

THIRD QUARTER RESULTS
2023



Inside Calvià Beach | Magaluf, Spain

THIRD QUARTER RESULTS 2023

€ 568.5M

REVENUES
Ex Capital Gains Q3
+6.9% vs SPLY

€ 168.4M

EBITDA
Ex Capital Gains Q3
+1.9% vs SPLY

€ 0.24

EPS
Q3
+€0.02 vs SPLY

€ 1.478.3M

REVENUES
Ex Capital Gains 9M
+16.1% vs SPLY

€ 386.9M

EBITDA
Ex Capital Gains 9M
+17.8% vs SPLY

€ 0.44

EPS
9M
+€0.20 vs SPLY

€ 77.9

REVPAR OL&M 9M
+10.9% vs SPLY

+46%

MELIA.COM*
Of centralized sales
*Considering all Direct
Client sources

€ 2,706.0M

NET DEBT
+33.0M vs Year End 2022

BUSINESS PERFORMANCE

- The third quarter maintained the positive trend seen since the beginning of the year. The strength in our direct channel, together with the positive evolution of our partners, have been key to a good summer season for the second consecutive year. The good performance of our resort destinations in Spain is complemented by our bleisure destinations in major European cities.
- Consolidated revenues excluding capital gains for the third quarter increased by **6,9%** compared to the same period in 2022. Revenue increase in this quarter was achieved thanks to business improvement in the main Spanish resort destinations, as well as in the main European and Spanish cities.
- EBITDAR margin increased by 171 basis points in the first 9 months compared to the same period of the previous year.

LIQUIDITY AND DEBT MANAGEMENT

- At the end of September, Net Debt stood at **€2,706.0M**, a decrease of **€33.2M** in this third quarter of the year. During this same period the Net Financial Debt pre-IFRS 16 reached **€1,229.7M**.
- The liquidity situation (including liquid assets and undrawn credit lines) stands at **€358.2M**
- The company continues to work on some asset sales, which is expected to be completed in the coming months aiming to reduce debt.

OUTLOOK

- The Company maintains a positive pace in its daily bookings, without any signs of a slowdown so far. During the fourth quarter, a positive evolution is expected as the season has been extended, together with MICE and Corporate segments also presenting a good outlook, mainly in the Caribbean and large European cities. On the books reservations until the end of the year are a **22.5%** above those registered in 2022.
- We are expecting a positive high season in the Canary Islands, Cape Verde and the Caribbean with the recovery of the U.S. market for this quarter. On a like for like basis, reservations for the winter season in the Canary Islands are **26.5%** above last year.
- MICE events show a positive outlook for the rest 2023 as demand keeps growing, aiming to surpass both 2022 and 2019. On the Books MICE sales for the next year are **26%** above those registered in 2022.
- Up to date, the Company has signed 18 hotels with more than 3,500 rooms, all of them under asset light formulas. The arrival of the Me by Meliá brand in Asia-Pacific stands out, thanks to the signing of a contract for the opening of a hotel in the Chinese city of Guangzhou. Meliá Hotels International is consolidating its growth in the country, with a total of 10 hotels and projects.
- The Company remains committed to sign at least 30 new hotels and 7,000 rooms during the year, all of them under asset light formulas.

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

€142.5

ARR Q3
-2.1% vs SPLY

63.9%

% OCCUPANCY Q3
+2.3pp vs SPLY

€91.1

REVPAR Q3
+1.4% vs SPLY

€131.6

ARR 9M
+0.3% vs SPLY

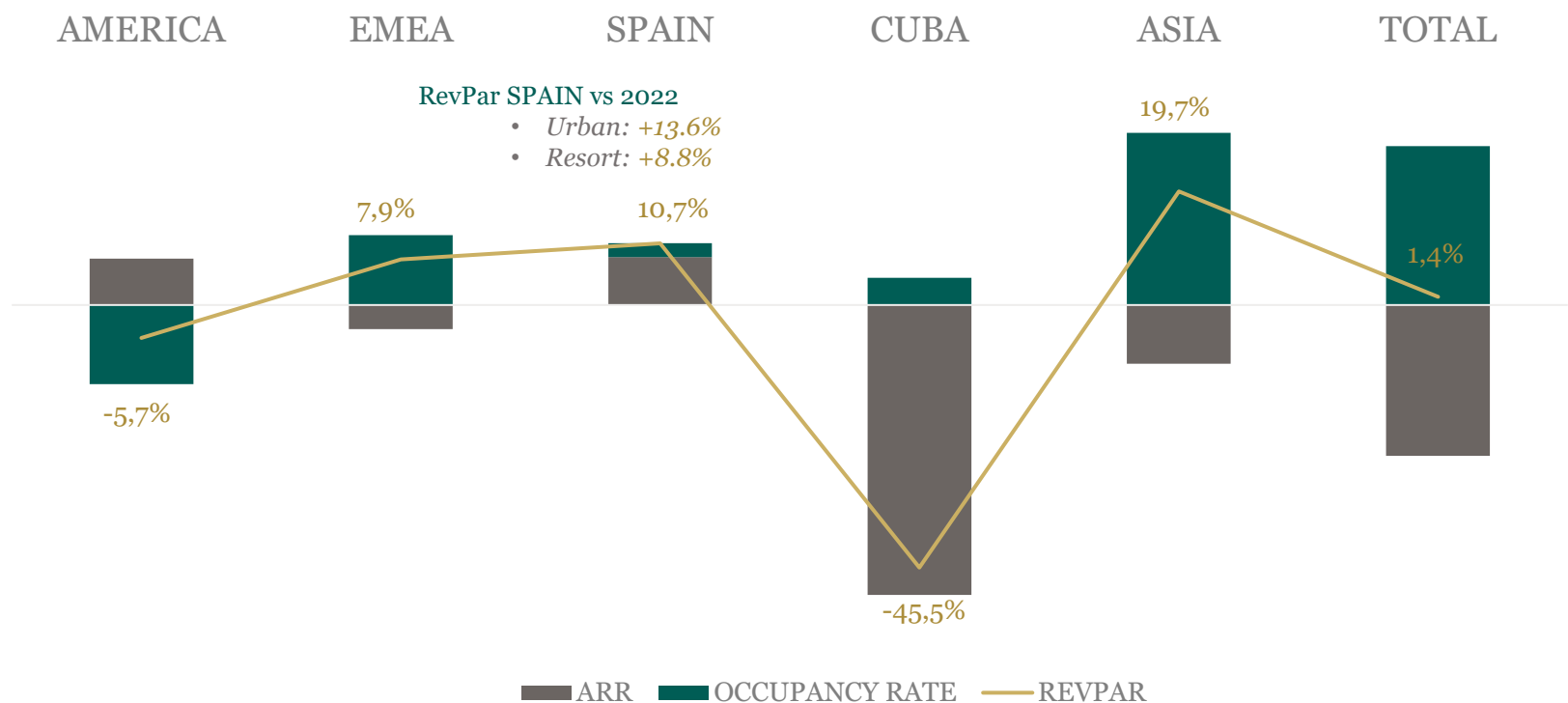
59.2%

% OCCUPANCY 9M
+5.6pp vs SPLY

€77.9

REVPAR 9M
+10.9% vs SPLY

EVOLUTION Q3 2023 vs Q3 2022



The third quarter maintains the ascending trend and proves the strength of the leisure and bleisure tourism, showing positive results in most strategic areas compared to the same period in 2022. The holiday season in Spain has been particularly encouraging, highlighted by a combination of higher anticipated reservations and a solid increase in last-minute bookings. In addition, cancellation rates has been lower overall. On the other hand, our urban destinations in Europe have continued to improve, with slight rate increases in most destinations compared to the previous year while narrowing of the occupancy differential compared to pre-covid figures. During the quarter, we are still approximately -8% in occupancy rates compared to pre-covid, and therefore with still room to improve. We expect to recover pre-covid occupancy figures along the next year.

The performance by region was as follows:

- In **Spain**, for the second consecutive year, our **resort hotels** had a very positive season, improving on the previous year's results. Thanks to the good pace of demand and its increased anticipation, our seasonal hotels advanced their opening and delayed their closing dates. By location, our establishments on the coast and particularly those located in the Balearic Islands have had the best performance. This has been possible thanks to the good performance of the main outbound markets, consolidating the return to pre-covid nationality mix. Specifically, English and Spanish markets have performed well, with the U.S. client showing the strongest growth in sales for the second consecutive year. By segments, our direct customers, together with the support of our Tour operation partners, are the channels with the greatest contribution and revenue increase.

HOTEL BUSINESS

Going into our **city hotels**, RevPAR has evolved very positively, thanks to improved rates and occupancy. The city of Barcelona led the growth, followed by Seville thanks to several MICE operations. All segments showed growth, with our Direct Channel and OTAS having the largest market share.

- In the **EMEA** region, **Germany** performed overall in line with last year in bleisure destinations during the summer season. This was made possible thanks to the combination of short-term bookings with school vacations and city events. In particular, some high-profile concerts generated group bookings that were not obtained last year. On the other hand, despite the lower number of trade fairs and events in the summer months, some major congresses were held. **France** continued the good trend of the first half of the year, with double-digit RevPar growth compared to 2022. Despite the uncertainty climate due to strikes and riots, occupancy has been positive throughout the quarter, with September standing out showing an increase in rates due to the Rugby World Cup. By segments, our direct client leads the quarter, followed by the touroperation, mainly from the United States, increasing up to an 80% compared to 2022 figures. In the **United Kingdom**, results have improved thanks to a positive evolution in occupancy rates reaching a double-digit increase, while maintaining a positive rate evolution over last year. Both our hotels in the north of the country and in London have experienced a solid summer. Some key events such as Wimbledon, the London Fashion Week and the British Open golf tournament, among others fostered demand. By segments, our Direct Customer and OTAs continue to be the main contributors. In **Italy**, Milan experienced strong leisure demand throughout the summer. Significant growth was achieved through increased volume, with good performance from the domestic and U.S. customer. Additionally, events held in the city such as the Women's Fashion week have contributed to the high demand. In the case of Rome, the results are also positive, thanks in large part to the push from the U.S. customer. Our positioning in luxury hotels in the city allows us to increase rates.
- Regarding the **Americas** in **Mexico**, the third quarter was marked by a slowdown in U.S. customer demand for the country, increasing their departures towards European destinations. Additionally, the situation in the Canadian market is still under recovery and showing great potential. These factors altogether have mainly prevented us from surpassing 2022 results. Going into rates, even though we have been able to maintain them, these have been negatively affected by the depreciation of the USD against the Euro compared with the same quarter of 2022. This effect in revenues is combined with the increase in costs, mainly also due to the appreciation of the Mexican peso, and overall affecting margins in the region. In **Dominican Republic**, there was a positive evolution in terms of revenues, mainly due to the increase in available rooms, following the repositioning and reopening of part of the inventory. In terms of segments, the Tour Operation has had a positive performance in the region, with the U.S., Canadian and British markets leading in terms of issuance. In addition to these markets, the local market has played a relevant role. Our direct customer showed the strongest growth in terms of tariffs, ranking second in the period. As in Mexico, the depreciation of the USD against the Euro negatively affected the amounts referenced in Euros. Regarding the **United States**, Orlando almost reached 2022 figures, which was an exceptional year as the city became a major destination for domestic tourism following the pandemic. Efforts remain focused on increasing our market share gradually. New York, on the other hand, shows double-digit increases capitalizing on both domestic and international customers, with growth in all segments.
- In **Cuba**, evolution was as expected. On the one hand, international tourism maintained a positive trend, whereas the domestic market is still showing a contraction. This trends, together with the devaluation of the Cuban peso, has implied significant drops in average rates. The positive note is given by the slight increase in air operations, where increased connectivity allowed for a positive mix of foreign markets. At the segment level, our tour operator partners continue to be the leaders in the destination, followed by our direct clients.

HOTEL BUSINESS

- In **Asia**, **China** shows a strong domestic demand, fueled by the summer vacations where occupancy figures are recovering much of the volume lost after the pandemic. As for the MICE and Corporate segment, their recovery continues following a positive trend. Air connectivity continues to increase, implying a steady recovery to come regarding international clients. With respect to **Southeast Asia**, Indonesia has implemented flexible entry policies to boost the inflow of international travelers. Bali specifically, is registering a good evolution, with Australians representing the largest market, followed by Indian and Chinese travelers. In the case of Vietnam, the country has recorded operations mainly from the domestic and international commuter market (Korea and Australia). Chinese clients nevertheless have not recovered pre-pandemic volumes due to lower air connections and flexible entry policies in neighbor countries. In terms of segments, Corporate and MICE show good signs in destinations such as Hanoi thanks to the combination of events and business travel.



OUTLOOK

After a second positive summer season after the pandemic, the objective for the fourth quarter is to consolidate all trends and results, maximizing all the levers that still have potential. These are mainly the Corporate segment in large cities, which is showing good signs, and MICE with an increasing volume of scheduled events. The end of the year presents opportunities where we are focusing on extending the seasons, capitalizing on demand in bleisure cities and optimizing the performance of our hotels in the Canary Islands. With respect to the Caribbean, following the short-term slowdown in demand, we are focused on capitalizing on our leadership in the luxury vacation segment, offering a highly differentiated product range. With regards to the latest new geopolitical tensions, the recent conflict that has arisen in the Middle East has not caused any negative impact in our bookings. Our on the Books reservations, are not showing any signs of a slowdown. Until the end of the year, we are exceeding 2022 records by 22.5%.

Our **city hotels** in **Spain** show a positive outlook for the end of the year, seeing growth in occupancy and rates compared to 2022. Destinations with the highest growth are San Sebastian, Seville and Barcelona. It is worth highlighting the recent start-up of Barcelona's *Palacio de Congresos*, which had been inoperative since 2020. By segments, we expect a very balanced contribution between direct channel, OTAs and MICE.

HOTEL BUSINESS OUTLOOK

- For our **resort hotels**, the outlook is also positive as Tour operators and our direct clients are advancing their bookings. British and German clients present the highest increase in sales, also registering increased demand for superior rooms. These good prospects allow us to extend the seasons, mainly in our hotels in the Balearic Islands, where air operations during the winter are expected to exceed the figures registered in 2019. It is also worth mentioning the increased anticipation of demand during key dates for our hotels in the Canary Islands.
- In **EMEA**, for our hotels in **Germany** we expect growth by improving occupancy figures. The operating focus will be leveraging demand derived from Christmas and New Year's Eve markets. During the quarter, we are also expecting congresses and events to be held and therefore generate additional demand in some cities. In **Italy**, the outlook for Milan is positive with growth in rates specially in October, when the MICE segment will benefit from holding several congresses in the city. In the case of Rome, the city is entering its off-peak season, where we expect a shift from U.S. clients to European nationals. In **France**, we expect a positive fourth quarter, with growth in RevPar mainly through volume. Major events in Paris, such as the ending of the Rugby World Cup in October, along with the dynamic months of November and December thanks to a strong Corporate and MICE sector will be positive. Regarding the **United Kingdom**, our On the Books position is positive, where some outstanding events such as the World Travel Market will be beneficial. Our hotels outside the capital are also expecting a good performance, where OTAS and MICE are worth noting.
- In the **Americas** region, in **Mexico** we are aiming to improve on last year's figures, where we expect revenue growth from our direct clients, OTAs and Tour Operators. Feeder markets remain unchanged, with U.S., local and Canadian clients leading the way. With respect to the latter, growth is positive and is expected to pick up on pace as winter approaches. The strategy continues to focus on maintaining the positioning of the hotels, maximizing the conversion of our commercial campaigns. In **Dominican Republic**, an improvement is expected in all segments thanks to average rates. Air capacity from North America is forecasted to increase, which we expect to translate into an increase pick-up in our hotels. Additionally, the European customer is expected to behave well, mainly thanks to Tour operators. Regarding the MICE segment, our hotels will host some relevant events during the period. In the **United States**, the city of Orlando is would improve both in volume and average rates, where the good performance of our digital channel Melia.com and MICE events stand out. In the case of New York, we also expect an improvement in both volume and rates, fueled by a good performance in all segments.
- In **Cuba**, arrivals from international markets are expected to continue growing, while domestic travelers are still going to be negatively impacted, affecting average rates. In terms of air connectivity, weekly operations are expected to increase by around 13% with respect to the previous year. This should help driving occupancy figures up compared with last year. Additionally, we will be opening 3 new hotels during the fourth quarter.
- In **Asia**, Golden week in **China** will generate additional bookings by combining several holidays where family tourism is expected to be the most relevant. On the other hand, events in cities and MICE events along with the Corporate client will continue their recovery. This is why we expect an improvement in revenues in the region as a result of the reactivation and the gradual increase in traveler mobility. In **Southeast Asia**, we expect an increase in international operations and the easing of entry conditions in the main destinations to boost demand. In the specific case of Bali, we expect good direct connections with major cities such as Amsterdam, Doha, Dubai and Tokyo, among others. In the case of Vietnam, a combination of local and international customers (Korea and Australia) together with the corporate segment in cities such as Hanoi is expected.

OTHER NON HOTEL BUSINESSES

CIRCLE by MELIÁ

The third quarter marks a milestone for Circle by Meliá, with the opening of the first sales room in Europe at the Gran Meliá Palacio de Isora. This new opening will be followed by additional locations in the region in the coming months. At the aggregate level, sales volume was USD 14.6M, reporting a growth of over 33%.

At the revenue level (IFRS 15), during this quarter there was an increase of +35% with respect to the same period of the previous year, continuing the improvement in the Members' reserves. Year-to-date, we show a 28% improvement in Income derived from usage compared to the same period last year.

+19.2%
Sales Circle by Meliá
9M Performance

+27.8%
IFRS 15 Revenues
Circle by Meliá
9M Performance

REAL ESTATE BUSINESS

During the third quarter of the year, the company received an advance payment of USD 15M corresponding to one of the asset rotation operations on which the company is working. In the coming months, progress is expected to be made in the closure of the asset rotation operations, for a total amount of €120M.



Meliá Puerto Vallarta | Puerto Vallarta, Mexico

INCOME STATEMENT

€1,478.3M

CONSOLIDATED REVENUES
9M
+16.1% vs SPLY

€(1,056.0)M

OPERATING EXPENSES
9M
-13.4% vs SPLY

€386.9M

EBITDA
9M
+17.8% vs SPLY

€195.2M

EBIT
9M
+45.8% vs SPLY

€(68.3)M

FINANCIAL RESULT
9M
-12.2% vs SPLY

€95.9M

ATTRIBUTABLE NET PROFIT
9M
+82.2% vs SPLY

REVENUES AND OPERATING EXPENSES:

Consolidated Revenue excluding capital gains increased by 16.1% compared to the first nine months of 2022. During the third quarter, the strength of tourism is confirmed, allowing us to exceed revenues of the same period of the previous year by 6.9%.

Operating expenses increased by 13.4% compared to the same period of the previous year. The company's strategy continues to focus on improving margins and efficiently managing its cost structure. In this regard, the company has increased its EBITDAR margin by 171 basis points compared to 2022.

Variable rental expenses have increased by €21.9M due to business improvement and the contractual changes in the portfolio owned by Equity Inmuebles. These assets changed from fixed to variable leases from January 1st, 2023, until August 31st, 2023. Following the purchase of this portfolio by Abu Dhabi Investment Authority (ADIA), the Company will continue to operate these assets under long term management contracts. It is worth mentioning that ADIA will invest significant amount in the repositioning of the aforementioned hotels.

EBITDA excluding capital gains was +€386.9M compared to €328.5M in 2022.

"Depreciation and Amortization" decreased by €3.0M compared to the same period in the previous year.

Operating Profit (**EBIT**) was +€195.2M increasing by 45,8% compared with 2022.

Result of entities valued by the equity improve by +€6.6M vs 9M2022. The improvement of this result in is due to the profit generated by a Joint Venture in the sale of its three subsidiaries.

ATTRIBUTABLE NET INCOME reached +€95.9M improving by €43,3M compared to the previous year.

INCOME STATEMENT

INCOME STATEMENT						
% growth Q3 23 vs Q3 22	Q3 2023	Q3 2022		9M 2023	9M 2022	% growth 9M 23 vs 9M 22
(Million Euros)						
Revenues split						
	626.3	588.1	Total HOTELS	1,617.5	1,383.7	
	101.0	96.5	Management Model	247.3	207.0	
	500.0	477.1	Hotel Business Owned & Leased	1,291.9	1,140.6	
	25.3	14.5	Other Hotel Business	78.4	36.1	
	3.9	1.9	Real Estate Revenues	7.7	5.5	
	16.3	17.0	Club Meliá Revenues	54.1	48.2	
	38.8	21.2	Overheads	97.5	62.1	
	685.4	628.2	Total Revenues Aggregated	1,776.9	1,499.5	
	-116.8	-96.2	Eliminations on consolidation	-298.6	-226.0	
6.9%	568.5	532.0	Total Consolidated Revenues	1,478.3	1,273.4	16.1%
	-59.2	-55.0	Raw Materials	-159.3	-137.3	
	-151.1	-133.6	Personnel expenses	-417.6	-350.8	
	-171.0	-170.7	Other operating expenses	-479.2	-443.3	
-6.1%	(381.3)	(359.3)	Total Operating Expenses	(1,056.0)	(931.5)	-13.4%
8.4%	187.2	172.7	EBITDAR	422.2	341.9	23.5%
	-18.9	-7.4	Rental expenses	-35.3	-13.4	
1.9%	168.4	165.2	EBITDA	386.9	328.5	17.8%
	-30.3	-27.3	Depreciation and amortisation	-85.5	-86.0	
	-34.9	-44.2	Depreciation and amortisation (ROU)	-106.2	-108.6	
10.0%	103.1	93.7	EBIT (OPERATING PROFIT)	195.2	133.9	45.8%
	-19.9	-11.2	Financial Expense	-54.9	-30.9	
	-9.0	-7.7	Rental Financial Expense	-24.7	-23.0	
	3.0	3.9	Other Financial Results	9.8	9.5	
	-0.9	-8.8	Exchange Rate Differences	1.5	-16.5	
-12.1%	(26.8)	(23.9)	Total financial profit/(loss)	(68.3)	(60.9)	-12.2%
	7.0	9.6	Profit / (loss) from Associates and JV	18.0	11.4	
4.9%	83.3	79.5	Profit before taxes and minorities	144.9	84.4	71.6%
	-20.8	-19.9	Taxes	-36.2	-21.1	
4.9%	62.5	59.6	Group net profit/(loss)	108.7	63.3	71.6%
	9.1	9.9	Minorities	12.8	10.7	
7.6%	53.4	49.6	Profit/(loss) of the parent company	95.9	52.6	82.2%

FINANCIAL RESULTS, LIQUIDITY & DEBT

FINANCIAL RESULTS

€ (54.9)M	€ 9.8M	€ (24.7)M	€ 1.5M	=	€ (68.3M)
FINANCIAL EXPENSE 9M -77.9% vs SPLY	OTHER FINANCIAL RESULTS 9M +3.7% vs SPLY	RENTAL FINANCIAL EXPENSES 9M -7.4% vs SPLY	EXCHANGE RATES DIFFERENCES 9M +108.9% vs SPLY		FINANCIAL RESULT 9M -€7.4M vs SPLY

The Net Financial Result has worsened by €7,4M compared to the first 9 months of 2022, mainly due to the increase in Bank financing expenses due to interest rate hikes. This impact is partly offset thanks to the positive evolution of Exchange rate differences.

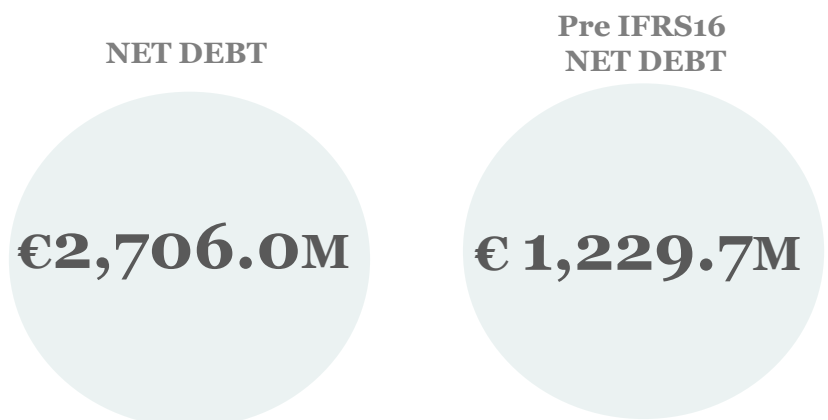
LIQUIDITY & DEBT

€ 33.0M

NET DEBT
INCREASE
9M

€ 19.3M

PRE IFRS16 NET DEBT
INCREASE
9M



At the end of September, Net Debt stood at 2,706.0M, which represents a decrease of €33.2M during the third quarter. During this same period, pre-IFRS 16 Net Financial Debt decreased by €1.1M, reaching €1,229.7M. During the quarter, €12.5M corporate tax fractioned payments were made. Additionally, the settlement of Equity Inmuebles portfolio after finalizing its rental agreements was paid by an amount of €10.9M. After the transaction carried out by ADIA for the ownership of the assets, the Company made key money agreement payments by €20M to ensure long term management contracts of the portfolio. Additional payments of €1.1M were also made in order to ensure further long-term management contracts of various hotels. To end up, the appreciation at the end of the third quarter of the USD against the Euro has impacted net debt increasing it by €9.6M.

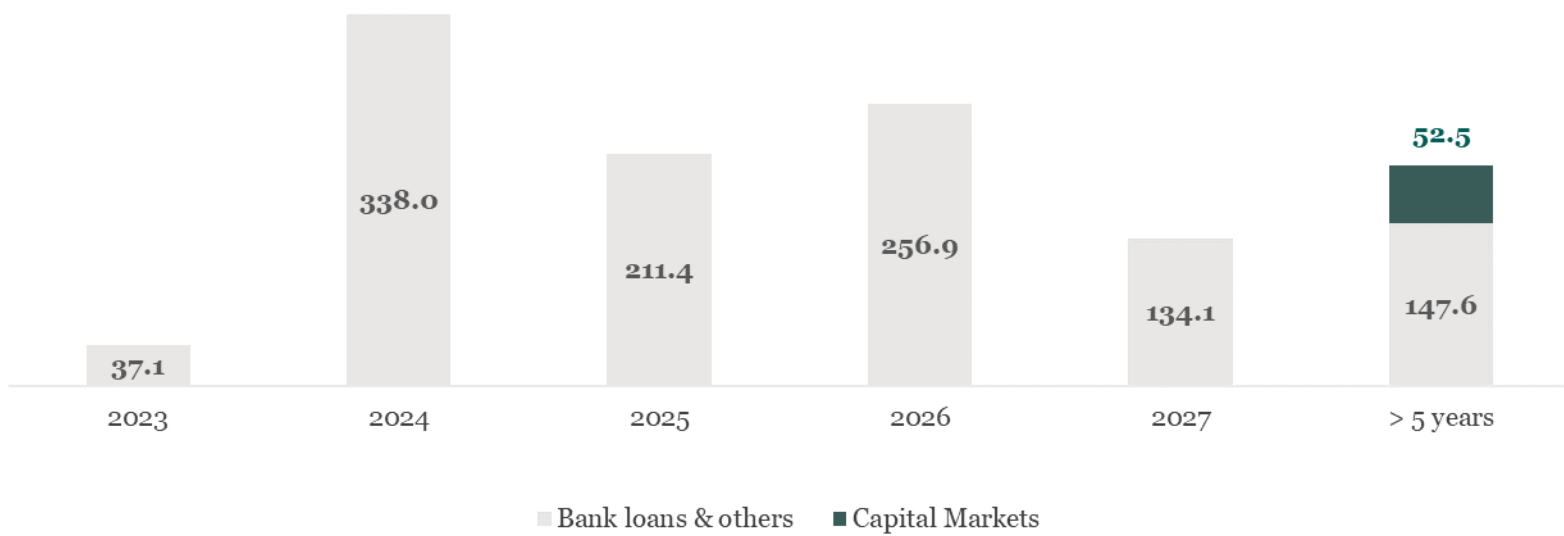
It should be noted that the company is working on an asset sale that it expects to close in the coming months in order to reduce debt.

The liquidity position (including cash and undrawn credit lines) amounts to €358.2M.

FINANCIAL RESULTS, LIQUIDITY & DEBT

The maturity profile of current debt is shown below:

DEBT MATURITY PROFILE (€ millions):

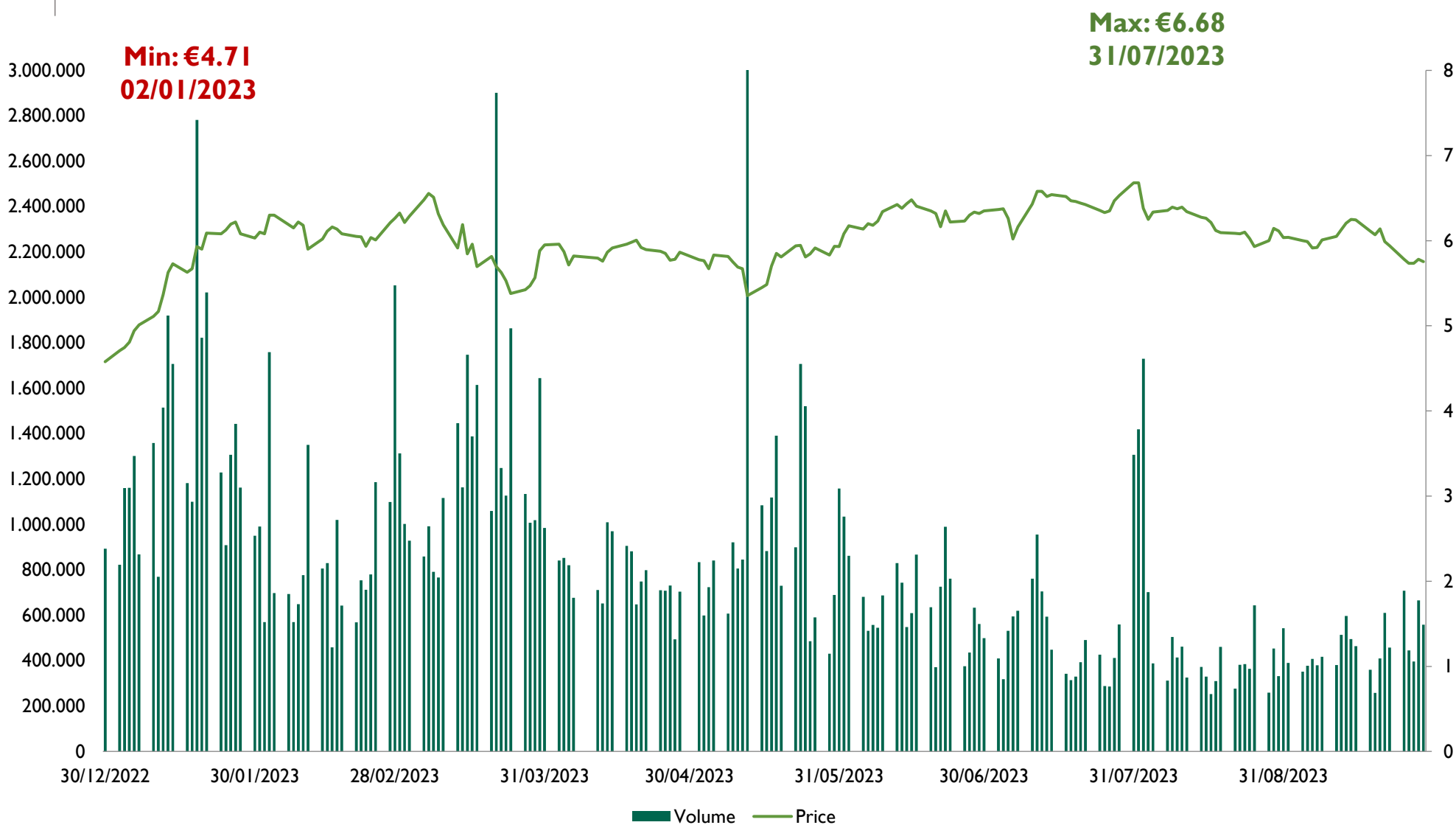


Excluding commercial papers and credit lines.



Paradisus Playa Mujeres | Cancun, Mexico

MELIÁ IN THE STOCK MARKET



STOCK MARKET

25.71%

MHI Performance 9M

14.57%

IBEX-35 Performance 9M

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Average daily volume (thousand shares)	1,178.23	814.53	497.92		830.5
Meliá Performance	29.97%	6.72%	-9.37%		25.71%
Ibex 35 Performance	12.19%	3.90%	-1.72%		14.57%

	sep-23	sep-22
Number of shares (million)	220.4	220.4
Average daily volume (thousands shares)	830.5	1,006.2
Maximum share price (euros)	6.68	8.09
Minimum share price (euros)	4.71	4.65
Last price (euros)	5.76	4.76
Market capitalization (million euros)	1,268.4	1,050.0
Dividend (euros)	-	-

Source: Bloomberg.

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



Meliá Bali | Bali, Indonesia

APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS (million €)

	9M 2023	9M 2022	%		9M 2023	9M 2022	%
	€M	€M	change		€M	€M	change
OWNED & LEASED HOTELS				MANAGEMENT MODEL			
Total aggregated Revenues	1,291.9	1,140.6	13.3%	Total Management Model Revenues	247.3	207.0	19.5%
Owned	592.0	515.8		Third Parties Fees	48.8	38.9	
Leased	699.9	624.9		Owned & Leased Fees	68.7	62.4	
Of which Room Revenues	875.9	732.3	19.6%	Other Revenues	129.8	105.7	
Owned	346.0	298.1		Total EBITDA Management Model	90.1	56.6	59.1%
Leased	529.9	434.2		Total EBIT Management Model	88.1	55.0	60.2%
EBITDAR Split	359.6	328.0	9.7%				
Owned	148.7	130.8					
Leased	210.9	197.2					
EBITDA Split	324.6	314.7	3.2%				
Owned	148.7	130.8		OTHER HOTEL BUSINESS			
Leased	175.9	183.9		Revenues			
EBIT Split	146.7	138.5	5.9%	EBITDAR	5.3	3.1	
Owned	89.9	79.8		EBITDA	5.0	3.0	
Leased	56.7	58.7		EBIT	4.2	1.9	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	68.4%	7.1	157.7	7.0%	107.9	19.5%	59.2%	5.6	131.6	0.3%	77.9	10.9%
América	58.8%	0.9	154.8	6.2%	91.1	7.8%	57.2%	0.8	144.5	12.2%	82.6	13.8%
EMEA	64.5%	11.8	175.9	7.6%	113.4	31.6%	63.8%	11.3	177.5	5.0%	113.3	27.5%
Spain	74.9%	7.6	150.0	6.4%	112.4	18.3%	71.8%	7.0	139.3	6.1%	100.1	17.5%
Cuba	-	-	-	-	-	-	41.0%	6.3	77.7	-36.6%	31.8	-25.1%
Asia	-	-	-	-	-	-	45.7%	9.6	84.3	2.5%	38.6	29.6%

* Available Rooms 9M: 8,117.4k (vs 8,108.7k in 9M 2022) O & L // 19,189.2k 9M 2023 (vs 17,583.4k in 9M 2022) in O, L & M.

FINANCIAL INDICATORS BY AREA 9M 2023

FINANCIAL INDICATORS BY AREA (million €)

	OWNED & LEASER HOTELS										MANAGEMENT MODEL					
	Total aggregated Revenues		Of which Room Revenues		EBITDAR		EBITDA		EBIT		Third Parties Fees		Owned & Leased Fees		Other Revenues	
	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change
AMERICA	341.07	14.85%	165.96	13.22%	79.48	5.39%	77.10	5.56%	37.45	-15.71%	3.90	10.03%	18.17	-5.97%	7.84	-70.76%
Owned	313.56	14.62%	142.65	13.24%	68.01	1.95%	68.01	1.95%	35.00	-16.46%						
Leased	27.51	17.44%	23.31	13.15%	11.47	31.83%	9.09	43.64%	2.45	-3.40%						
EMEA	335.34	9.26%	256.55	31.76%	93.14	-8.93%	92.07	-8.92%	29.25	-29.40%	2.30	9.91%	15.85	14.38%	5.77	-8.14%
Owned	81.27	21.54%	62.74	34.50%	23.04	61.89%	23.04	61.89%	11.32	253.13%						
Leased	254.08	5.84%	193.81	30.90%	70.10	-20.38%	69.03	-20.52%	17.93	-53.10%						
SPAIN	615.49	14.67%	453.40	15.96%	187.01	24.45%	155.43	10.61%	79.96	51.94%	24.10	32.56%	34.69	18.74%	2.91	18.40%
Owned	197.17	12.45%	140.61	12.03%	57.69	15.71%	57.69	15.71%	43.62	25.70%						
Leased	418.32	15.75%	312.79	17.82%	129.33	28.79%	97.74	7.80%	36.34	102.74%						
CUBA											12.03	-0.17%			0.03	-47.40%
ASIA											6.47	113.32%			0.24	-61.36%
TOTAL	1,291.91	13.26%	875.91	19.62%	359.64	9.66%	324.61	3.16%	146.66	5.90%	48.79	25.45%	68.71	10.12%	16.80	-53.66%

AVAILABLE ROOMS (thousands)

	OWNED & LEASER		OWNED, LEASER & MANAGEMENT	
	9M 2023	9M 2022	9M 2023	9M 2022
AMERICA	1,822.6	1,735.0	2,755.3	2,662.0
EMEA	2,261.8	2,259.4	2,622.6	2,496.3
SPAIN	4,033.0	4,114.3	7,488.9	7,500.2
CUBA	0.0	0.0	3,414.9	2,773.5
ASIA	0.0	0.0	2,907.5	2,151.4
TOTAL	8,117.4	8,108.7	19,189.2	17,583.4

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION (Million €)

9M 2023	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	1,617.5	7.7	54.1	97.5	1,776.9	(298.6)	1,478.3
Expenses	1,162.5	6.5	46.2	139.5	1,354.6	(298.6)	1,056.0
EBITDAR	455.1	1.2	7.9	(42.0)	422.2	0.0	422.2
Rentals	35.3	0.0	0.0	0.0	35.3	0.0	35.3
EBITDA	419.7	1.2	7.9	(42.0)	386.9	0.0	386.9
D&A	71.8	0.1	0.3	13.3	85.5	0.0	85.5
D&A (ROU)	108.9	0.4	0.0	(3.1)	106.2	0.0	106.2
EBIT	239.0	0.8	7.7	(52.2)	195.2	0.0	195.2

9M 2022	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	1,383.7	5.5	48.2	62.1	1,499.5	(226.0)	1,273.4
Expenses	996.0	6.2	42.4	112.9	1,157.5	(226.0)	931.5
EBITDAR	387.7	(0.7)	5.7	(50.8)	341.9	0.0	341.9
Rentals	13.4	0.0	0.0	0.0	13.4	0.0	13.4
EBITDA	374.3	(0.7)	5.7	(50.8)	328.5	0.0	328.5
D&A	72.6	0.1	0.3	13.0	86.0	0.0	86.0
D&A (ROU)	106.2	0.3	0.0	2.1	108.6	0.0	108.6
EBIT	195.4	(1.0)	5.4	(65.9)	133.9	0.0	133.9

9M 2023 EXCHANGE RATES

	9M 2023	9M 2022	9M 2023 VS 9M 2022
I foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1481	1.1783	-2.56%
American Dollar (USD)	0.9228	0.9455	-2.40%

Q3 2023 EXCHANGE RATES

	Q3 2023	Q3 2022	Q3 2023 VS Q3 2022
I foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1638	1.1671	-0.28%
American Dollar (USD)	0.9181	0.9917	-7.42%

MAIN STATISTICS BY BRAND & COUNTRY 9M 2023

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	56.4%	-2.9	186.5	7.3%	105.1	2.1%	44.8%	-1.7	157.2	-6.5%	70.4	-10.0%
ME by Melia	57.5%	8.4	391.4	5.3%	224.9	23.2%	59.7%	8.3	344.9	4.1%	205.9	20.8%
The Meliá Collection	50.7%	10.0	463.1	2.7%	234.8	28.0%	52.4%	3.8	318.6	14.4%	166.9	23.3%
Gran Meliá	62.2%	6.7	346.4	3.0%	215.4	15.4%	60.5%	10.6	272.3	0.3%	164.8	21.6%
Meliá	68.2%	7.4	154.6	8.0%	105.5	21.2%	54.8%	5.6	124.3	-2.5%	68.1	8.5%
Innside	69.9%	11.3	145.2	6.1%	101.5	26.5%	67.0%	8.6	135.1	5.9%	90.5	21.6%
Sol	81.5%	8.9	100.0	7.2%	81.5	20.4%	71.5%	5.1	93.0	-2.3%	66.4	5.2%
Affiliated by Meliá	69.0%	8.0	114.3	7.1%	78.9	21.1%	63.0%	7.3	101.3	10.1%	63.8	24.4%
TOTAL	68.4%	7.1	157.7	7.0%	107.9	19.5%	59.2%	5.6	131.6	0.3%	77.9	10.9%

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	58.8%	0.9	154.8	6.2%	91.1	7.8%	48.2%	2.9	113.0	-10.5%	54.5	-4.8%
Dominican Republic	64.9%	-3.0	130.8	10.5%	84.9	5.6%	64.9%	-3.0	130.8	10.5%	84.9	5.6%
Mexico	59.2%	1.2	177.5	5.6%	105.1	7.9%	59.2%	1.2	177.5	5.6%	105.1	7.9%
USA	77.6%	10.1	185.2	-1.5%	143.6	13.2%	77.6%	10.1	185.2	-1.5%	143.6	13.2%
Venezuela	24.6%	1.4	99.3	13.4%	24.4	20.4%	24.6%	1.4	99.3	13.4%	24.4	20.4%
Cuba	-	-	-	-	-	-	41.0%	6.3	77.7	-36.6%	31.8	-25.1%
Brazil	-	-	-	-	-	-	52.4%	-2.0	102.0	36.0%	53.4	31.0%
ASIA	-	-	-	-	-	-	45.7%	9.6	84.3	2.5%	38.6	29.6%
Indonesia	-	-	-	-	-	-	66.3%	18.6	76.6	20.4%	50.8	67.5%
China	-	-	-	-	-	-	60.7%	18.8	90.2	10.3%	54.8	59.8%
Vietnam	-	-	-	-	-	-	33.6%	6.4	82.2	-18.6%	27.6	0.6%
EUROPE	71.2%	9.0	158.5	7.2%	112.8	22.7%	69.8%	8.0	148.4	6.5%	103.5	20.3%
Austria	70.2%	9.5	181.9	13.2%	127.6	31.0%	70.2%	9.5	181.9	13.2%	127.6	31.0%
Germany	61.2%	10.8	133.9	9.0%	81.9	32.5%	61.2%	10.8	133.9	9.0%	81.9	32.5%
France	68.5%	12.3	220.3	7.8%	150.8	31.3%	68.5%	12.3	220.3	7.8%	150.8	31.3%
United Kingdom	68.5%	14.1	188.5	2.6%	129.0	29.3%	67.4%	13.5	190.9	2.3%	128.6	27.9%
Italy	65.8%	8.4	306.5	10.5%	201.6	26.7%	64.8%	8.4	301.5	11.6%	195.5	28.3%
SPAIN	74.9%	7.6	150.0	6.4%	112.4	18.3%	74.4%	6.8	142.2	6.3%	105.8	17.0%
Urban	72.8%	8.8	153.5	11.0%	111.7	26.2%	71.9%	8.1	149.9	11.0%	107.7	25.1%
Resorts	77.2%	6.1	146.6	1.9%	113.2	10.7%	76.3%	5.6	136.7	3.0%	104.3	11.1%
TOTAL	68.4%	7.1	157.7	7.0%	107.9	19.5%	59.2%	5.6	131.6	0.3%	77.9	10.9%

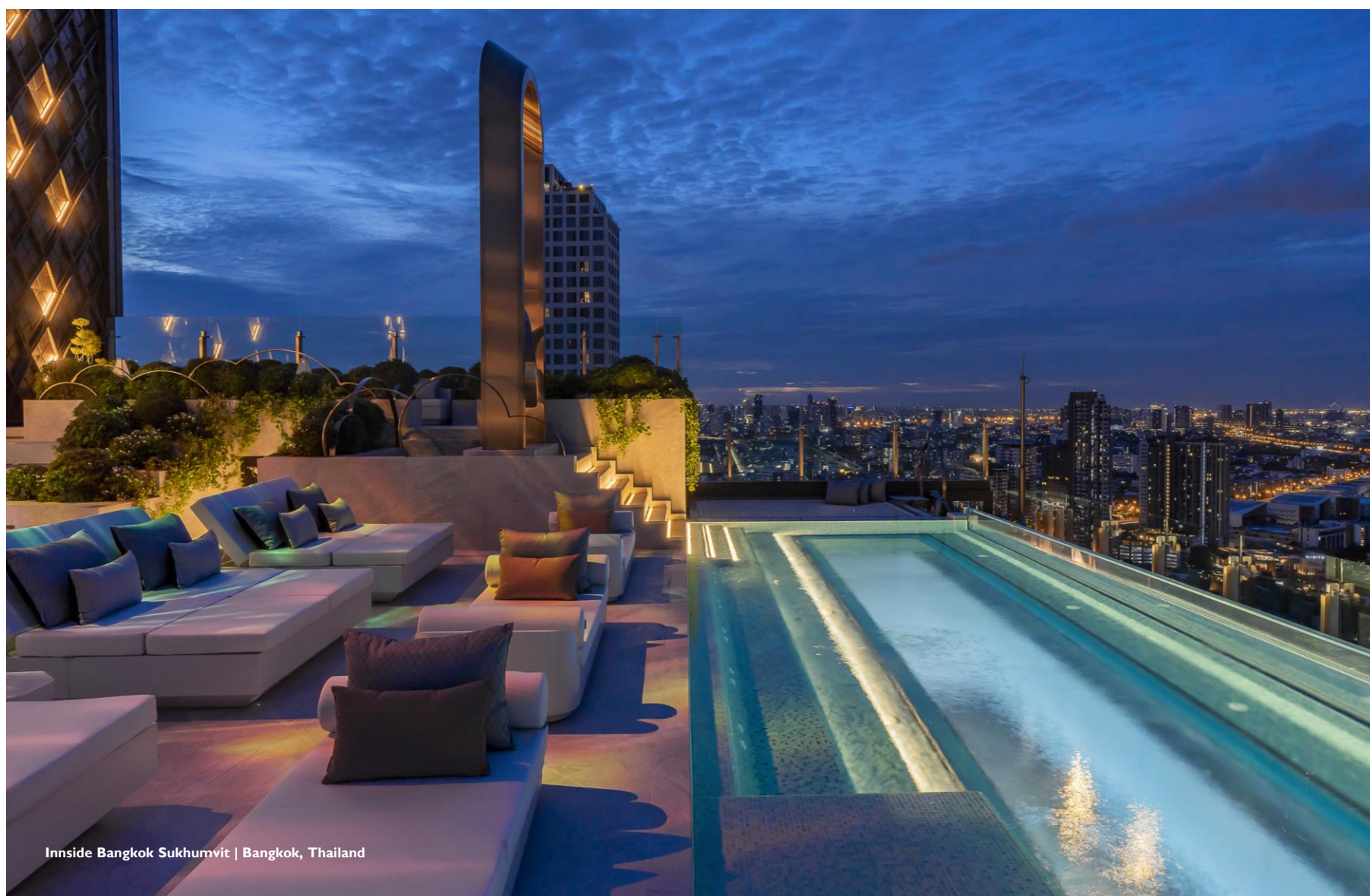
PORTFOLIO & PIPELINE

Openings between 01/01/2023 – 30/09/2023

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
KUALA LUMPUR CHERAS	Malaysia / Kuala Lumpur	Management	238	Asia
DURRES ALBANIA	Albania / Durres	Management	471	EMEA
TROPIKAL DURRES	Albania / Durres	Management	168	EMEA
MISTRAL ST. JULIAN'S	Malta / Saint Julians	Management	51	EMEA
HABANA CATEDRAL	Cuba / La Habana	Management	50	Cuba
NGORONGORO LODGE	Tanzania / Ngorongoro	Management	56	EMEA
BANGKOK SUKHUMVIT	Thailand / Bangkok	Management	208	Asia
NHA TRANG	Vietnam / Nha Trang	Management	272	Asia

Disaffiliations between 01/01/2023 – 30/09/2023

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
AMENA RESIDENCES AND SUITES	Vietnam / Ho Chi Minh	Management	146	Asia
SAIGON CENTRAL	Vietnam / Ho Chi Minh	Management	69	Asia
GRAN HOTEL	Cuba / Camagüey	Management	72	Cuba
HOTEL CAMAGÜEY COLON	Cuba / Camagüey	Management	58	Cuba
DORTMUND	Germany / Dortmund	Franchised	90	EMEA



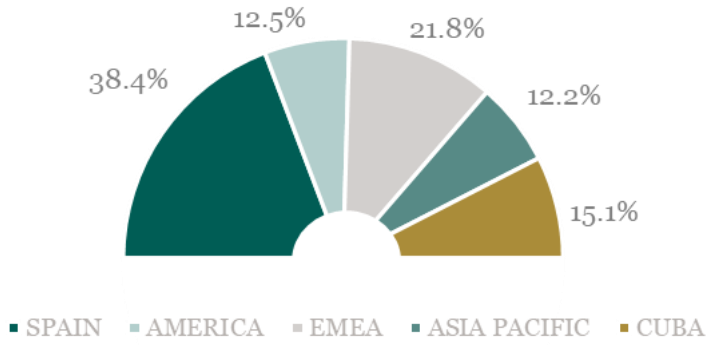
Inside Bangkok Sukhumvit | Bangkok, Thailand

PORTFOLIO & PIPELINE

PORTFOLIO

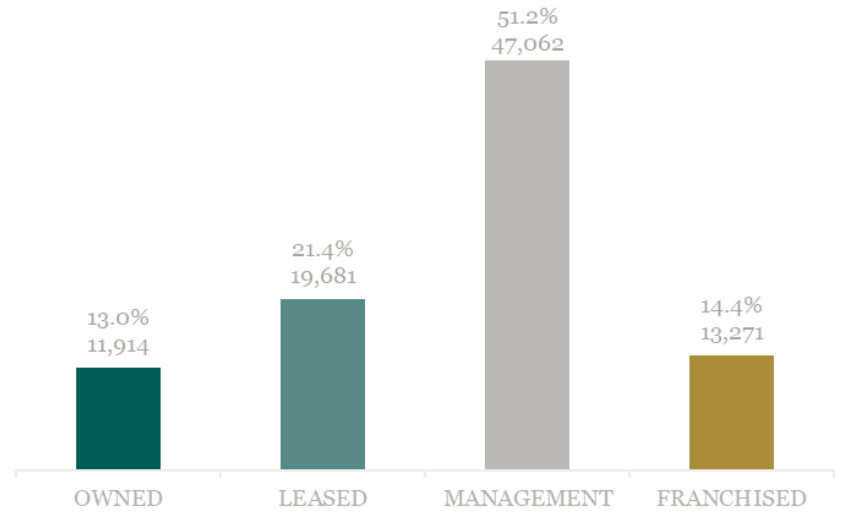
350
Hotels

Portfolio by area (% rooms)



91,928
Rooms

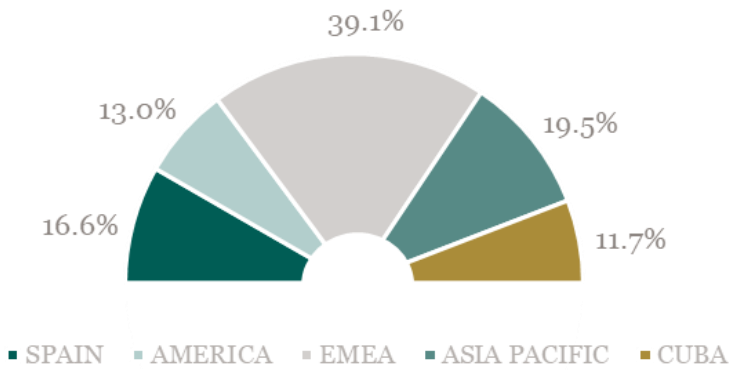
Portfolio by contract (% rooms)



PIPELINE

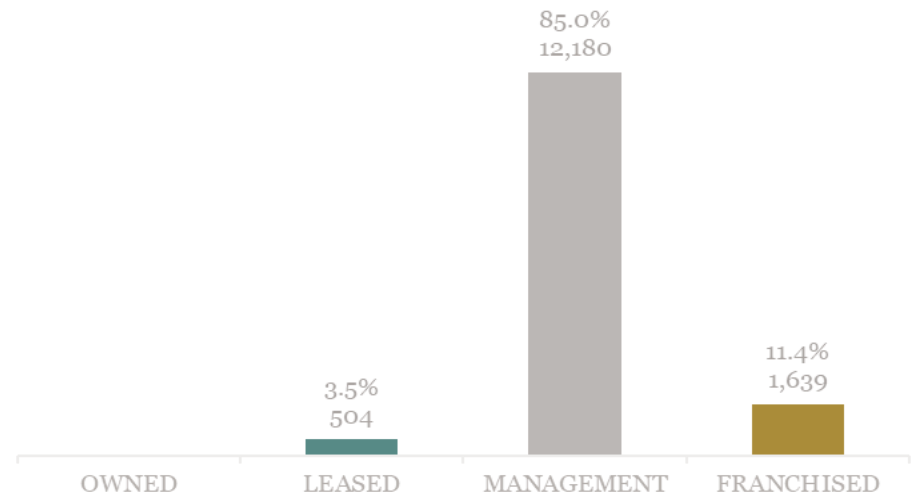
+63
New
Hotels

Pipeline by area (% rooms)

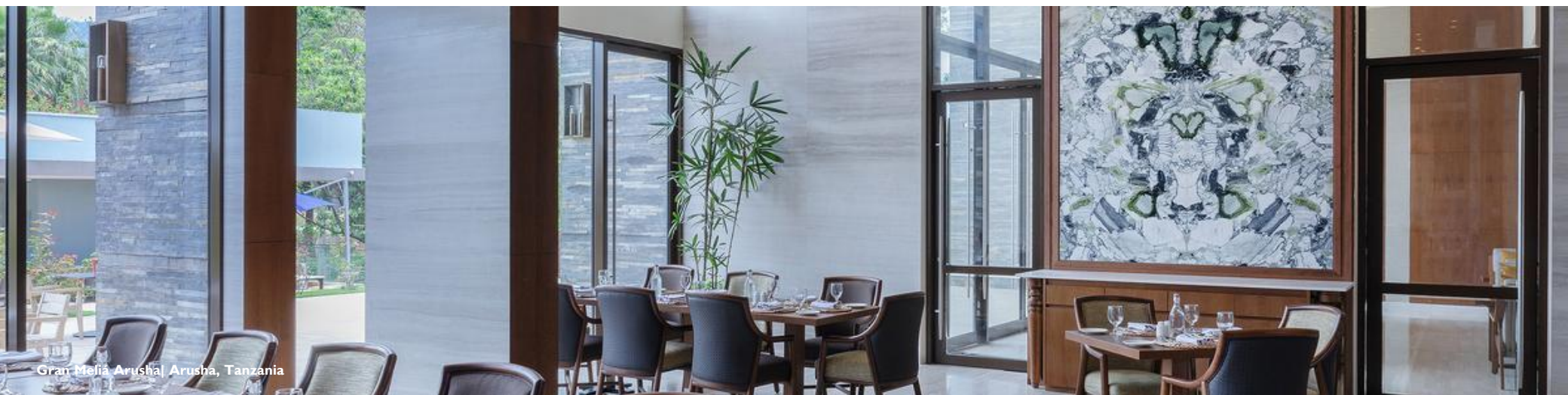


+14,323
Rooms *
+15.5%

Pipeline by contracts (% rooms)



* % of Pipeline openings over operative portfolio



Gran Meliá Arusha | Arusha, Tanzania

PORTFOLIO & PIPELINE

CURRENT PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE										TOTAL	
	YTD 2023		2022		2023		2024		2025		Onwards		Pipeline			
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
AMERICA	38	11,503	38	11,512	1	298	4	1,098	2	285	1	180	8	1,861	46	13,364
Owned	16	6,569	16	6,570											16	6,569
Leased	2	589	2	597											2	589
Management	19	4,199	19	4,199	1	298	4	1,098	2	285	1	180	8	1,861	27	6,060
Franchised	1	146	1	146											1	146
CUBA	31	13,836	32	13,916	4	1,298	1	279	1	102			6	1,679	37	15,515
Management	31	13,836	32	13,916	4	1,298	1	279	1	102			6	1,679	37	15,515
EMEA	98	20,032	95	19,372	1	84	11	1,523	10	1,841	9	2,156	31	5,604	129	25,636
Owned	7	1,396	7	1,396											7	1,396
Leased	38	6,960	38	6,960	1	84					1	149	2	233	40	7,193
Management	13	1,663	9	913			9	1,341	6	1,395	4	1,079	19	3,815	32	5,478
Franchised	40	10,013	41	10,103			2	182	4	446	4	928	10	1,556	50	11,569
SPAIN	141	35,312	141	35,378	1	83	3	862			4	1,435	8	2,380	149	37,692
Owned	14	3,949	14	3,957											14	3,949
Leased	48	12,132	60	13,619			1	271					1	271	49	12,403
Management	62	16,119	50	14,690			2	591			4	1,435	6	2,026	68	18,145
Franchised	17	3,112	17	3,112	1	83							1	83	18	3,195
ASIA PACIFIC	42	11,245	41	10,738					6	1,941	4	858	10	2,799	52	14,044
Management	42	11,245	41	10,738					6	1,941	4	858	10	2,799	52	14,044
TOTAL OWNED HOTELS	37	11,914	37	11,923											37	11,914
TOTAL LEASED HOTELS	88	19,681	100	21,176	1	84	1	271			1	149	3	504	91	20,185
TOTAL MANAGEMENT HOTELS	167	47,062	151	44,456	5	1,596	16	3,309	15	3,723	13	3,552	49	12,180	216	59,242
TOTAL FRANCHISED HOTELS	58	13,271	59	13,361	1	83	2	182	4	446	4	928	11	1,639	69	14,910
TOTAL MELIÁ HOTELS INT.	350	91,928	347	90,916	7	1,763	19	3,762	19	4,169	18	4,629	63	14,323	413	106,251



Meliá Hotels International
Investor relations Team

Contact details:

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

Agustín Carro
agustin.carro@melia.com
+34 871 20 43 50

GLOSSARY

EBITDA and EBITDAR

EBITDA (Earnings Before Interest expense, Taxes and Depreciation and Amortization): Earnings before interest, taxes, depreciation and amortization. Its usefulness is to provide an estimate of the net cash flow from operating activities.

EBITDAR (Earnings Before Interest, Tax, Depreciation, Amortization, and Rent): Earnings before interest, taxes, depreciation, amortization and hotel rent. Its usefulness lies in allowing comparability between the hotel business units operated by the Group, regardless of the structure through which the operating rights have been acquired (ownership or rental).

EBITDA and EBITDAR ex capital gains margins

EBITDA and EBITDAR excluding capital gains: The purpose of this indicator is to provide a measure of the Company's operating results that does not include certain results of the real estate segment, mainly related to changes in the fair value of real estate investments and asset turnover. For the calculation of EBITDA and EBITDAR excluding capital gains, both revenues and expenses related to these activities are excluded, resulting in Income excluding capital gains, a measure used for the calculation of margins excluding capital gains.

EBITDA and EBITDAR margins excluding capital gains

The EBITDAR margin is obtained dividing EBITDAR by total revenues, excluding any capital gains that may have been generated by asset sales at the revenue level.

On the other hand, the EBITDA margin excluding capital gains is obtained dividing EBITDA excluding capital gains by total revenues, excluding any capital gains that may have been generated at the revenue level from asset sales.

Net Debt

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

Net Debt to EBITDA Ratio

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

Occupancy

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

Average Room Rate (ARR)

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

Revenue per Available Room (RevPAR)

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

Flow Through

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