due the appreciation of the USD against the EUR during the quarter (+4.5%), as well as the improvement in Rental Financial Expenses associated with leases, caused by the re-estimation of rates after the renegotiation of some lease agreements due to Covid-19. Interest expenses increased by 29.5% compared to the same period in the previous year due to the increase in bank debt.

LIQUIDITY & DEBT

+€ 143.6M
NET DEBT INCREASE

+€ 151.6M
PRE IFRS NET DEBT INCREASE

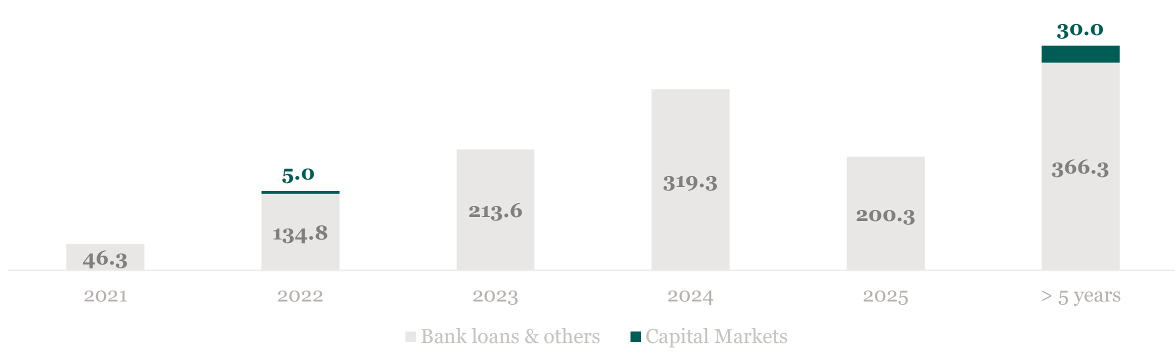
NET DEBT
€2,747.4M

NET DEBT Pre IFRS16
€1,406.8M

During the first quarter of the year, Net Debt increased by €143.6M, reaching €2,747.4M at the end of March. During the same period, the Net Financial Debt pre-IFRS 16 increased by +€151.6M, to €1,406.8M, slightly affected by the appreciation of the USD against the EUR. If we exclude this effect, the monthly cash burn in the quarter stood at around €45.4M.

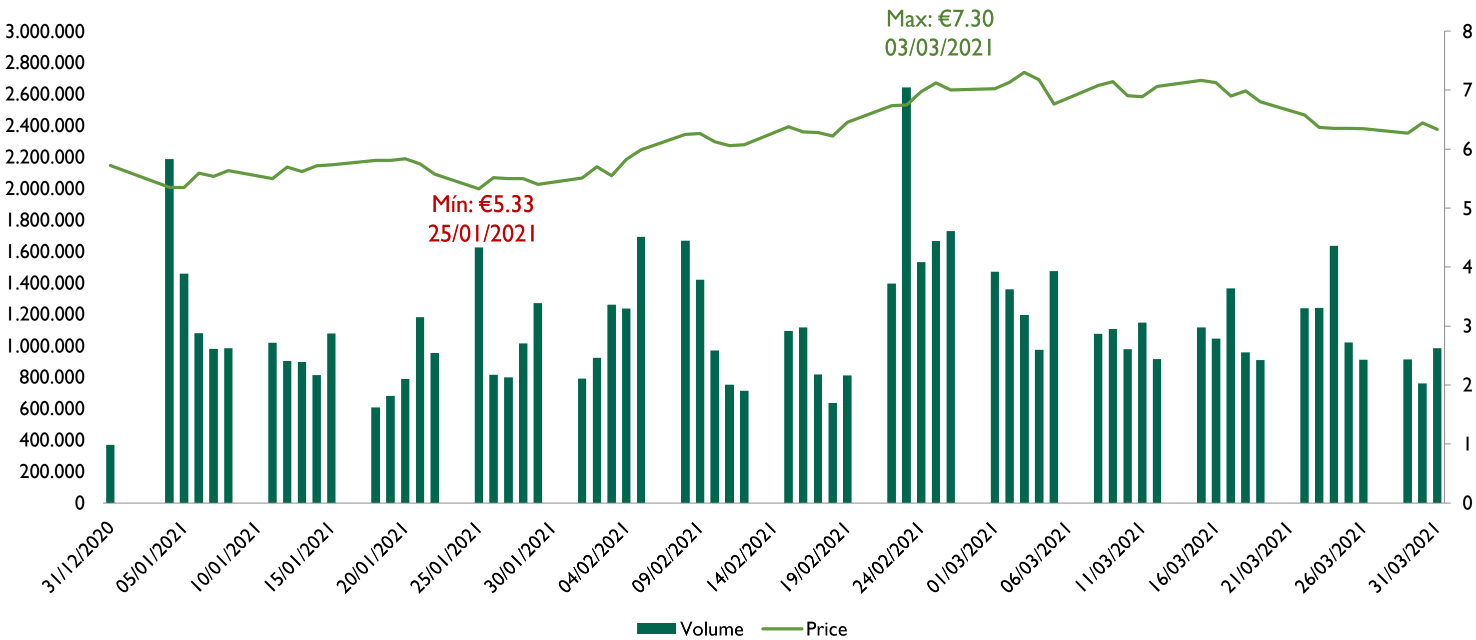
One of the company's priorities is to ensure a liquidity position that allows it to face the coming months with peace of mind. In that sense, all the debt that was due to mature in 2021 has already been fully refinanced. Different means of increasing liquidity and reducing debt are under analysis, including the potential sale of assets for an amount between €150M and €200M, something that the company expects to materialise shortly. At the end of March, the liquidity situation (including liquid assets and undrawn credit lines) amounts to €230M.

DEBT MATURITY:



Excluding credit lines and commercial papers.

MELIA IN THE STOCK MARKET



STOCK MARKET

+10.7% MHI Performance 1Q

+6.3% IBEX-35 Performance 1Q

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	2021
Avarage daily volume (thousand shares)	1127.31				**1127.31**
Meliá Performance	10.75%				**10.75%**
Ibex 35 Performance	6.27%				**6.27%**

	mar-21	mar-20
Avarage of shares (million)	**220.40**	229.70
Avarage daily volume (thousands shares)	**1127.31**	934.50
Maximum share price (euros)	**7.30**	8.34
Minimum share price (euros)	**5.33**	2.74
Last price (euros)	**6.34**	3.88
Market capitalization (million euros)	**1396.23**	891.24
Dividend (euros)	**-**	-

Source: Bloomberg.

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

Innside Amsterdam| Amsterdam

APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS (million €)

CONSOLIDATED FIGURES	Q1 2021 €mn	Q12020 €mn	% change
Total aggregated Revenues	**55.4**	**247.3**	**-77.6%**
Owned	36.9	138.9	
Leased	18.5	108.4	
Of which Room Revenues	**25.7**	**144.9**	**-82.3%**
Owned	16.6	69.9	
Leased	9.1	75.0	
EBITDAR Split	**-28.9**	**22.8**	**-226.8%**
Owned	-9.8	13.5	
Leased	-19.2	9.3	
EBITDA Split	**-29.2**	**21.7**	**-234.8%**
Owned	-9.8	13.5	
Leased	-19.4	8.1	
EBIT Split	**-88.7**	**-37.5**	**136.4%**
Owned	-25.3	-3.9	
Leased	-63.4	-33.6	

MANAGEMENT MODEL	Q12021 €mn	Q12020 €mn	% change
Total Management Model Revenues	**9.6**	**48.6**	**-80.2%**
Third Parties Fees	1.5	8.6	
Owned & Leased Fees	2.1	13.3	
Other Revenues	6.1	26.7	
Total EBITDA Management Model	**-8.1**	**7.4**	**-209.7%**
Total EBIT Management Model	**-9.3**	**4.9**	**-289.5%**

OTHER HOTEL BUSINESS	Q12021 €mn	Q12020 €mn	% change
Revenues	**2.1**	**14.2**	**-85.2%**
EBITDAR	-0.4	0.6	
EBITDA	-0.4	0.5	
EBIT	-0.7	0.2	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	22.0%	-34.8	91.2	-20.8%	20.1	-69.3%	19.7%	-32.5	85.8	-16.7%	16.9	-68.6%
America	28.3%	-29.1	93.7	-25.9%	26.5	-63.5%	23.1%	-30.2	83.9	-29.4%	19.4	-69.3%
EMEA	13.9%	-40.4	87.3	-30.9%	12.2	-82.3%	17.0%	-35.0	128.1	-0.7%	21.7	-67.6%
Spain	21.0%	-36.8	89.4	-13.3%	18.8	-68.5%	20.2%	-35.4	86.2	-9.3%	17.4	-67.0%
Cuba	-	-	-	-	-	-	12.1%	-38.7	72.1	-26.0%	8.7	-82.3%
Asia	-	-	-	-	-	-	22.3%	-18.2	67.8	-11.6%	15.1	-51.3%

* Available Rooms 1Q 2021: 1,278.9k (vs 2,216.4k in 1Q 2020) in O&L // 2,801.5k (versus 5,234.8 in 1Q 2020) in O,L&M

FINANCIAL INDICATORS BY AREA 1Q 2021

(Million €)

	OWNED & LEASED HOTELS										MANAGEMENT MODEL					
	Total aggregated Revenues		Of which Room Revenues		EBITDAR		EBITDA		EBIT		Third Parties Fees		Owned&Leased Fees		Other Revenues	
	€	% cambio	€	% cambio	€	% cambio	€	% cambio	€	% cambio	€	% cambio	€	% cambio	€	% cambio
AMÉRICA	30.9	-66.1%	13.5	-66.8%	-4.2	-124.0%	-4.4	-126.5%	-13.5	-304.4%	0.1	-94.2%	1.3	-76.1%	0.9	-43.2%
Owned	28.9	-66.6%	12.1	-67.2%	-3.5	-120.8%	-3.5	-120.8%	-10.6	-219.2%						
Leased	2.0	-58.1%	1.4	-63.1%	-0.6	-266.7%	-0.9	241.5%	-2.9	24.1%						
EMEA	10.6	-90.1%	4.2	-90.1%	-11.7	-539.0%	-11.7	-555.1%	-28.7	102.6%	0.4	37.0%	0.2	-93.7%	0.2	-79.0%
Owned	0.2	-95.9%	0.2	-98.4%	-1.0	-64.7%	-1.0	-64.7%	-3.7	-37.0%						
Leased	4.0	-79.3%	4.0	-87.6%	-10.6	-291.1%	-10.6	-294.2%	-24.9	203.5%						
SPAIN	13.9	-85.1%	8.0	-87.1%	-13.1	-561.6%	-13.1	-641.6%	-46.5	55.1%	0.3	-91.7%	0.6	-87.7%	0.4	59.5%
Owned	7.3	-80.4%	4.4	-81.4%	-5.2	980.6%	-5.2	980.6%	-10.9	59.4%						
Leased	6.6	-88.2%	3.6	-90.6%	-7.9	-337.0%	-7.9	-371.7%	-35.5	53.8%						
CUBA	-		-		-		-		-		0.3	-90.4%			0.0	
ASIA	-		-		-		-		-		0.4	-35.1%			0.5	
TOTAL	**55.4**	**-77.6%**	**25.7**	**-82.3%**	**-28.9**	**-226.8%**	**-29.2**	**-234.8%**	**-88.7**	**136.4%**	**1.5**	**-83.0%**	**2.1**	**-84.3%**	**1.9**	**-77.2%**

AVAILABLE ROOMS (thousands)

	O&L		O&M&L	
	Q1 2021	**Q1 2020**	**Q1 2021**	**Q1 2020**
AMERICA	508.5	559.4	808.5	937.0
EMEA	344.5	614.2	398.6	688.6
SPAIN	426.0	1,042.9	714.4	1,893.8
CUBA			423.5	1,247.9
ASIA			456.4	467.5
TOTAL	**1,278.9**	2,216.4	**2,801.5**	5,234.8

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION *(millions €)*

1Q 2021	TOTAL HOTELS	REAL ESTATE	CLUB MELIÁ	OVERHEADS	TOTAL AGGREGATED	Eliminations on consolidation	TOTAL CONSOLIDATED
REVENUES	**67.1**	**1.5**	**12.2**	**12.6**	**93.5**	**(17.1)**	**76.3**
EXPENSES	104.6	1.6	10.9	27.1	144.3	(17.1)	127.2
EBITDAR	(37.5)	(0.1)	1.3	(14.6)	(50.9)	0.0	(50.9)
RENTALS	0.3	0.0	0.0	0.0	0.3	0.0	0.3
EBITDA	**(37.8)**	**(0.1)**	**1.3**	**(14.6)**	**(51.2)**	**0.0**	**(51.2)**
D&A	24.3	0.0	0.1	3.9	28.4	0.0	28.4
D&A (ROU)	36.6	0.1	0.0	0.8	37.5	0.0	37.5
EBIT	(98.7)	(0.2)	1.2	(19.3)	(117.0)	0.0	(117.0)

1Q 2020	TOTAL HOTELS	REAL ESTATE	CLUB MELIÁ	OVERHEADS	TOTAL AGGREGATED	Eliminations on consolidation	TOTAL CONSOLIDATED
REVENUES	**310.2**	**2.3**	**19.1**	**17.2**	**348.9**	**(55.9)**	**293.0**
EXPENSES	279.4	2.1	16.2	35.8	333.5	(55.9)	277.6
EBITDAR	30.8	0.2	2.9	(18.6)	15.4	0.0	15.4
RENTALS	1.2	0.0	0.0	0.0	1.2	0.0	1.2
EBITDA	**29.6**	**0.2**	**2.9**	**(18.6)**	**14.2**	**0.0**	**14.2**
D&A	26.1	0.0	0.1	3.8	30.1	0.0	30.1
D&A (ROU)	35.8	0.1	0.0	0.8	36.7	0.0	36.7
EBIT	(32.4)	0.1	2.8	(23.2)	(52.6)	0.0	(52.6)

1Q 2021 EXCHANGE RATES

	1Q 2021	1Q 2020	1Q 2021 vs 1Q 2020
1 foreign currency = X€	Avarage Rate	Avarage Rate	% change
Sterling (GBP)	1.1446	1.1592	-1.26%
American Dollar (USD)	0.8301	0.9066	-8.44%

MELIÃ HOTELS INTERNATIONAL

MAIN STATISTICS BY BRAND & COUNTRY 1Q 2021

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	31.4%	-31.1	108.9	-23.7%	34.2	-61.7%	30.3%	-24.1	109.1	-21.5%	33.0	-56.2%
Me by Melia	23.1%	-30.5	237.5	-11.9%	54.9	-62.0%	27.1%	-21.2	225.6	-8.7%	61.2	-48.8%
Gran Meliá	15.8%	-38.9	189.1	-6.7%	29.9	-73.1%	20.9%	-20.7	118.4	-39.8%	24.8	-69.7%
Meliá	22.2%	-32.7	80.9	-30.4%	18.0	-71.8%	18.1%	-33.3	89.5	-14.4%	16.2	-69.8%
Innside	14.7%	-39.4	71.9	-33.3%	10.6	-81.9%	19.2%	-31.4	63.8	-35.8%	12.2	-75.6%
Tryp by Wyndham	30.0%	-26.6	58.3	-29.5%	17.5	-62.7%	24.3%	-25.9	44.6	-34.9%	10.8	-68.4%
Sol	2.9%	-63.9	46.1	-23.3%	1.3	-96.7%	12.7%	-46.9	58.1	-15.5%	7.4	-82.1%
TOTAL	**22.0%**	**-34.8**	**91.2**	**-20.8%**	**20.1**	**-69.3%**	**19.7%**	**-32.5**	**85.8**	**-16.7%**	**16.9**	**-68.6%**

MAIN STATISTICS BY MAIN COUNTRIES

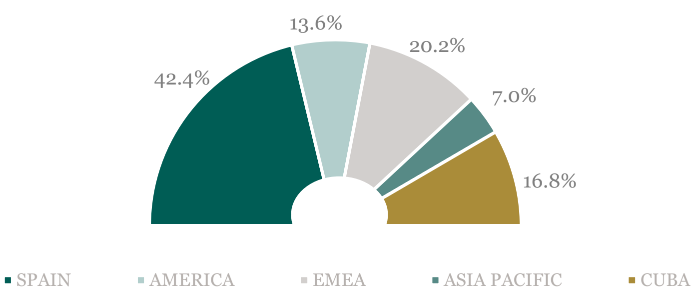
	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
AMERICA	**28.3%**	**-29.1**	**93.7**	**-25.9%**	**26.5**	**-63.5%**	**19.4%**	**-32.5**	**81.3**	**-23.9%**	**15.7**	**-71.6%**
AMERICA SAME STORE BASIS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dominican Republic	31.0%	-27.5	75.5	-32.6%	23.4	-64.3%	31.0%	-27.5	75.5	-32.6%	23.4	-64.3%
Mexico	30.2%	-36.8	107.0	-25.4%	32.4	-66.4%	30.2%	-36.8	107.0	-25.4%	32.4	-66.4%
USA	29.6%	-31.9	88.5	-27.6%	26.2	-65.1%	29.6%	-31.9	88.5	-27.6%	26.2	-65.1%
Venezuela	10.3%	-3.7	137.3	42.3%	14.1	4.3%	10.3%	-3.7	137.3	42.3%	14.1	4.3%
Brazil	-	-	-	-	-	-	15.2%	-25.2	41.0	-43.9%	6.3	-78.9%
Cuba	-	-	-	-	-	-	12.1%	-38.7	72.1	-26.0%	8.7	-82.3%
ASIA	**-**	**-**	**-**	**-**	**-**	**-**	**22.3%**	**-18.2**	**67.8**	**-11.6%**	**15.1**	**-51.3%**
ASIA SAME STORE BASIS							N/A	N/A	N/A	N/A	N/A	N/A
Indonesia	-	-	-	-	-	-	10.7%	-35.5	34.6	-48.6%	3.7	-88.1%
China	-	-	-	-	-	-	39.5%	14.4	65.8	0.5%	26.0	57.8%
Vietnam	-	-	-	-	-	-	26.4%	-19.3	110.7	14.6%	29.2	-33.8%
EUROPE	**17.8%**	**-38.7**	**88.7**	**-20.4%**	**15.8**	**-74.9%**	**19.0%**	**-35.6**	**99.6**	**-3.9%**	**19.0**	**-66.5%**
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	6.8%	-40.0	140.6	3.2%	9.5	-85.1%	6.8%	-40.0	140.6	3.2%	9.5	-85.1%
Germany	10.9%	-44.3	63.4	-41.1%	6.9	-88.4%	10.9%	-44.3	63.4	-41.1%	6.9	-88.4%
France	40.2%	-25.3	75.5	-47.0%	30.4	-67.5%	40.2%	-25.3	75.5	-47.0%	30.4	-67.5%
United Kingdom	6.1%	-42.3	177.6	10.9%	10.8	-86.0%	6.0%	-41.7	182.1	14.2%	11.0	-85.5%
Italy	20.0%	-26.4	167.3	-0.6%	33.4	-57.2%	20.0%	-26.4	167.3	-0.6%	33.4	-57.2%
SPAIN	**21.0%**	**-36.8**	**89.4**	**-13.3%**	**18.8**	**-68.5%**	**20.1%**	**-35.9**	**86.5**	**-9.8%**	**17.4**	**-67.6%**
Resorts	14.9%	-50.2	172.2	69.1%	25.6	-61.4%	17.8%	-42.7	141.7	60.7%	25.2	-53.3%
Urban	23.2%	-30.1	70.2	-32.5%	16.3	-70.6%	21.1%	-31.1	68.0	-32.5%	14.4	-72.7%
TOTAL	**22.0%**	**-34.8**	**91.2**	**-20.8%**	**20.1**	**-69.3%**	**19.7%**	**-32.5**	**85.8**	**-16.7%**	**16.9**	**-68.6%**

FUTURE DEVELOPEMENT

PORTFOLIO

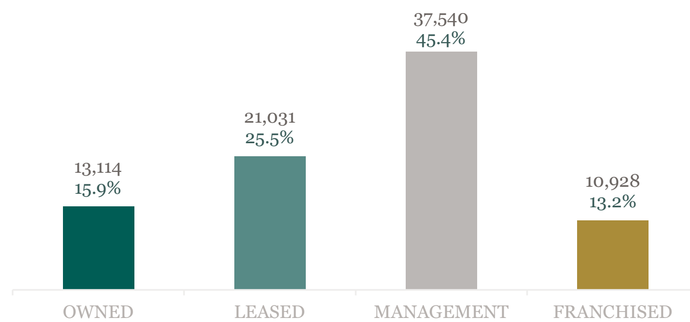
317
Hotels

Portfolio by area (% rooms)



82,613
Rooms

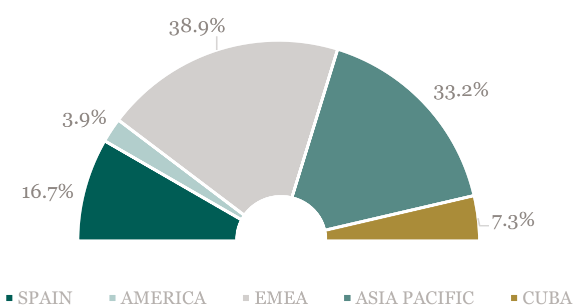
Portfolio by contracts (% rooms)



PIPELINE

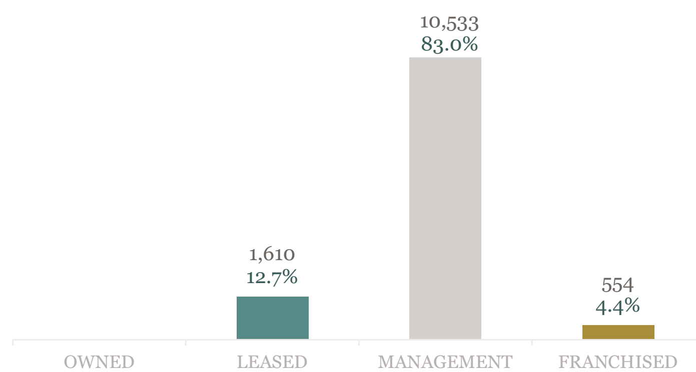
+51
New
Hotels

Pipeline by area (% rooms)



+12,697
Rooms
+15.4%

Pipeline by contracts (% rooms)



During the first quarter of the year there were no new openings or disaffiliations in the portfolio.

MELIÃ HOTELS INTERNATIONAL

FUTURE DEVELOPEMENT

PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE											
	YTD 2021		2020		2021		2022		2023		Onwards		TOTAL PIPELINE		TOTAL GROUP	
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
AMERICA	**37**	**11.202**	**37**	**11.171**	**1**	**498**							**1**	**498**	**38**	**11.700**
Owned Hotels	16	6.391	16	6.403											16	6.391
Leased hotels	2	596	2	549											2	596
Management	17	3.929	17	3.933	1	498							1	498	18	4.427
Franchised	2	286	2	286											2	286
CUBA	**32**	**13.916**	**32**	**13.916**			**1**	**401**	**3**	**523**			**4**	**924**	**36**	**14.840**
Management	32	13.916	32	13.916			1	401	3	523			4	924	36	14.840
EMEA	**82**	**16.664**	**82**	**16.664**	**7**	**1.695**	**6**	**1.723**	**7**	**1.090**	**2**	**430**	**22**	**4.938**	**104**	**21.602**
Owned Hotels	7	1.395	7	1.395											7	1.395
Leased hotels	35	5.926	35	5.926	5	1.249			2	197			7	1.446	42	7.372
Management	8	812	8	812	2	446	6	1.723	2	519	1	250	11	2.938	19	3.750
Franchised	32	8.531	32	8.531					3	374	1	180	4	554	36	9.085
SPAIN	**141**	**35.060**	**141**	**35.052**	**3**	**1.210**	**4**	**908**					**7**	**2.118**	**148**	**37.178**
Owned Hotels	20	5.328	20	5.328											20	5.328
Leased hotels	66	14.509	66	14.509	1	164							1	164	67	14.673
Management	42	13.112	42	13.104	2	1.046	4	908					6	1.954	48	15.066
Franchised	13	2.111	13	2.111											13	2.111
ASIA PACIFIC	**25**	**5.771**	**25**	**5.773**	**6**	**1.230**	**6**	**1.636**	**4**	**1.038**	**1**	**315**	**17**	**4.219**	**42**	**9.990**
Management	25	5.771	25	5.773	6	1.230	6	1.636	4	1.038	1	315	17	4.219	42	9.990
TOTAL OWNED HOTELS	43	13.114	43	13.126											43	13.114
TOTAL LEASED HOTELS	103	21.031	103	20.984	6	1.413			2	197			8	1.610	111	22.641
TOTAL MANAGEMENT	124	37.540	124	37.538	11	3.220	17	4.668	9	2.080	2	565	39	10.533	163	48.073
TOTAL FRANCHISED	47	10.928	47	10.928					3	374	1	180	4	554	51	11.482
TOTAL MELIÁ HOTELS INT.	**317**	**82.613**	**317**	**82.576**	**17**	**4.633**	**17**	**4.668**	**14**	**2.651**	**3**	**745**	**51**	**12.697**	**368**	**95.310**

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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.

Meliá Cala Galdana | Menorca. Spain