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 the following:

INSIDE INFORMATION

The Board of Directors of the Company held on February 25, 2021, 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 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, 2020. 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). The Board of Directors, given the continuity of the impacts derived from Covid-19 and the negative results for the year, will not propose the distribution of any dividends to the General Meeting of Shareholders.

2. Approve the Annual Directors' Remuneration Report (IRC) for the year ended December 31, 2020. This Report will also be available on the corporate website and on the National Securities Market Commission (CNMV).

3. As a continuation of the measures to reduce the remuneration of the Board of Directors adopted during the financial year 2020, the Board has agreed, at the proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee:

   - To extend the 25% reduction of the fixed compensation of the Chief Executive Officer until March 31, 2021.

   - To extend the 50% reduction of the remuneration of the members of the Board of Directors for attendance (travel expenses and allowances) to the Delegated Committees until June 30, 2021.

   - To confirm the definitive suspension of the short and long-term variable remuneration of the Chief Executive Officer for the year 2020.

- In relation to the short and long-term compensation scheme for the Chief Executive Officer for the fiscal year 2021, it has been decided to postpone the setting of the objectives and parameters linked to this compensation until having greater visibility on the impact of the pandemic on the Company's business.

Below, you will find attached a copy of both the Press Release and the 2020 Year End Earnings Release.

In Palma (Mallorca), 25 February 2021
Melia Hotels International, S.A.

2020 Annual Results - Meliá Hotels International

Crisis response

Covid-19 strongly impacted results of Meliá, which lost €425.9 M (excluding impairments) and retained its liquidity and resilience in the face of a fall in revenue (-70.7%), remaining committed to its digital transformation and resort hotel leadership as the drivers of a vigorous recovery

The company mitigated the decrease in EBITDA through an effective contingency plan, achieving a 50,6% reduction in operating expenses

Digital leadership (with more than 51% of sales coming through melia.com during the pandemic) generated competitive advantages in occupancy and rates, commercial flexibility, health and safety, loyalty and customer relations

The positive evolution of bookings in the Caribbean in the first quarter may indicate a return to a certain "normality" in destinations such as Mexico and the Dominican Republic for the summer

The effective vaccination programmes and the opening of the UK in May are reactivating bookings for the second half of the year, a sign of significant pent-up demand

Industry and macroeconomic context:

- Contraction (-3.5%) of the global economy.
- GDP falls in the main markets and destinations for MHI: Spain (-11.6%), US (-3.7%) UK (-11.2%), Germany (-5.5%)
- Unprecedented collapse in global travel demand, 75% fewer international arrivals, and more than 50% decrease in global hotel RevPAR. Up to 120 million jobs in travel affected. In Spain, the unprecedented decrease in activity took the industry back 25 years

Business indicators:

- Fall in RevPAR (-50.3%): more than 80% due to lower occupancy, with price decreases minimised thanks to direct sales
- MHI's revenues plummeted by 70.7% to €528.4 M
- The company reduced operating expenses by more than €640 M
- EBITDA stood at -€151.5 M compared to +€477.9Mn in the previous year
- Melia.com generated more than 51% of sales during the pandemic, consolidating the company's leadership in distribution
- The key quality indicator (NPS) improved by 2 points, to 48.10%

Financial management:

- Liquidity of €316 M on December 31 (including cash and undrawn credit lines)
- All of the debt maturities scheduled for 2021 have already been refinanced
- Net debt before IFRS-16 was €1,255 M

Drivers of MHI resilience and competitiveness:

- Advance preparation, positive crisis management and strategic adaptation to new priorities and environment
- Commitment to consolidated strengths: leadership in the resort hotel segment, digitalisation, solvency, sustainability and consolidated reputation

Outlook 2021:

- Uncertainty and restrictions mean that the company contingency plan remains active in the 1st quarter, with a gradual recovery expected from the 2nd quarter thanks to progress with vaccinations and the treatment of the disease, and improvements in coordination on international travel
- Given the significant pent-up demand and experience of previous crises such as SARS in China in 2003, Meliá expects demand will recover strongly as soon as the health situation returns to normal, with short-haul and holiday travel given priority. The company continues to implement a highly flexible strategy
- With the greatest prudence, Meliá is moderately optimistic about a strong increase in bookings from May and June, particularly in resort hotels, due to improvements in pandemic control and the opening of borders in the UK.

Gabriel Escarrer, Executive Vice President and CEO: *"2020 is unlike anything we have ever seen in our 65-year history. There is no possible comparison. After our positive results in 2019 and with the trend continuing in the first two months of 2020, the onset of the pandemic from March left the travel industry practically in hibernation. Our reaction to the global collapse in demand was exemplary: firstly we implemented a rigorous contingency plan to reinforce our resilience and protect our team, our customers and our liquidity, while also supporting the social response to the pandemic, and at the same time reviewing our strategy to anticipate future trends and assess our strengths and prepare for the post-Covid business environment. Despite the significant loss of value, the 2020 results show how we have managed to mitigate the worst impacts of the pandemic, both financially and in terms of operations and our people, asserting our major strengths and maximising our capacity to take advantage of the strong recovery that the most recent data indicates for the travel industry in the second or third quarter of the year as the health situation improves, especially in resort hotels".*

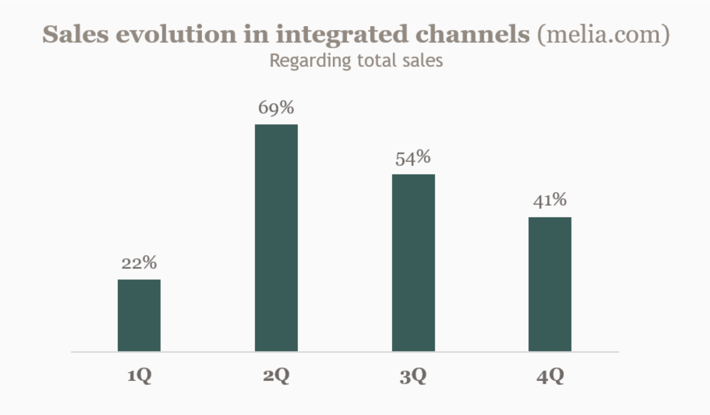
Palma de Mallorca, February 25, 2021.- The Meliá Hotels International results for the 2020 financial year confirm the severity of the impact of Covid-19 on travel companies, making it impossible to compare with previous years. The proactive preparation of the Group and its effective contingency management have lessened the worst impacts of the crisis, mitigating the fall in EBITDA through strict control and reduction of operating expenses, savings that amounted to 50.6% for the full year. The company also saved €37 M through waivers and deferrals of lease payments thanks to negotiations with hotel owners.

Company revenues were €528.4M up to December, a decrease of -70.7% compared to the previous year. The positive trends seen in 2019 and the first two months of 2020 were halted in March due to the greatest health, economic and social crisis ever seen in peacetime. Overall, average occupancy in 2020 in company hotels was 34.9%, with an average of 46% hotels opened in the year. 62.5% of the portfolio is currently open. The net result was -€425.9 M, excluding impairments.

Company strengths

- With a view to recovery, the company is consolidating its **leadership in the resort hotel segment** (60% of all its hotels and 70% of Operating Profit), a segment which all demand estimates indicate will recover much earlier than city hotels. Given the pent-up demand from the Spanish, British, German and French markets, the "sun and beach" resort hotels will be the first to recover in Spain and other short and medium-haul destinations, as indicated by the rapid response of the UK to the announcement of the future opening of its borders. Long-haul travel is expected to take a few more months to recover, as will city hotels, which are heavily dependent on corporate travel and MICE, the segments most affected in the short term.

- **Digitalisation** has been seen to be a major competitive advantage, with melia.com generating more than 51% of sales during the pandemic from April to December, and 83% of the channel's total revenue coming from Melia Rewards loyalty programme members. The channel also allowed the company to adapt flexibly to demand and achieve its commitment to preserve average room rates, an effort reflected in the evolution of RevPAR (Revenue per Available Room). 80% of the decrease in RevPAR was due to a decrease in occupancy due to the pandemic and only 20% to any decrease in prices. This digital strength, based on our Central Reservation System (CRS) and a Channel Manager system with more than 15 integrated channels, also allowed MHI to open up new areas of business, such as the distribution technology platform services agreement signed with the prestigious Spanish hotel group Paradores.



- **Ensuring sufficient liquidity** to calmly face the coming months remains a priority for Meliá, although this has meant an increase in debt of €662.7 M in 2020, bringing total debt to €1,255 M (pre-IFRS-16). The company ended 2020 with liquidity of €316 M, including cash and undrawn credit lines. It should be noted that, of the 43 hotels owned by the company, only 10 are mortgaged, representing a value of €875 M compared to the €3,758 M estimated in the most recent valuation carried out by Jones Lang Lasalle in 2018. Until revenue recovers, the company also continues to explore other ways to obtain liquidity and, where appropriate, reduce debt, such as the sale of some assets. These mortgage loans amount to € 260 M and represent only 7% of the total value of owned assets.
  Until revenue recovers, the company also continues to explore other ways to obtain liquidity and, where appropriate, reduce debt, such as the sale of some assets.

- Our **commitment to sustainability**, further strengthened in spite of the difficult circumstances in 2020, has allowed Meliá Hotels International to be named for the third consecutive year as one of the world's leading hotel companies in sustainability, occupying second position in the global travel industry in the 2020 Corporate Sustainability Assessment carried out by S&P Global every year, and which also placed the company in the Silver Class category in its 2021 Sustainability Yearbook.

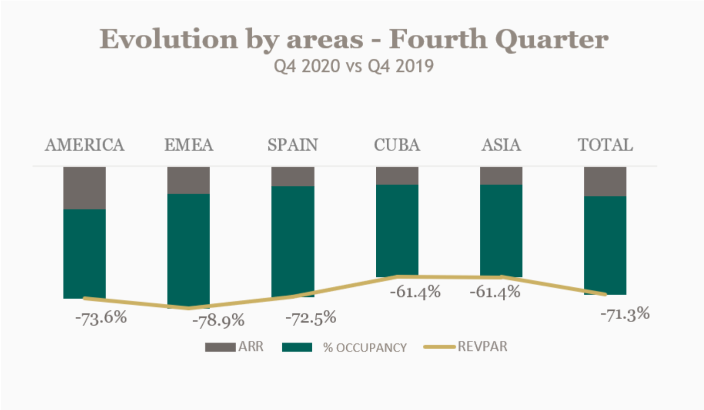
  Among the most notable milestones in social matters, the company allowed 17 of its hotels to be converted into hospitals or used to accommodate essential workers, donating goods worth €4.9M to organisations to help the most vulnerable. In labour matters, MHI focused on preserving the jobs, well-being and safety of its employees as far as possible, and encouraging teleworking, online training (with more than 500,000 hours of online training provided) and collaborative work. In the environmental area, the company continued to make progress in integrating sustainability into its management processes, reducing emissions by more than 50% and increasing the number of hotels using green energy to 61% (+12 points) and recycled waste up to 61.5% (+4.8 points). The company estimates the investment made to combat climate change at €11 M in 2020.

The above-mentioned strengths, combined with our brand strategy and the management system perfected by the company over recent years, favourably position Meliá to achieve significant organic growth over the coming months, becoming a "safe harbour" for smaller hotel chains and independent hotels which require sales support, digital capacity, recognised brands, efficient systems, a major base of loyal customers, and the economies of scale required to face the highly competitive post-Covid environment. Along these lines, Meliá has relaunched its franchise model and created a new "Affiliated by Meliá" programme to respond to the needs of the post-Covid business environment and support its selective and strategic expansion.

Regarding the existing pipeline, Meliá plans to accelerate the opening process of some important hotels which were delayed in 2020 due to the Covid, among them the ME Barcelona, Innside Amsterdam, Innside Luxembourg, Innside Newcastle and the Meliá Frankfurt, depending on the demand evolution. For the whole year, the company plans the opening of 15 new hotels, 40% of which are in China and Southeast Asia, demonstrating that the Group's commitment to growth in this important part of the world remains stronger than ever.

Performance and outlook by region

Given the global nature of the pandemic, the crisis has had a severe impact on practically all the areas in which Meliá operates with the exception of China. Once the rigorous initial restrictions in China were overcome, domestic demand has recovered to levels similar to those before the crisis and are expected to remain strong as long as Covid19 remains under control. Although the destinations most dependent on international travel have been the most seriously affected, the restrictions also affected domestic demand. In all regions, the company continued to implement strategies to generate demand in both the short and long term.



Although current forecasts expect a market reactivation beginning in the second quarter and with greater acceleration in the third, especially in resort hotels, this will be entirely dependent on the evolution of vaccination programmes in feeder markets and destinations, as well as medical treatments and efficient coordination of control systems and the creation of "safe travel corridors" or other similar alternatives to encourage travel between feeder markets and destinations.

The company has seen positive growth in bookings for the Caribbean in the first quarter, which may point towards a summer of a certain "normality" in destinations such as Mexico and the Dominican Republic, with the latter also benefitting from strong support from the government in the recovery of safe tourism. Meliá's decision to offer free antigen tests and full Covid insurance for customers also added extra strength to the Stay Safe with Meliá programme, allowing it to mitigate the impact of the closure of borders in Canada and the antigen testing required by travellers returning to the United States. The positive evolution of the vaccination campaign in the United States (the key feeder market for Meliá hotels in the Caribbean), similar to the evolution in the United Kingdom, the key market for European hotels, point towards a progressive resumption of travel from May. Travel searches for Caribbean destinations in February are even higher than in the same period in 2020, when the pandemic had yet to be declared globally, confirming the positive trends for Caribbean destinations.

In general, the recovery of the resort segment - in which the company is the market leader and has 60% of its rooms (most owned or managed) - is expected to be faster due to the fact that the crisis, although extremely profound, has been circumstantial, and has left pent-up demand almost entirely intact. In the urban travel segment, however, the impact of Covid is far more structural, creating a paradigm shift in corporate and business travel, which is why hotels in major European cities may take at least two years to recover.

For Gabriel Escarrer: "*we still don't have a crystal ball to predict the exact time that travel demand will recover, but the response of the market in previous crises and recent developments in China confirm our data on the strength and resilience of pent-up demand. That is why I'm confident that the worst is behind us and that we can have a very positive summer season if the vaccination and treatment programmes continue to expand their effectiveness in controlling the pandemic. In the meantime, we will continue working on our digitalisation, an internal reorganisation towards a more digital and efficient model, and ensuring the company's liquidity*".

meliahotelsinternational.com

Founded in 1956 in Mallorca (Spain), Meliá Hotels International operates more than 380 hotels (portfolio and pipeline) throughout more than 40 countries, under the brands Gran Meliá Hotels & Resorts, Paradisus by Meliá, ME by Meliá, Meliá Hotels & Resorts, INNSiDE by Meliá, Sol by Meliá and TRYP by Wyndham. The Company is the global leader in resort hotels, 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 Spain and Europe in 2020, according to the SAM Corporate Sustainability Assessment (CSA) and has ranked seventh in the Wall Street Journal's list of the 100 most sustainably managed companies in the world (and the leading travel company). Meliá Hotels International is also included in the IBEX 35 Spanish stock market index and it is the Spanish hotel leader in Corporate Reputation (Merco Ranking). For more information, visit www.meliahotelsinternational.com

MELIÃ HOTELS INTERNATIONAL

YEAR END RESULTS 2020

Meliá Zanzibar | Zanzibar, África

YEAR END RESULTS 2020

GABRIEL ESCARRER, Vice Chairman and CEO of Meliá said:

Dear stakeholders,

The excitement we all shared at the beginning of a new decade was cut short in March 2020 when the World Health Organization declared a global pandemic that would go on to unleash the worst health, social and financial crisis known to current generations, and with a particularly dramatic impact on the travel industry. Over the last year, the travel industry has lost more than 70% of its revenues, with similar falls in the number of travellers and air traffic worldwide.

Management of the crisis at MHI began with us anticipating events thanks to our presence in China and our experience in previous crises such as the SARS pandemic in 2004. We also started from an advantageous position thanks to our strategy and financial management over recent years, our strong commitment to digitalisation and our portfolio of recently renovated assets.

After having to close most of our hotels around the world, we focused all our efforts on offering an agile, effective, responsible, and cooperative response to a crisis that even today continues to surpass everyone's risk forecasts and analysis. Our Contingency Plan thus focuses on five fundamental areas:

- The health and safety of our employees and customers, which inspired our Stay Safe With Meliá programme, certified by Bureau Veritas, which is now a benchmark for the industry and one of our most important sales arguments.
- Preservation of employment and talent, which led us to accelerate the implementation of teleworking and online training systems, optimise work and salary conditions, and accompany our employees over these difficult times.
- Guarantee our liquidity, working in two key areas: on the one hand, expanding our financing, leveraging our market credibility and thus reducing cash burn through questioning and then reducing all of our expenses, and on the other, cooperation with such essential stakeholders as the suppliers of goods and services and the owners of our leased hotels
- We are also focused on the continuity of our operations, effectively managing hotel closures and re-openings with the aim of opening as many hotels as possible without compromising our liquidity more than necessary.
- Finally, from the outset, we understood that in times like these it would be more important than ever to remain faithful to our corporate values and purpose: "Towards a sustainable future, from a responsible present", and we decided to use the time to strengthen public trust and our reputation.

At Meliá Hotels International we have combined these short-term actions in response to the crisis with a profound strategic review that has resulted in the adaptation of our Strategic Plan, which we have named "The Day After". The major strategic areas for transformation are our organisational evolution, adapted to a digitalised operating model, the drive for greater digitalisation (both in sales and marketing and also in back-office and front-office processes and the customer experience) and the integration of sustainability in the day-to-management of the company. In addition to progress made in efficiency, profitability and reputation, I am convinced that the combination of the commercial strength derived from our digital leadership, our flexibility and security, and our recognised brands and systems, will create new growth opportunities in the new and difficult post-Covid era.

The first quarter of 2021 has seen the very recent start of the vaccination process and has coincided with the so-called "third wave" of the pandemic, meaning the world of travel and hospitality continues to be extraordinarily affected by the evolution of the pandemic and the maintenance of indiscriminate restrictions.

GABRIEL ESCARRER, Vice Chairman and CEO of Meliá said:

Despite persistent uncertainty and volatility, we see the current financial year as a year of transition, in which we may begin to see a gradual recovery in the second semester, but all conditioned by health factors, such as the vaccination process in key destinations and feeder markets and the ability to generate international conditions and regulations that allow trips to resume safely. Similarly, the speed of the recovery will be influenced by economic factors, such as the survival of businesses and jobs, or the spending power of families after the pandemic. Considering all these factors, we believe that the recovery of the activity and revenue levels we saw prior to the pandemic will not be achieved until 2023 or 2024. During the transition to normality, the preference for domestic and short-haul travel and the difficulties in the recovery of urban hotels and business travel, will benefit resort hotels, (a segment in which Meliá leaders), and the destinations most dependent on domestic markets.

Trends in the post-Covid era point towards more conscious and responsible travellers, for whom health and safety will continue to be an essential factor, and more online reservations than ever before, in line with the boost to the "digital society" seen during the pandemic, accompanied by the desire for a much more comprehensive and satisfying digital experience.

Among the somewhat more positive news, our industry was relieved to see the agreement between the European Union and the United Kingdom on December 24, which avoided the worst possible Brexit scenarios, and awaits the distribution of the Next Generation European Funds to boost economic recovery and competitive transformation. Our Company has assumed the responsibility of leading a number of large-scale projects which we have presented to the Spanish Government in collaboration with many other companies and organisations, focused on the digitalisation and sustainable transformation of our tourism model, hotel decarbonisation and the regeneration of mature travel destinations, among other objectives.

Kind regards,

Gabriel Escarrer, Vice Chairman & CEO

Paradisus Cancún

YEAR END RESULTS 2020

€ 528.4M
REVENUES
12M
-70.7% vs SPLY

€ (130.5)M
EBITDA
Ex Capital Gains 12M
-127.7% vs SPLY

€(2.63)
EPS
12M
-3.12 vs SPLY

€ 98.1M
REVENUES
Ex Capital Gains Q4
-76.2% vs SPLY

€ (52.7)M
EBITDA
Ex Capital Gains Q4
-153.8% vs SPLY

€ (0.57)
EPS
Q4
-0.63 vs SPLY

€ 34.3
REVPAR OL&M 12M
-50.3% vs SPLY

51.0%
MELIA.COM
Represents of Total Sales during Covid period

€ 2,603.8M
NET BEDT
+575.0M vs Year End 2019

BUSINESS PERFORMANCE

- In the fourth quarter, the number of available rooms reached 52.6% of the number registered in the same period in the previous year, The opening and closure of hotels is dependent on their compliance with the "Break Open" criteria.
- Consolidated revenue in the fourth quarter reached €98M, 76.2% less than the same period in the previous year. Savings in operating expenses for the quarter amounted to 50.9%, allowing an EBITDA of €-53M.
- For the first 12 months of the year, revenues fell by 70.7% compared to 2019 and EBITDA stood at -€151.5M compared to +€477.9M the previous year.
- Note the performance of the melia.com direct sales channel and the loyalty programme, which generated 51% of sales during Covid period. Our digital capacity has allowed us to remain agile and adapt to demand while preserving average rates, leading to a decrease in RevPAR due mostly to lower occupancy.

LIQUIDITY AND DEBT MANAGEMENT

- In the last quarter of the year, Net Debt increased by €178.1M to €2,603.8M at the end of December, impacted by the addition of a new leased hotel as well as the effects of the pandemic.
- The company continues to consider a top priority the maintenance of a liquidity position which allows us to face the coming months with some peace of mind, while continuing to analyse other alternative means of boosting liquidity and reducing debt. At the end of December, the liquidity position (including liquid assets and undrawn credit lines) amounts to €316M.

OUTLOOK

- Amid the continued uncertainty, our expectations for the first quarter of 2021 is continuity in the trends in the fourth quarter of 2020: no international travel, a lack of corporate travel and MICE, and a focus on local markets due to the restrictions affecting the main countries in which we operate. We believe that we may start to see some sort of recovery in the second quarter of 2021, thanks to progress with vaccinations and the treatment of the disease, and improvements in coordination on international travel
- Given the significant pent-up demand and experience of previous crises such as SARS in China in 2003, Meliá expects demand will recover strongly as soon as the health situation returns to normal, with short-haul and holiday travel given priority. The company continues to implement a highly flexible strategy
- With the greatest prudence, Meliá is moderately optimistic about a strong increase in bookings from May and June, particularly in resort hotels, due to improvements in pandemic control and the opening of borders in the UK

HOTEL BUSINESS

MAIN STATISTICS: OWNED, LEASED AND MANAGED

€98.2
ARR 12M
-7.3% vs SPLY

34.9%
% OCCUPANCY 12M
-30.3pb vs SPLY

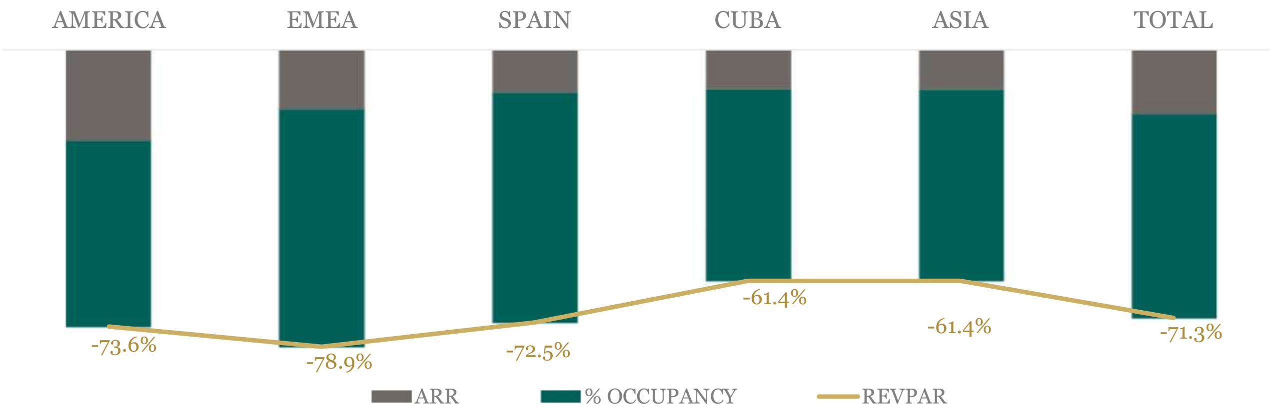
€ 34.3
REVPAR 12M
-50.3% vs SPLY

€80.8
ARR 4Q
-20.3% vs SPLY

22,3%
% OCCUPANCY 4Q
-39.7pb vs SPLY

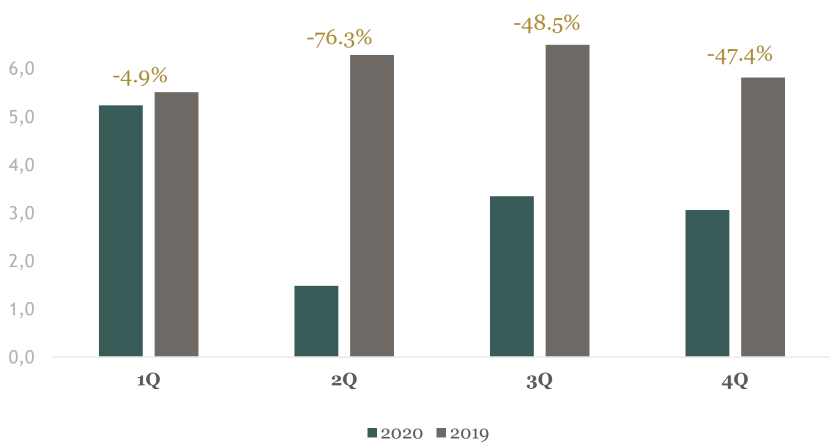
€ 18.0
REVPAR 4Q
-71.3% vs SPLY

EVOLUTION 4Q 2020 vs 4Q 2019



*Note: only open hotels are considered in the calculation of RevPAR. If we took into account all of our hotels, the percentage decreases in occupancy and the impact on RevPAR in the second quarter would be even greater, as can be seen in the comparison of revenue. For information purposes, if the calculation had been made taking into account all the hotels, the RevPAR performance for Q4 would have been -86.7% and -76.4% for 2020 vs same period last year.

Available rooms 12M O,L&M



13.1 M
Available rooms 12M
-45.5% vs SPLY

3.1 M
Available rooms 4Q
-47.4% vs SPLY

The restrictions caused by COVID-19 in all our regional areas have influenced the evolution of the final quarter. The third wave of the pandemic has forced us to operate in a context of travel and capacity restrictions throughout Spain as well as in other countries in the world, with total confinement still in place in some of them (United Kingdom and France) . As a result, we have been highly flexibility and agile in our management of the dates of closing and reopening hotels according to variations in demand.

In the fourth quarter, the number of rooms available compared to the same period in the previous year was down by 48.4% in owned and leased hotels and 47.4% in all the company hotels.

HOTEL BUSINESS

- In our hotels in Spain, the fourth quarter was affected by quarantines in feeder markets, especially given the significant dependence of this type of visitor on resort hotels in the Balearic Islands, Costa del Sol, Benidorm and the Canary Islands. Results were also affected by perimeter closures in most of the Spanish Autonomous Communities, which have meant that some hotels have not opened as planned and others that usually remain open throughout the year have had to close. In the Canary Islands, the traditional "high season" has seen an absence of international travellers, but despite the restrictions on domestic travel, especially at Christmas, has seen greater domestic demand than usual, becoming the region with the highest occupancy at 27%. City destinations saw little movement due to the absence of MICE business, corporate travel and direct bookings, all of which are normally the strongest sources of demand in the quarter, due to perimeter lockdowns, corporate travel restrictions and the absence of international visitors. Airport hotels have performed somewhat better due to the nature of their business (flight connections, crews and incidents, etc.). The impact on the business in second-tier destinations was more reduced due to their dependence on a more local market.

- In EMEA, the fourth quarter was challenging for Germany, in spite of the positive third quarter with certain signs of recovery and a solid performance in summer thanks to a significant amount of domestic travel and "staycations". Unfortunately, as the fourth quarter began, the weather conditions worsened and the holiday period ended, leading to a decrease in demand. At the same time, Germany was also severely affected by a second wave of COVID. We began the fourth quarter with all the hotels in Germany open except one (26 open), but by the beginning of November only 50% of them remained open, a situation that remains the same to the present day. It should also be noted that COVID restrictions and travel limitations also led to the cancellation of 5 important trade fairs during the quarter. France in general, and Paris in particular, is the European region most affected. Most of the hotels in the centre of Paris remain closed and the city continues to show no signs of recovery. In terms of restrictions, in the fourth quarter Paris had a strict curfew (9pm to 6am), with restrictions on mobility and bars and restaurants completely closed. The Innside Hotel Charles de Gaulle remained open due to its proximity to the airport, and despite the negative conditions managed to record occupancy levels of around 40% thanks to layovers and airline crews. At the beginning of the fourth quarter in the UK, new outbreaks hit the country again leading to new restrictions on leisure activities and encouraging teleworking, reversing the recovery that had begun in the third quarter. Finally, Italy has had a strong lockdown, curfews, significant restrictions on restaurants and leisure facilities, as well as travel restrictions, with all non-essential visitor arrivals have to spend 14 days in quarantine. All of this had a massive impact on our occupancy in all market segments.

- Hotels in the Spanish-speaking Caribbean have suffered greatly due to the Covid crisis. Travel restrictions in key feeder markets (such as the USA, Canada and Europe) have had a huge impact, along with the disappearance of the MICE segment as a result of strong cost controls implemented by all companies globally. These 2 factors have been partially mitigated by the domestic market, with a better performance in Mexico, but it has obviously not been possible to equal the price or occupancy levels of the absent markets and segments. Another fundamental driver of our hotel performance has been the strength of melia.com, generating up to 70% of the revenue in some hotels and periods.

  Constant policy changes in each country has forced us to make very quick decisions to adapt to each new situation. On many occasions, the appearance of new restrictions has caused a large number of cancellations, forcing us to make operational adjustments almost immediately. In other countries, it is worth highlighting the re-opening of the Innside New York in October and the positive evolution of the Meliá Lima thanks to the small groups of essential workers staying at the hotel.

HOTEL BUSINESS

- The situation in this final quarter in APAC was similar to the previous quarter. Hotels in China presented figures similar to those of 2019, especially in terms of occupancy. The challenge now is to raise our average room rates. However, the situation is different in countries such as Indonesia, Malaysia, Thailand and Myanmar, where the pandemic continues to have a major impact, affecting border closures and international flights, and where the dependence on domestic customers is negatively affecting the business. In our hotels in Vietnam we saw some improvements in city hotels thanks to a focus on the local market, however the figures are still far from those achieved in 2019 due to the lack of corporate travel. Resort hotels are doing better due to demand from local leisure travellers. International feeder markets remain closed as strict border restrictions remain in force.

- In Cuba, although in a very limited way, the final quarter of the year saw some international travel beginning to return to the country. Operators from Canada, Germany, the United Kingdom, and important operators in Russia resumed some operations in Jardines del Rey, Varadero, Holguín and Cayo Coco. This incipient recovery allowed us to reopen several hotels to international travellers. At the same time, the Tryp Habana Libre and Meliá Habana hotels in La Habana both remained partially open with an operation based mainly on air crews, online business and companies. Finally, in mutual agreement with the hotel owners and in view of their limited commercial opportunities and operational difficulties, the Sol Cayo Guillermo, Meliá Cayo Guillermo and Sol Cayo Largo hotels were disaffiliated.

OUTLOOK

Our expectations in general for the first quarter of 2021 is continuity in the trends in the fourth quarter of 2020: no international travel, a lack of corporate travel and MICE, and a focus on local markets due to the restrictions affecting the main countries in which we operate. We believe that we may start to see some sort of recovery in the second quarter of 2021. With the greatest prudence, the Company is moderately optimistic about a strong increase in bookings from May and June, particularly in resort hotels, due to improvements in pandemic control and the opening of borders in the UK

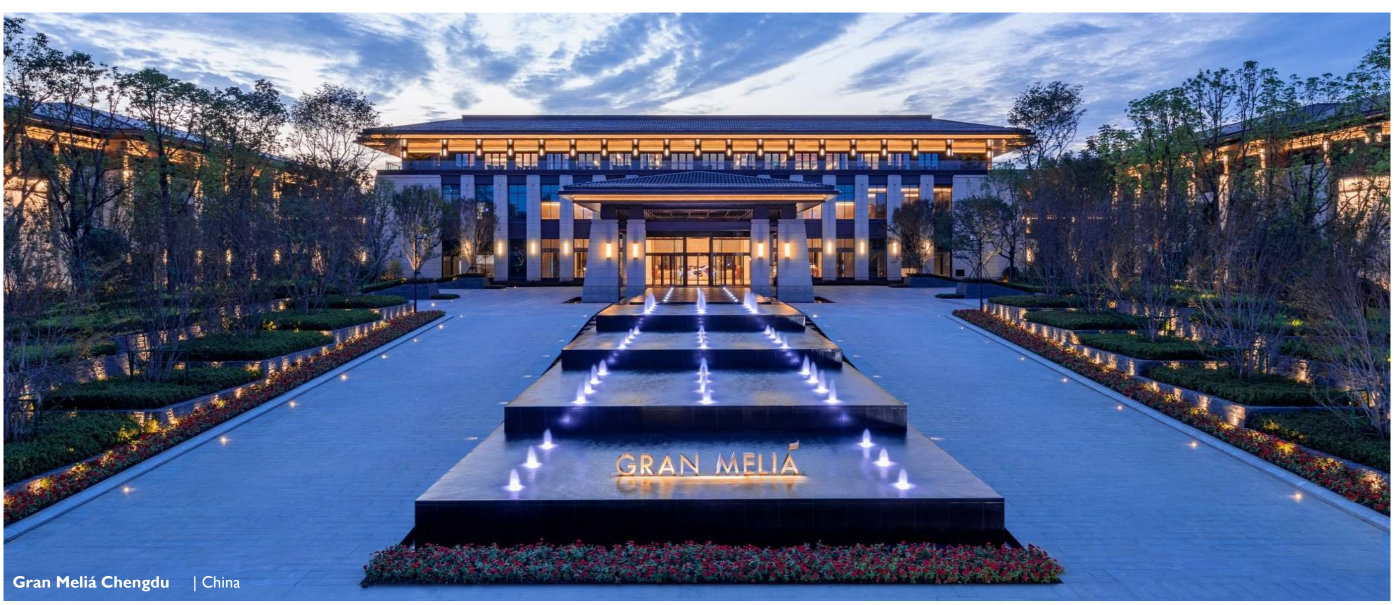
- At the start of the new year, visibility in Spain is very low due to the fact that current demand is very short-term focused and there is a dependence on domestic travellers, making us cautious about the schedule for opening and closing hotels. In resort hotels the focus is on the Canary Islands, where the lockdown in the UK and Germany has delayed the planned opening of 5 hotels. In city destinations, restrictive policies regarding potential lockdowns force us to be prudent. Although a reactivation of the market is expected, especially in the third quarter and in resort hotels, much depends on the evolution of the vaccination programme in Spain and in feeder markets.

- In EMEA, in recent weeks, expectations have been changing due to the measures implemented by governments in different countries to face the third wave of COVID. Expectations for the first quarter of 2021 in this region are very uncertain. MICE business is on hold, all of the important trade fairs for the first and second quarters have been cancelled or postponed, and most companies are focusing on teleworking, keeping travel to a minimum and with heavy budget cuts. Under these conditions, we will wait until March to recover greater normality as travel restrictions are gradually lifted.

HOTEL BUSINESS

OUTLOOK

- Looking ahead to Q1 2021, we expect to see similar trends in the Spanish-speaking Caribbean to the final quarter of 2020. The key feeder markets (USA, Canada and Europe) continue with travel restrictions and the MICE segment is expected to remain inactive until the second half of the year, with some events planned for the first quarter having been moved to future dates. Tour operator traffic is still practically non-existent. Over these first few months, the domestic market supported by melia.com will continue to be the main driver of hotel business. However, the news about vaccination programmes makes us increasingly optimistic. We have seen a certain recovery in sales over recent days, with the highest volume of direct bookings since the beginning of the pandemic. This makes us optimistic, particularly about the second half of the year. At the moment, we have some leisure groups on the books for Q2, as well as groups (MICE and Weddings) that are already beginning to book for 2022, anticipating a recovery in demand. In order to guarantee the safety of our customers, we have implemented operational solutions such as providing free travel insurance to cover the needs of guests in case they are infected with COVID during their stay or free antigen tests if their countries of origin require a test for their return..
- In APAC, our expectations for the first quarter of 2021 is that we will continue with the same trend as during the fourth quarter of 2020: no international market, lack of corporate business and MICE, and with a focus only on the local market. We believe that we may start to see some recovery in the second half of 2021. Our forecast for our hotels in China, nevertheless, is to achieve figures similar to those of 2019 as long as Covid19 remains under control in the country.
- In Cuba, the recent measures taken by governments in feeder markets (especially Canada) to control the pandemic, have once again caused flight cancellations and hindered the arrival of tourists.



Gran Meliá Chengdu | China

OTHER NON HOTEL BUSINESSES

CIRCLE by MELIÁ

Sales in the fourth quarter decreased by 70.2% compared to the same period in the previous year. The comparison for the full year was a decrease of 69.7% compared to 2019. In the fourth quarter, membership sales continued to be affected by the pandemic despite the fact that sales operations resumed in Punta Cana and Cancun, with Playa del Carmen being the only centre that has begun operations since the third quarter. On the other hand, we continued with our telephone sales campaign to encourage upgrades and migrations, generating US$532,000 in the fourth quarter and US$800,000 since starting the campaign in mid-August.

-69.7%
Performance 12M 2020
Sales Circle by Meliá

-70.2%
Performance 4Q 2020
Sales Circle by Meliá

On the revenue level (IFRS 15), turnover decreased by 23.6% in the fourth quarter compared to the same period in the previous year, while for the full twelve months the decrease was 25.3%. This result highlights the resilience of the Club's business model and its ability to continue generating income despite the effects of the pandemic and the prolonged closure of the hotels. as well as the conversion or transition of Options into the MeliáRewards ecosystem.

-25.3%
Performance 12M 2020
Revenues NIIF 15 Circle by Meliá

-23.6%
Performance 4Q 2020
Revenues NIIF 15 Circle by Meliá

REAL ESTATE BUSINESS

There were no asset sales during the year and therefore no capital gains. This compares with sales in 2019 of the Tryp Azafata (Valencia, 128 rooms) and Tryp Coruña (Coruña, 181 rooms) for a total amount of €21.2M, generating net capital gains at the EBITDA level of €10.1M. In 2019 an impairment of €3.1Mn was also registered as a result of the fair-value adjustment of the shopping centre located in Caracas and other commercial premises.

Based on the evolution of the business, affected by the pandemic in the final quarter of the year and the opening months of 2021, the company deemed it necessary re-evaluate the provision registered in the first half of the year, resulting in an additional deterioration of €5.7Mn, and bringing the total impairments for the year caused by the pandemic to €150.3Mn, the breakdown of which is as follows:

Assets Impairments 2020	150.3
Owned Hotel Assets	**80.3**
Owned Hotel Assets	*41.5*
Investment Properties at market value	*21.1*
Assets in companies valued by the Equity method	*17.7*
Right of use (R.O.U.)	**70.0**

Note that these impairments have an impact on accounts but have no effect on company liquidity.

INCOME STATEMENT

€528.4M
REVENUES
-70.7% vs SPLY

€(679.3)M
OPERATING EXPENSES
+47.8% vs SPLY

€(130.5)M
EBITDA
Ex Capital Gains
-127,7% vs SPLY

€(557.3)M
EBIT
-350.2% vs SPLY

€(74.6)M
FINANCIAL RESULT
-2.4% vs SPLY

€(595.9)M
NET PROFIT ATTRIBUTABLE
-627.8% vs SPLY

REVENUES AND OPERATING EXPENSES:

There were no capital gains from the sale of assets during the year. Consolidated Revenues fell by -70.7% compared to 2019. In the fourth quarter itself revenues fell by -76.2% compared to the same period in the previous year.

Operating Expenses decreased by 47.8%. It should be noted that Other Expenses were affected at the end of June by an extraordinary expense of €21 million due to changes in the fair value of real estate investments and €6 million due to impairments in customer credit. Excluding these items, expenses fell by 50.6%. In the fourth quarter, savings amounted to 49.9% compared to the same period in the previous year. The company has also held negotiations and signed agreements with the owners of some leased hotels with lease agreements prior to December 31, 2020, reaching several types of agreement: moratoriums, waivers, etc. Considering that the company has chosen no exercise the option to avail itself of the "practical expedient" (the option of considering some of these improvements in rentals as negative variable payments for the year), these have not had a positive impact on EBITDA for the year.

EBITDA stood at -€151,5M compared to +€477.9M in 2019.

"Depreciation and amortisation" and "Depreciation and amortisation of rights of use" for the year included additional losses related to the impairment of assets due to the pandemic for a total amount of €111.6 million. In the third quarter, this item was further impacted with a reduction in amortization expenses caused by the renegotiation of lease agreements. In the final quarter of the year, an impact of €17.9M was caused by the reduction of goodwill related to the Meliá Milano Hotel, due to the fact that the deferred tax liability associated of the hotel was also cancelled after the company adhered to the asset revaluation law published by the Italian government in 2020.

Earnings before interest and taxes (EBIT) stood at -€557.3M compared to +€222.8M in 2019.

ATTRIBUTED NET INCOME for 2020 reached -€595.9M (strongly impacted by value impairments) compared to +€112.9M in 2019.

CONTINGENCY PLAN - COVID19

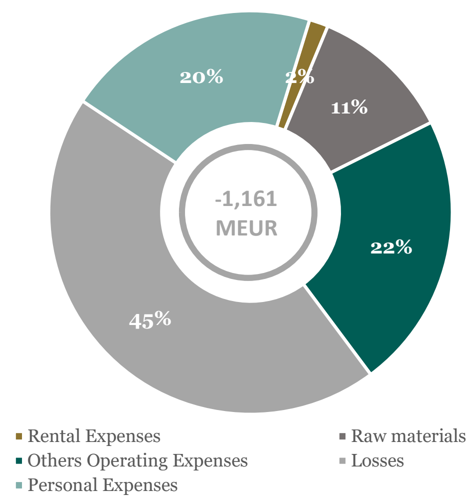
From April to December 2020 (during the COVID pandemic), revenues fell by €1,161M. This was offset by a 55% decrease in costs which generated savings of €645M (excluding capital gains and impairments).

Pandemic period: Apr-Dec

	2020 vs 2019*	% Var
	€M	change
Total Operating Revenue	-1,161.1	-83.1%
Raw materials	132.0	-86.1%
Personal Expenses	236.7	-58.5%
Others Operating Expenses	257.8	-58.2%
Total Op Costs Excl. Rentals	**626.5**	**-62.6%**
Rental Expenses	18.1	-103.0%
Total Operating Costs	**644.6**	**-63.3%**
EBITDA	**-516.5**	

**Q2-Q3-Q4 periods excluding capital gains and impairments.*

Income Loss Coverage Apr-Dec



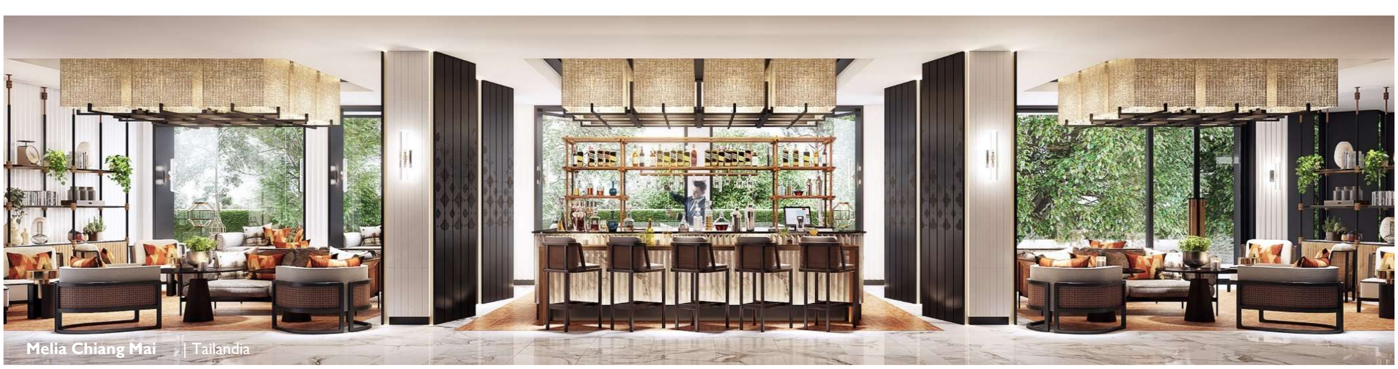
63%
Total Operating Cost Savings Apr-Dec period

55%
Income Loss Coverage Apr-Dec period

Flexibility in opening and closing hotels based on strict compliance with "Break-Open Point" criteria generated a large part of the savings, combined with other measures which led to a third of the savings being generated by contingency plans.

Although not reflected at the EBITDA level, the Group has also negotiated agreements with owners of leased hotels and signed several types of agreements such as moratoriums, waivers, etc. mainly in Spain and EMEA. Savings in fixed-lease agreements for hotels amounted to €29.1M, mostly through waivers.

After the "Practical Expedient" (IFRS16 change) measure in October which provided an option to consider changes in lease agreements due to the pandemic as a lower lease expense for the year, the company decided not to exercise the option and register all the changes generated by renegotiations during the year.



INCOME STATEMENT

% change Q4 20 vsQ4 19	4Q 2020	4Q 2019	(Million Euros)	12M 2020	12M 2019	% change 12M 20 vs 12M 19
			Revenues split			
	80.7	429.5	Total HOTELS	512.1	1,907.3	
	18.26	66.9	Management Model	80.2	299.0	
	60.5	342.4	Hotel Business Owned & Leased	413.8	1,545.4	
	1.9	20.2	Other Hotel Business	18.1	62.9	
	(0.6)	13.0	Real Estate Revenues	5.3	24.5	
	16.2	25.6	Club Meliá Revenues	53.2	91.3	
	37.0	42.0	Overheads	78.5	124.9	
	133.3	510.0	Total Revenues Aggregated	649.0	2,148.0	
	(35.2)	(97.4)	Eliminations on consolidation	-120.6	-347.3	
-76.2%	**98.1**	**412.7**	**Total Consolidate Revenues**	**528.4**	**1,800.7**	**-70.7%**
	(8.4)	(46.4)	Raw Materials	-58.9	-199.0	
	(61.8)	(121.5)	Personnel expenses	-282.1	-523.9	
	(80.6)	(139.0)	Other operating expenses	-338.3	-579.3	
50.9%	**(150.7)**	**(306.8)**	**Total Operating Expenses**	**-679.3**	**-1,302.3**	**47.8%**
-149.7%	**(52.6)**	**105.9**	**EBITDAR**	**-150.9**	**498.5**	**-130.3%**
	(0.1)	(2.9)	Rental expenses	-0.7	-20.6	
-151.1%	**(52.7)**	**103.0**	**EBITDA**	**-151.5**	**477.9**	**-131.7%**
	(54.1)	(28.6)	Depreciation and amortisation	-179.9	-117.4	
	(34.4)	(39.5)	Depreciation and amortisation (ROU)	-225.9	-137.7	
-504.6%	**(141.1)**	**34.9**	**EBIT (OPERATING PROFIT)**	**-557.3**	**222.8**	**-350.2%**
	(9.0)	(8.4)	Financial Expense	-33.3	-33.1	
	(7.0)	(13.1)	Rental Financial Expense	-32.5	-41.4	
	3.2	7.2	Other Financial Results	-8.1	14.4	
	5.1	(4.6)	Exchange Rate Differences	-0.7	-12.8	
59.1%	**(7.7)**	**(18.8)**	**Total financial profit/(loss)**	**-74.6**	**-72.8**	**-2.4%**
	(6.1)	(2.3)	Profit / (loss) from Associates and JV	-31.9	6.3	
-1226.6%	**(154.9)**	**13.8**	**Profit before taxes and minorities**	**-663.8**	**156.3**	**-524.6%**
	27.6	(2.0)	Taxes	51.0	-34.6	
-1180.9%	**(127.3)**	**11.8**	**Group net profit/(loss)**	**-612.7**	**121.7**	**-603.6%**
	(1.0)	(0.2)	Minorities	-16.8	8.8	
-1158.2%	**(126.3)**	**11.9**	**Profit/(loss) of the parent company**	**-595.9**	**112.9**	**-627.8%**

FINANCIAL RESULTS

€ (33.3)M
FINANCIAL EXPENSE
-0.8% vs SPLY

€ (8.1)M
OTHER FINANCIAL RESULTS
-156.0% vs SPLY

€ (32.5)M
RENTAL FINANCIAL EXPENSES
+21.4% vs SPLY

€(0.7)M
EXCHANGE RATES DIFFERENCES
+94.9% vs SPLY

FINANCIAL RESULT
-2.4 %

In the fourth quarter of the year, the Net Financial Result improved by 59.1% compared to the same period in the previous year, mainly explained by the evolution of exchange rate differences and the depreciation of the USD against the EUR, as well as the improvement in financial expenses associated with leases, caused by the re-estimation of rates after the renegotiation of some lease agreements due to Covid. Bank financing expenses were very much in line with the same period in the previous year thanks to the improvement in the average interest (2.7% vs 3.1% in 2019) offsetting the increase in bank debt.

For the full year, the deviation compared to the previous year was -2.4%, highlighting the Other Financial Results which includes the impact of the impairment of other financial loans (-€14Mn) already reported at the end of the first semester.

LIQUIDITY AND DEBT

+€ 575.0M
NET DEBT INCREASE

+€ 662.7M
PRE IFRS NET DEBT INCREASE

DEBT NET
€2,603.8M

Pre IFRS16 DEBT NET
€ 1,255.2M

The last quarter of the year, Net Debt increased by €178.1M to €2,603.8M at the end of December, impacted by the addition of a new leased hotel: the Innside Amsterdam. Over this same period, pre-IFRS 16 Net Financial Debt increased by +€130.1M to €1,255.2M. Monthly cash burn in the last quarter was around € 43M. For the full year, the increase in Net Debt pre-IFRS 16 was € 662.7M, mainly impacted by the final payment of the renegotiated "long leasehold" on the Meliá White House, the share buyback programme, and the impact of Covid-19 on cash generation, mainly from the second quarter of the year onwards.

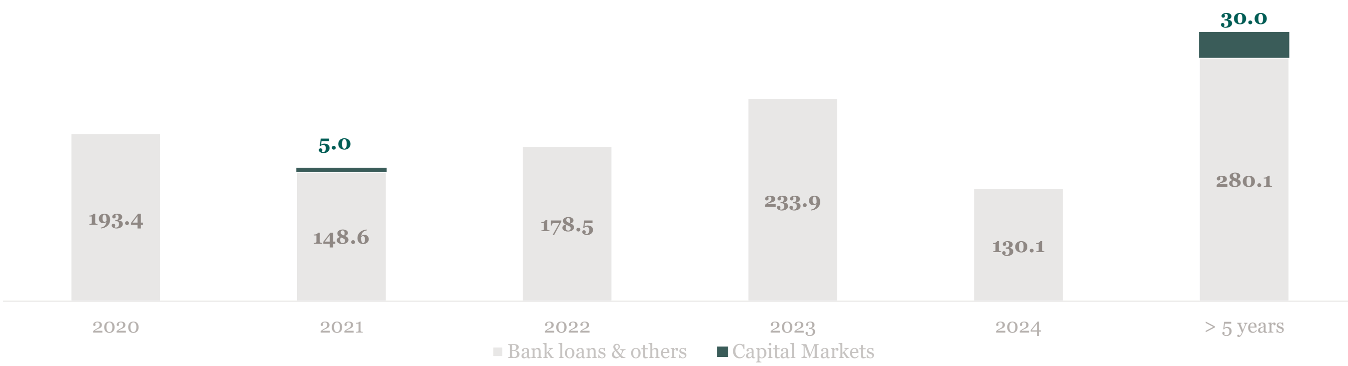
The company continues to consider a top priority the maintenance of a liquidity position which allows us to face the coming months with some peace of mind, and most of the maturities due for the financial year 2021 have already been refinanced. At the end of December, the liquidity situation (including liquid assets and undrawn credit lines) amounts to €316M. The company also continues to analyse other alternative means of increasing liquidity and reducing debt, as assets sales with the possibility of the long-term management back contract.

It should be noted that of the 43 hotels owned by the company, only 10 of them have a mortgage, with a "loan to value" ratio between 25 and 30%.

CASH FLOW

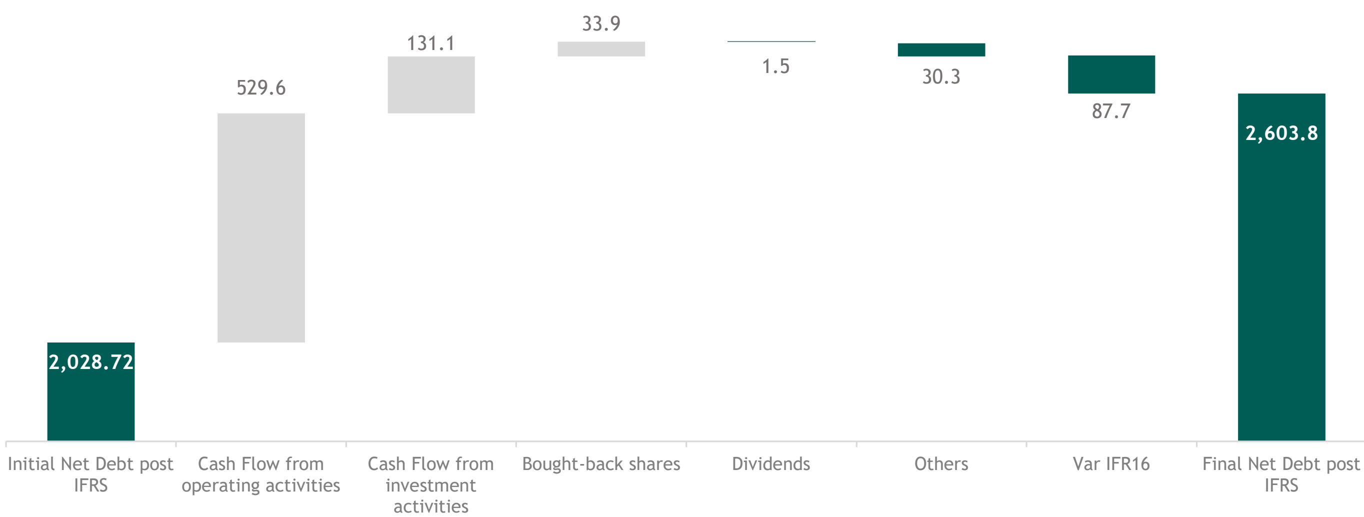
The maturity profile of current dedbt is shown below:

DEBT MATURITY PROFILE (€ millions)



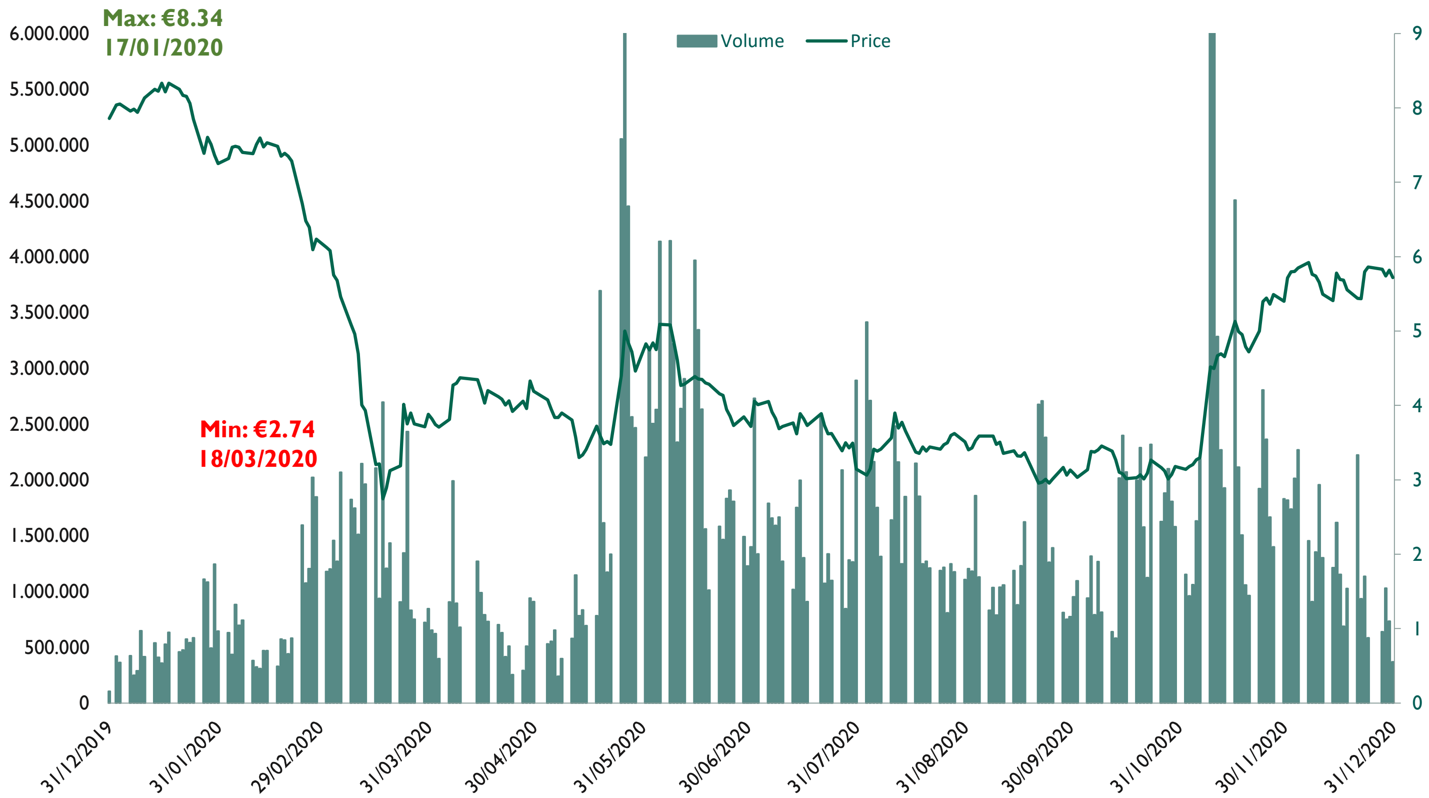
Excluding comercial paper

NET DEBT
Dec 2019 – Dec 2020



**Cash Flow from operating activities include rental payments; maintenance capex and interest payments.*

MELIA IN THE STOCK MARKET



STOCK MARKET

82.51%	20.21%
MHI Performance 4Q	IBEX-35 Performance 4Q

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Average daily volume (thousand shares)	934,536	1,727,593	1,529,369	1,749,226	**1,486,545**
Meliá Performance	-50.64%	-2.53%	-17.13%	82.51%	**-27.23%**
Ibex 35 Performance	-28.94%	6.57%	-7.07%	20.21%	**-15.45%**

	Dec-20	Dec-19
Average of shares (million)	**220.4**	229.7
Average daily volume (thousands shares)	**1486.5**	623.87
Maximum share price (euros)	**8.34**	9.18
Minimum share price (euros)	**2.74**	6.93
Last price (euros)	**5.72**	7.86
Market capitalization (million euros)	**1260.7**	1805.4
Dividend (euros)	**-**	0.183

Source: Bloomberg.

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

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


Paradisus Varadero| Cuba

APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS (*Million €*)

CONSOLIDATED FIGURES	12M 2020 €mn	12M 2019 €mn	% change
Total aggregated Revenues	**413.8**	**1,545.4**	**-73.2%**
Owned	213.7	733.6	
Leased	200.1	811.8	
Of which Room Revenues	**235.4**	**996.1**	**-76.4%**
Owned	106.3	403.0	
Leased	129.2	593.1	
EBITDAR Split	**-62.3**	**405.6**	**-115.4%**
Owned	-32.8	177.1	
Leased	-29.5	228.5	
EBITDA Split	**-63.0**	**385.2**	**-116.3%**
Owned	-32.8	177.1	
Leased	-30.2	208.1	
EBIT Split	**-409.6**	**157.9**	**-359.4%**
Owned	-156.2	108.9	
Leased	-253.4	49.0	

MANAGEMENT MODEL	12M 2020 €mn	12M 2019 €mn	% change
Total Management Model Revenues	**80.2**	**299.0**	**-73.2%**
Third Parties Fees	10.4	49.1	
Owned & Leased Fees	17.2	93.7	
Other Revenues	52.6	156.2	
Total EBITDA Management Model	**-18.6**	**99.8**	**-118.7%**
Total EBIT Management Model	**-37.4**	**94.0**	**-139.7%**

OTHER HOTEL BUSINESS	12M 2020 €mn	12M 2019 €mn	% change
Revenues	**18.1**	**62.9**	**-71.3%**
EBITDAR	-4.1	5.5	
EBITDA	-4.2	5.3	
EBIT	-5.5	4.1	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	39.2%	-31.6	110.2	-10.2%	43.2	-50.3%	34.9%	-30.3	98.2	-7.3%	34.3	-50.3%
TOTAL HOTELS SAME STORE BASIS	-	-	-	-	-	-	-	-	-	-	-	-
América	37.1%	-23.9	109.4	-8.0%	40.6	-44.1%	29.6%	-31.1	100.9	-7.7%	29.9	-55.0%
EMEA	34.3%	-39.5	117.1	-16.0%	40.1	-61.0%	33.1%	-39.3	122.2	-13.3%	40.4	-60.4%
Spain	44.2%	-29.0	106.5	-8.9%	47.1	-44.9%	41.4%	-30.3	99.5	-7.9%	41.2	-46.8%
Cuba	-	-	-	-	-	-	33.4%	-17.4	91.2	14.2%	30.4	-24.9%
Asia	-	-	-	-	-	-	31.0%	-33.4	69.9	-5.4%	21.7	-54.4%

* Available Rooms 12M 2020: 5,455.6k (vs 11,465.5k in 12M 2019) in O&L // 13,126.3k (versus 24,099.2 in 12M 2019) in O,L&M

FINANCIAL INDICATORS BY AREA 12M 2020

(Million €)

FINANCIAL INDICATORS BY AREA

	CONSOLIDATED FIGURES										MANAGEMENT MODEL					
	Total aggregated Revenues		Of which Room Revenues		EBITDAR		EBITDA		EBIT	% change	Third Parties Fees		Owned&Leased Fees		Other Revenues	
	€	% change	€	% change	€	% change	€	% cambio	€	%	€	% change	€	% change	€	% change
AMERICA	125.8	-67.9%	55.7	-68.3%	-16.9	-117.9%	-17.9	-119.6%	-79.3	-258.3%	1.6	-77.7%	6.1	-73.7%	8.8	-33.9%
Owned	118.7	-66.9%	50.1	-66.3%	-13.2	-115.7%	-13.2	-115.7%	-58.7	-216.3%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Leased	7.1	-78.0%	5.6	-79.3%	-3.7	-135.6%	-4.8	-161.9%	-20.6	5282.5%	0.0	0.0%	0.0	0.0%	0.0	0.0%
EMEA	120.3	-68.6%	72.0	-74.1%	-17.1	-116.3%	-16.7	-117.1%	-119.8	-399.5%	0.5	-64.0%	4.2	-81.5%	1.5	-71.0%
Owned	23.4	-78.2%	12.6	-82.9%	-8.3	-129.7%	-8.3	-116.6%	-46.1	-351.5%	0.0	0%	0.0	0%	0.0	0%
Leased	96.9	-64.9%	59.4	-71.0%	-8.8	-111.4%	-8.4	-129.7%	-73.7	-440.1%	0.0	0%	0.0	0%	0.0	0%
SPAIN	167.6	-78.2%	107.7	-80.1%	-28.4	-113.7%	-28.3	-114.7%	-210.5	-410.6%	5.2	-78.9%	6.9	-85.6%	5.6	-509.9%
Owned	71.6	-73.2%	43.6	-75.9%	-11.3	-117.2%	-11.3	-117.2%	-51.4	-228.2%	0.0	0.0%	0.0	0%	0.0	0%
Leased	96.0	-80.9%	64.2	-82.3%	-17.1	-112.1%	-17.0	-113.3%	-159.1	-675.0%	0.0	0.0%	0.0	0%	0.0	0%
CUBA	-	0%	-	0%	-	0%	-	0%	-	0%	1.5	-85.3%	0.0	0%	0.5	-78%
ASIA	-	0%	-	0%	-	0%	-	0%	-	0%	1.6	-72.8%	0.0	0%	0.7	-40%
TOTAL	**413.8**	**-73.2%**	**235.4**	**-76.4%**	**-62.3**	**-115.4%**	**-63.0**	**-116.3%**	**-409.6**	**-359.4%**	**10.4**	**-78.9%**	**17.2**	**-81.6%**	**17.1**	**-66.3%**

AVAILABLE ROOMS *(miles)*

	O&L		O&M&L	
	12M 2020	**12M 2019**	**12M 2020**	**12M 2019**
AMERICA	1,372.8	2,422.3	2,668.0	4,084.2
EMEA	1,795.1	2,704.7	2,009.4	2,953.1
SPAIN	2,287.8	6,338.5	4,371.4	10,486.5
CUBA	0.0	0.0	2,351.6	4,840.7
ASIA	0.0	0.0	1,725.9	1,734.8
TOTAL	**5,455.7**	11,465.5	**13,126.3**	24,099.2

MELIÃ HOTELS INTERNATIONAL

BUSINESS SEGMENTATION & EXCHANGE RATES

12M

SEGMENTATION

12M 2020	TOTAL HOTELS	REAL ESTATE	CLUB MELIÁ	OVERHEADS	TOTAL AGGREGATED	Eliminations on consolidation	TOTAL CONSOLIDATED
REVENUES	**512.1**	**5.3**	**53.2**	**78.5**	**649.0**	**(120.6)**	**528.4**
EXPENSES	597.2	24.8	44.3	133.6	799.9	(120.6)	679.3
EBITDAR	(85.1)	(19.6)	8.9	(55.1)	(150.9)	0.0	(150.9)
RENTALS	0.7	0.0	0.0	0.0	0.7	0.0	0.7
EBITDA	**(85.8)**	**(19.6)**	**8.9**	**(55.1)**	**(151.5)**	**0.0**	**(151.5)**
D&A	144.2	0.1	0.3	35.3	179.9	0.0	179.9
D&A (ROU)	222.5	0.3	0.0	3.1	225.9	0.0	225.9
EBIT	(452.5)	(20.0)	8.6	(93.5)	(557.3)	0.0	(557.3)

12M 2019	TOTAL HOTELS	REAL ESTATE	CLUB MELIÁ	OVERHEADS	TOTAL AGGREGATED	Eliminations on consolidation	TOTAL CONSOLIDATED
REVENUES	**1,907.3**	**24.5**	**91.3**	**124.9**	**2,148.0**	**(347.3)**	**1,800.7**
EXPENSES	1,396.4	10.7	78.3	164.0	1,649.5	(347.3)	1,302.3
EBITDAR	510.9	13.8	13.0	(39.1)	498.5	0.0	498.5
RENTALS	20.6	0.0	0.0	0.0	20.6	0.0	20.6
EBITDA	**490.3**	**13.8**	**13.0**	**(39.1)**	**477.9**	**0.0**	**477.9**
D&A	102.5	0.5	0.9	13.5	117.4	0.0	117.4
D&A (ROU)	131.8	0.0	0.0	5.9	137.7	0.0	137.7
EBIT	256.0	13.3	12.1	(58.6)	222.8	0.0	222.8

Exchange Rate 2020

12M

	12M 2020	12M 2019	12M 2020 VS 12M 2019
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1241	1.1394	-1.34%
American Dollar (USD)	0.8763	0.8934	-1.90%

Q4

	Q4 2020	Q4 2019	Q4 2020 VS Q4 2019
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1077	1.1614	-4.62%
American Dollar (USD)	0.8398	0.9038	-7.10%

MAIN STATISTICS BY BRAND & COUNTRY 12M 2020

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	41.9%	-22.2	131.0	-1.0%	54.9	-35.3%	41.7%	-13.9	132.1	3.6%	55.2	-22.3%
Me by Melia	41.5%	-25.3	265.3	-6.6%	110.0	-42.0%	40.2%	-25.9	235.6	-10.4%	94.8	-45.5%
Gran Meliá	40.0%	-26.5	204.6	-18.4%	81.9	-50.9%	35.3%	-26.6	166.9	-21.6%	58.9	-55.3%
Meliá	38.2%	-31.7	109.6	-12.9%	41.9	-52.4%	32.9%	-30.7	99.6	-5.7%	32.7	-51.3%
Innside	35.7%	-36.1	99.5	-17.5%	35.5	-58.9%	36.7%	-33.8	86.3	-22.7%	31.7	-59.8%
Tryp by Wyndham	43.5%	-29.5	72.0	-21.6%	31.3	-53.3%	32.3%	-33.0	60.2	-15.8%	19.5	-58.3%
Sol	48.5%	-28.3	73.4	-10.2%	35.6	-43.3%	39.6%	-30.9	74.4	-3.8%	29.5	-43.8%
TOTAL	**39.2%**	**-31.6**	**110.2**	**-10.2%**	**43.2**	**-50.3%**	**34.9%**	**-30.3**	**98.2**	**-7.3%**	**34.3**	**-50.3%**

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	**37,1.**	**-24.5**	**109.4**	**-10.2%**	**40.6**	**-45.9%**	**31.4%**	**-23.9**	**96.1**	**1.5%**	**30.2**	**-42.4%**
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	46.4%	-13.8	98.8	-8.1%	45.9	-29.2%	46.4%	-13.8	98.8	-8.1%	45.9	-29.2%
Mexico	41.1%	-27.1	125.9	4.0%	51.7	-37.4%	41.1%	-27.1	125.9	4.0%	51.7	-37.4%
USA	33.4%	-44.8	109.2	-30.9%	36.4	-70.5%	33.4%	-44.8	109.2	-30.9%	36.4	-70.5%
Venezuela	10.3%	-7.4	106.6	1.3%	10.9	-41.3%	10.3%	-7.4	106.6	1.3%	10.9	-41.3%
Cuba	-	-	-	-	-	-	33.4%	-17.4	91.2	14.2%	30.4	-24.9%
Brazil	-	-	-	-	-	-	18.0%	-43.0	61.6	-22.4%	11.1	-77.1%
ASIA	**-**	**-**	**-**	**-**	**-**	**-**	**31.0%**	**-33.4**	**69.9**	**-5.4%**	**21.7**	**-54.4%**
ASIA SAME STORE BASIS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia	-	-	-	-	-	-	21.8%	-41.3	53.8	-22.5%	11.7	-73.2%
China	-	-	-	-	-	-	48.6%	-22.4	64.0	-1.7%	31.1	-32.7%
Vietnam	-	-	-	-	-	-	33.5%	-30.3	98.3	0.2%	32.9	-47.4%
EUROPE	**39.9%**	**-34.6**	**110.5**	**-11.1%**	**44.0**	**-52.4%**	**38.8%**	**-33.1**	**105.6**	**-8.5%**	**41.0**	**-50.6%**
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	22.6%	-57.6	141.2	-1.9%	31.9	-72.3%	22.6%	-57.6	141.2	-1.9%	31.9	-72.3%
Germany	33.3%	-39.1	97.0	-12.7%	32.3	-59.9%	33.3%	-39.1	97.0	-12.7%	32.3	-59.9%
France	52.0%	-25.1	123.8	-25.0%	64.3	-49.5%	52.0%	-25.1	123.8	-25.0%	64.3	-49.5%
United Kingdom	32.8%	-43.1	175.7	-1.2%	57.6	-57.3%	31.8%	-44.1	173.8	-1.1%	55.2	-58.6%
Italy	35.6%	-36.1	177.8	-17.9%	63.4	-59.2%	35.6%	-35.7	177.8	-19.5%	63.4	-59.8%
SPAIN	**44.2%**	**-29.0**	**106.5**	**-8.9%**	**47.1**	**-44.9%**	**41.2%**	**-31.3**	**100.7**	**-9.0%**	**41.5**	**-48.3%**
Resorts	48.0%	-26.3	118.8	6.9%	57.0	-31.0%	43.6%	-29.9	107.7	3.5%	47.0	-38.6%
Urban	41.5%	-30.7	95.9	-21.6%	39.8	-54.9%	38.7%	-32.6	92.5	-22.1%	35.8	-57.7%
TOTAL	**39.2%**	**-31.6**	**110.2**	**-10.2%**	**43.2**	**-50.3%**	**34.9%**	**-30.3**	**98.2**	**-7.3%**	**34.3**	**-50.3%**

MELIÃ HOTELS INTERNATIONAL

BALANCE SHEET

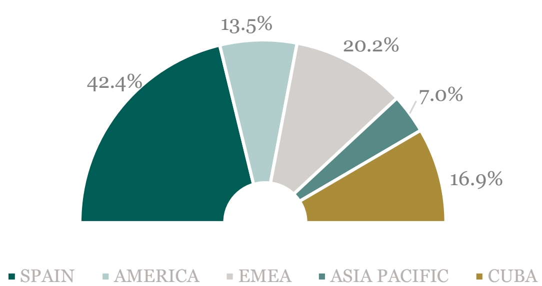
(Million Euros)	31/12/2020	31/12/2019	% change
ASSETS			
NON-CURRENT ASSETS			
Goodwill	35.3	72.3	-51.1%
Other Intagibles	61.4	73.4	-16.4%
Tangible Assets	1,688.7	1,923.3	-12.2%
Rights of Use (ROU)	1,186.9	1,251.3	-5.1%
Investment Properties	103.0	116.3	-11.4%
Investment in Associates	178.4	212.7	-16.1%
Other Non-Current Financial Assets	135.9	168.3	-19.3%
Defered Ta Assets	317.2	297.3	6.7%
TOTAL NON-CURRENT ASSETS	**3,706.8**	**4,114.8**	**-9.9%**
CURRENT ASSETS			
Inventories	24.4	29.3	-16.6%
Trade and Other receivables	135.0	194.1	-30.5%
Tax Assets on Current Gains	34.8	39.6	-12.1%
Other Current Financial Assets	66.9	49.0	36.5%
Cash and Cash Equivalents	104.7	328.9	-68.2%
TOTAL CURRENT ASSETS	**365.7**	**640.9**	**-42.9%**
TOTAL ASSETS	**4,072.6**	**4,755.7**	**-14.4%**
EQUITY			
Issued Capital	44.1	45.9	-4.0%
Share Premium	1,079.1	1,107.1	-2.5%
Reserves	414.6	443.0	-6.4%
Treasury Shares	(3.4)	(28.2)	-88.0%
Results From Prior Years	(213.1)	(325.4)	-34.5%
Translation Differences	(246.9)	(110.5)	123.4%
Other Adjustments for Changes in Value	(3.1)	(2.6)	20.7%
Profit Attributable to Parent Company	(595.9)	112.9	-627.8%
EQUITY ATTIBUTABLE TO THE PARENT CO.	**475.3**	**1,242.4**	**-61.7%**
Minority Interests	25.5	43.6	-41.5%
TOTAL NET EQUITY	**500.8**	**1,286.0**	**-61.1%**
LIABILITIES			
NON-CURRENT LIABILITIES			
Issue of Debentures and Other Marketable Securities	34.2	34.0	0.6%
Bank Debt	1,064.9	786.9	35.3%
Present Value of Long Term Debt (Rentals)	1,189.4	1,264.3	-5.9%
Other Non-Current Liabilities	11.5	12.2	-5.6%
Capital Grants and Other Deferred Income	292.4	350.6	-16.6%
Provisions	26.5	29.8	-11.1%
Defered Tax Liabilities	192.9	221.9	-13.1%
TOTAL NON-CURRENT LIABILITIES	**2,811.8**	**2,699.7**	**4.2%**
CURRENT LIABILITIES			
Issue of Debentures and Other Marketable Securities	0.2	0.2	0.0%
Bank Debt	260.6	100.3	159.7%
Present Value of Short Term Debt (Rentals)	159.2	172.0	-7.5%
Trade and Other Payables	293.3	424.5	-30.9%
Liabilities for Current Income Tax	1.9	7.7	-75.8%
Other Current Liabilities	44.8	65.3	-31.4%
TOTAL CURRENT LIABILITIES	**759.9**	**770.0**	**-1.3%**
TOTAL LIABILITIES	**3,571.7**	**3,469.6**	**2.9%**
TOTAL LIABILITIES AND EQUITY	**4,072.6**	**4,755.7**	**-14.4%**

FUTURE DEVELOPEMENT

PORTFOLIO

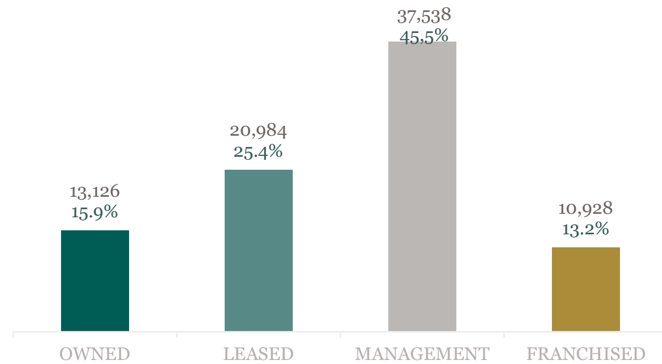
317
Hotels

Portfolio by area (% rooms)



82,576
Rooms

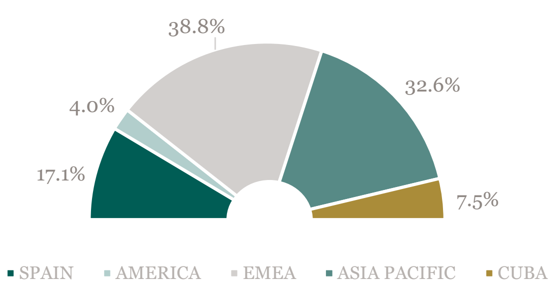
Portfolio by contracts (% rooms)



PIPELINE

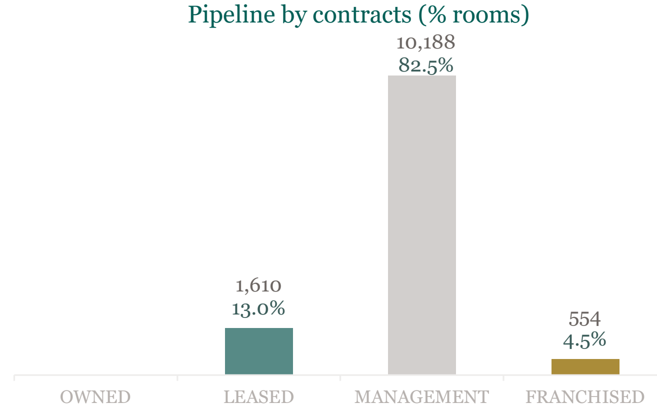
+50
New Hotels

Pipeline by area (% rooms)



+12,352
Rooms
+15.0%

Pipeline by contracts (% rooms)



FUTURE DEVELOPEMENT

Openings between 01/01/2020 – 31/12/2020

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
Me Dubai	UAE / Dubai	Management	93	EMEA
Meliá Sunny Beach	Bulgaria/Sunny Beach	Franchised	1,013	EMEA
Gran Meliá Chengdú	China/ Chengdu	Management	265	ASIA

Disaffiliations between 01/01/2020 – 31/12/2020

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
Tryp Valencia Almussafes	Spain / Valencia	Franchised	133	SPAIN
Meliá Villa Capri	Italy / Capri	Management	27	EMEA
Meliá Budva Petrovac	Montenegro / Budva	Management	114	EMEA
Meliá Cayo Guillermo	Cuba / Morón (Ciego de Ávila)	Management	301	CUBA
Sol Cayo Guillermo	Cuba / Morón (Ciego de Ávila)	Management	268	CUBA
Sol Cayo Largo	Cuba / Isla de La Juventud	Management	296	CUBA
Tryp Dusseldorf Airport	Germany/Ratingen	Leased	137	EMEA
Tryp Ciudad de Alicante	Spain / Alicante	Management	70	SPAIN
Innside Frankfurt Niederrad	Germany/Frankfurt am Main	Leased	146	EMEA
Sol Calas de Mallorca All Inclusive (*)	Spain/Manacor	Leased	473	SPAIN
Sol Cala Antena	Spain/Manacor	Leased	334	SPAIN

(*) It includes two hotels (Sol Calas de Mallorca all Inclusive & Mirador de Calas).

CURRENT PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE											
	YTD 2020		2019		2021		2022		2023		Onwards		Pipeline		TOTAL	
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
AMERICA	**37**	**11,171**	**37**	**11,521**	**1**	**498**							**1**	**498**	**38**	**11,669**
Owned	16	6,403	16	6,406											16	6,403
Leased	2	549	2	549											2	549
Management	17	3,933	17	4,280	1	498							1	498	18	4,431
Franchised	2	286	2	286											2	286
CUBA	**32**	**13,916**	**35**	**14,781**	**1**	**401**	**3**	**523**					**4**	**924**	**36**	**14,840**
Management	32	13.916	35	14.781	1	401	3	523					4	924	36	14,840
EMEA	**82**	**16,664**	**84**	**15,984**	**8**	**1,916**	**6**	**1,730**	**6**	**711**	**2**	**430**	**22**	**4,787**	**104**	**21,451**
Owned	7	1,395	7	1,397											7	1,395
Leased	35	5,926	37	6,211	5	1,249			2	197			7	1,446	42	7,372
Management	8	812	9	858	3	667	6	1,730	1	140	1	250	11	2,787	19	3,599
Franchised	32	8,531	31	7,518					3	374	1	180	4	554	36	9,085
SPAIN	**141**	**35,052**	**146**	**36,078**	**3**	**1,210**	**4**	**908**					**7**	**2,118**	**148**	**37,170**
Owned	20	5,328	20	5,325											20	5,328
Leased	66	14,509	69	15,333	1	164							1	164	67	14,673
Management	42	13,104	43	13,176	2	1,046	4	908					6	1,954	48	15,058
Franchised	13	2,111	14	2,244											13	2,111
ASIA PACIFIC	**25**	**5,773**	**24**	**5,414**	**7**	**1,523**	**5**	**1,239**	**2**	**568**	**2**	**695**	**16**	**4,025**	**41**	**9,798**
Management	25	5,773	24	5,414	7	1,523	5	1,239	2	568	2	695	16	4,025	41	9,798
TOTAL OWNED HOTELS	43	13,126	43	13,128											43	13,126
TOTAL LEASED HOTELS	103	20,984	108	22,093	6	1,413			2	197			8	1,610	111	22,594
TOTAL MANAGEMENT HOTELS	124	37,538	128	38,509	14	4,135	18	4,400	3	708	3	945	38	10,188	162	47,726
TOTAL FRANCHISED HOTELS	47	10,928	47	10,048					3	374	1	180	4	554	51	11,482
TOTAL MELIÁ HOTELS INT.	**317**	**82,576**	**326**	**83,778**	**20**	**5,548**	**18**	**4,400**	**8**	**1,279**	**4**	**1,125**	**50**	**12,352**	**367**	**94,928**

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MELIÃ HOTELS INTERNATIONAL

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