FIRST QUARTER RESULTS

2024

Palazzo Cordusio Gran Meliá I Milán, Italy

MELIÃ HOTELS INTERNATIONAL

1ST QUARTER RESULTS 2024

€ 437.4M	€ 95.3M	€0.03
REVENUES Ex Capital Gains Q1	EBITDA Ex Capital Gains Q1	EPS Q1
+10.4% vs SPLY	***+22.3% vs SPLY***	***+€0.03 vs SPLY***
€ 74.9	**46.2%**	**€ 2,630.4M**
REVPAR OL&M Q1	MELIA.COM* ***Of centralized sales*** *Considering all Direct Client sources	NET DEBT
+15.6% vs SPLY		***+€17.3M vs Year End 2023***

BUSINESS PERFORMANCE

- Positive performance in all regions compared to the same period in 2023. Demand in both city and resort destinations has been positive, with Easter Week in our hotels in Spain surpassing previous year's records despite adverse weather. Globally, RevPar has increased by 15.6%, confirming the good expectations for the beginning of 2024.
- Consolidated Revenues excluding capital gains have increased by 10.4% compared to the first quarter of 2023, thanks to the increase in occupancy together with a moderate growth in rates. This increase was achieved even with a lower number of owned and leased available rooms (-5.5%). On a like for like basis, revenues excluding capital gains increased by 15.8%.
- Flowthrough ratio stood at 42%, increasing EBITDA excluding capital gains by 22.3% compared to the same period of the previous year. EBITDA margin excluding capital gains increased by 211 basis points, thanks to cost management efficiency and the focus on qualitative RevPar.
- Net Income improved by €8,0M compared to the same quarter of 2023.
- Good performance of promotional campaigns such as Wonder Week, demonstrating the strength of melia.com and the other direct channels. During the period our Direct Channels accounted for 46.2% of total centralized sales.

LIQUIDITY AND DEBT MANAGEMENT

- Net Debt reached €2,630.4M, an increase of +€17.3M during the quarter, mainly explained by the seasonality of the business. Pre-IFRS 16 Net Financial Debt increased by +€33.4M, reaching €1,197.1M. As recently announced, on April 11, 2024, Banco Santander, through one of its subsidiaries, completed the transaction of subscription of shares in a subsidiary of the Meliá Group for an amount of €300 million.
- The liquidity position at the end of first quarter (including cash, as well as undrawn credit lines) amounts to €305.2M. Net Debt reduction objective will start crystalizing in Q2.
- Thanks to operating cash flows, the transaction with Banco Santander and additional asset rotation operations by approximately USD 50M, the Company expects to end 2024 with Net Debt / EBITDA (Pre-IFRS) below 2.5x.

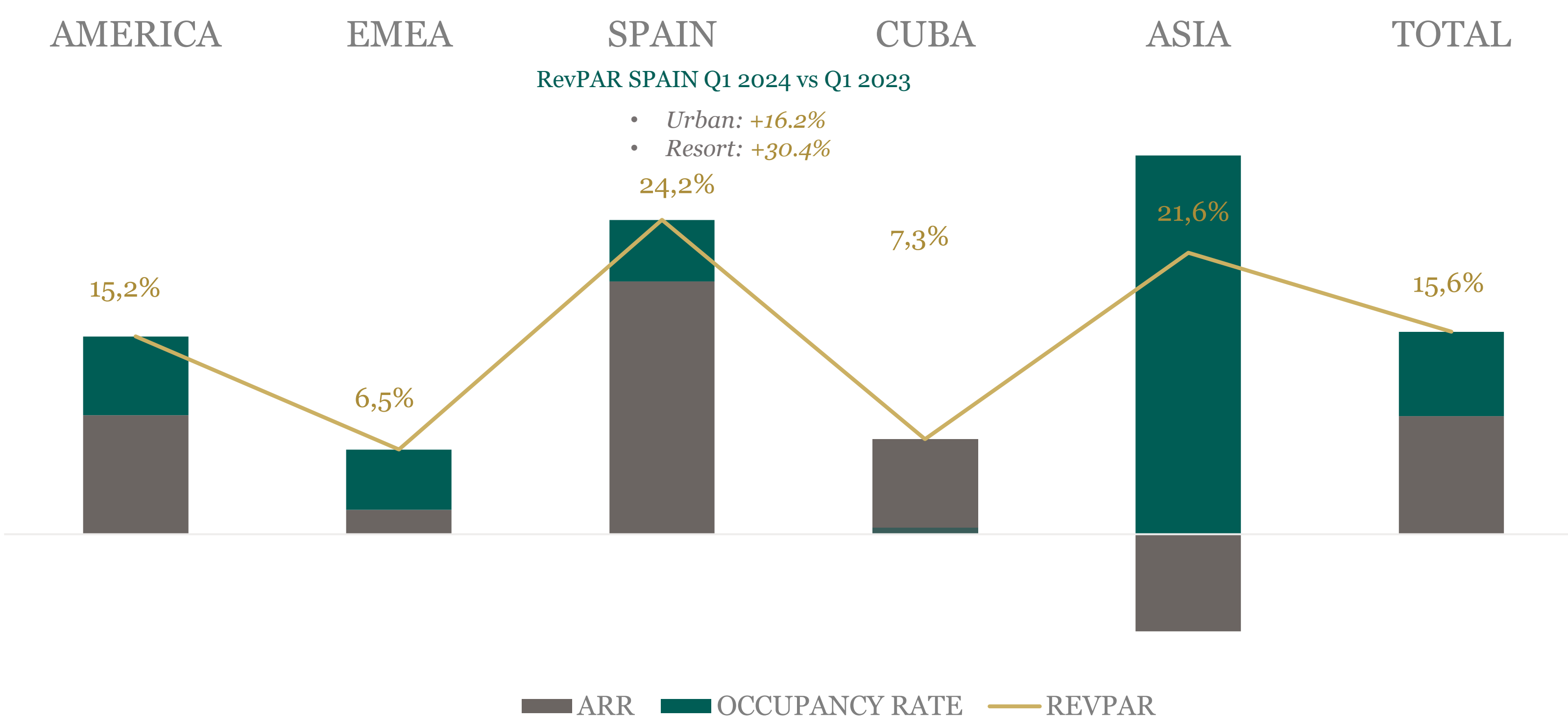
OUTLOOK

- We expect a second quarter with a positive trend thanks to a healthy mix of leisure and business tourism, with a positive calendar of events and trade fairs in Europe. The Americas region is also expected to perform well, especially in the Dominican Republic, which is trending positively in terms of international arrivals.
- *On the books* reservations for our resort hotels are up on double digit compared to those recorded in the same date last year. We expect both volume and prices increasing compared to last year.
- We maintain our outlook for a low double-digit RevPar year on year increase in 2024, with a balanced contribution between occupancy and rate increases. Thanks to the good first quarter performance and demand outlook, we increase our full year EBITDA guidance to at least €525M in 2024.
- The Company expects a net unit room increase of at least 4,500 rooms. While focusing on Asset-light formulas, we expect to double our presence in Mexico, while continue to grow in new destinations like Albania, Malta or Saudi Arabia.

MAIN STATISTICS OWNED, LEASED & MANAGED

€129.2	58.0%	€ 74.9
ARR Q1	% OCCUPANCY Q1	REVPAR Q1
+6.4% vs SPLY	***+4.6pp vs SPLY***	***+15.6% vs SPLY***

EVOLUTION Q1 2024 vs Q1 2023



Gran Meliá Fénix I Madrid, Spain

HOTEL BUSINESS

Q1 PERFORMANCE

The tourism sector continues with the positive ascending trend that we witness quarter after quarter in our operations. 2024 first quarter showed good results in all segments thanks to a robust demand, which continues to support a positive outlook thanks to the solid On the books position. Sustained growth in the leisure sector is complemented by the gradual recovery in Corporate client volumes, enabling us to achieve good results in the main leisure and bleisure destinations. On a geopolitical level, however, the beginning of 2024 is characterized by the escalation of tensions in the Middle East, which despite not having negatively affected our bookings, generate additional uncertainty in the market and in the possible economic impacts of an escalation of the conflict.

By regions, our performance was as follows:

- In **Spain**, our city hotels continue their upward trend, characterized by a solid performance in large cities such as Madrid and Barcelona. As we already anticipated to the market, we have opened the Gran Meliá Torre Melina hotel in Barcelona, being an important milestone for the Company demonstrating a clear commitment to growth in the city and the positioning of the same as a MICE destination. This segment in particular has also performed positively thanks to the holding of trade fairs such as FITUR in Madrid and the Mobile World Congress in Barcelona. With regard to the evolution of Easter holidays, the bad weather partly affected last-minute demand. However, thanks to the growth in average prices, this drop was offset. In our resort hotels, the outlook for the beginning of the year has been fulfilled, especially due to the increase in rates and positive occupancy in the Canary Islands. In this region, the increase in Tour Operator and OTA volumes has been positive, also highlighting the arrival of the Paradisus brand in Europe with the opening of Paradisus Gran Canaria. In general, there was an increase in last-minute bookings, with a double-digit increase in demand for superior rooms compared to the previous year. With respect to our coast hotels, the solid position at the group level has provided a good occupancy base that allowed us to increase rates for last-minute bookings. By segment, our direct channel stood out with the highest revenue growth and the largest contribution to the average price. By nationalities, an increase in British, German and Italian clients was observed, confirming the return to the traditional nationalities mix.
- In **EMEA**, Germany had a positive start to the year with double-digit RevPar growth thanks to increased occupancy and sustained rates. The Corporate segment has played a differential role in the increase in occupancy thanks to the high activity of trade fairs in cities such as Frankfurt and Berlin. Additionally, this was complemented with our Direct Clients helping to achieve the positive trend. The southern region held fewer trade fairs but held major concerts and entertainment events. In the United Kingdom, the first quarter was positive compared to 2023, which was partly affected by the impact of certain strikes and a pessimistic economic environment, hence softening domestic demand. During the beginning of the year, the double-digit increase in RevPar has been achieved mainly thanks to increases in occupancy combined with slight increases in rates. Hotels located in London have led the contribution, thanks to the growth of leisure customers and promotional strategies, prioritizing Tour Operators with dynamic rates over static rates. In addition, our Direct Clients have shown a double-digit increase over the previous year, offsetting the decline in OTA volumes. Our hotels in the north of the country have also performed well, mainly in Liverpool and Newcastle, with a positive contribution from all segments. In France, the first quarter was positive thanks to the recovery in volume, mainly due to the impact of the strikes and demonstrations at the beginning of the previous year. The climate at the beginning of 2024 is one of notably less social tension, accompanied by good prospects for the Corporate client. We must also highlight the performance of the Tour Operators with a considerable increase in both group and individual bookings in all our hotels.

HOTEL BUSINESS

Q1 PERFORMANCE

With respect to Italy, the country maintained the solid trend seen at the end of last year, especially in Milan. Despite only having the Fashion Week as a major event, we were able to generate a base of MICE groups that together with our Direct Clients generated good results. On the other hand, Rome has experienced a decrease compared to last year, where exceptional events related to the Vatican in 2023 generated very good results. However, transient demand has increased significantly during the second part of the quarter, especially during Easter in March.

- In **America**, our hotels in Mexico focused on a higher volume strategy, achieving an increase in occupancy figures of more than 10% while being capable of maintaining strength in rates. Despite the anticipated reduction in MICE events after a very solid 2023, we were able to compensate through growth in individual segments, especially Tour Operators, OTAs and Direct Client. It is worth noting the Easter period, where we achieved high occupancy figures and rate improvements compared to the previous year. The Dominican Republic achieved record arrivals at the airport, with all outbound markets experiencing double-digit growth in arrivals, led by the U.S. and Canadian markets. This has enabled us to achieve occupancy figures that are among the highest on record to date. Our strategy focused on MICE in hotels such as Paradisus Palma Real and Melá Caribe Beach, facilitated the optimization of other segments. Short-term sales had a high conversion rate in OTAs and Direct Clients, being the segments with the highest volume and rates. In the United States, Orlando showed results below the previous year, in line with market trends. Growth in international travel by nationals affects domestic vacations in Florida, which peaked in the first few years after the end of the pandemic. However, New York had a strong first quarter outperforming the previous year's figures. The attraction of major events during the period coupled with a positive performance from our Direct Clients has allowed for rate increases over 2023. The city remains a very important destination for both Leisure and Corporate clients.

- In **Asia**, our hotels in China have maintained the positive trend, mainly thanks to the growth of OTAs and MICE. The Chinese New Year celebration in February this year presented positive data thanks to a stronger Pick-up, with domestic and international travel increasing and recovering. With respect to Southeast Asia, the Korean market remains strong thanks to Tourism and generating demand in Vietnam's Danang and Phu Quoc regions. In Indonesia, performance in Bali is positive across all segments, while other destinations that rely more heavily on MICE and Corporate have had a softer performance.

- With respect to **Cuba**, occupancy recovered part of the volume lost at the beginning of the previous year, with four new hotels in operation. Air connectivity remained stable, with increases in flights from Russia. In terms of nationalities, the Canadian market led the way, as usual, with clients from Argentina, Brazil and France growing the most. With respect to the local market, it is worth noting the increase in the number of stays by domestic customers, which, despite continuing to be affected, are showing good signs.

HOTEL BUSINESS

OUTLOOK

The second quarter of the year is looking good thanks to strong demand. With the objective of increasing volumes while maintaining strength in rates thanks to our luxury positioning, On the Books bookings are double digit above compared to the same date last year. The recovery of the Corporate segment suggests a good quarter in Europe, while the good group base and the season extension in some areas, allows us to anticipate the opening of some holiday hotels in Spain for the second consecutive year.

- In **Spain**, our resort hotels have a good outlook where the Balearic Islands starts the season with a higher number of open hotels, following our objective of extending the season. In the Canary Islands the outlook for both occupancy and rates is positive, highlighting the increase in Direct Client production. Our mainland coast hotels have a high number of confirmed groups, together with increases in demand from Direct Clients and Tour Operators. The celebration of the "Wonder Week" promotional campaign was undoubtedly positive, a fact that anticipates a good second quarter of the year in the region. With respect to our city hotels, the strength in average prices will be maintained, reflecting the solidity and positioning of Spanish cities for national and international clients. The cities with the strongest growth are Barcelona, Madrid and Seville. In terms of segments, we anticipate a slight decline in OTAs, although this is offset by an exponentially growing MICE segment, thanks in part to the operation of Gran Meliá Torre Melina.

- In the **EMEA** region, Germany maintains the positive trend, especially with the celebration of Euro 2024, which will take place entirely in the country. With the competition kicking off in Munich in June and ending in Berlin in July, the outlook for demand is high, with the event attracting numerous visitors to the cities to watch the games. In addition, the calendar of trade fairs and other important events such as concerts by top artists will have an additional impact. This combination of events together with bookings in the MICE and Corporate sectors bode well for a positive quarter for the country. In the United Kingdom, the market situation remains positive, where the performance of Touroperation plays an important role along with a solid base of MICE groups. The calendar of events in London such as the Marathon will partially offset the coronation of King Charles III which took place in May 2023. Hotels in the north of the country are headed into months of high demand, thanks to major events both sporting and concerts by top artists that will generate additional pressure on demand. In France, a positive start of the quarter is expected with some major events such as the Roland Garros, as every year in June. On the other hand, due to the preparation for the Olympic Games starting in July, a slight pullback in Corporate and MICE clients is anticipated towards the end of the quarter. In any case, it is the beginning of the high season in the city, and the outlook remains to recover volume with moderate increases in rates. With respect to Italy, Milan's contribution will be beneficial thanks to the hosting of several events, including the furniture fair. In addition, thanks to the new Gran Meliá Palazzo de Cordusio and its positioning in the luxury segment, we will be able to capitalize on high value-added clients and groups. For its part, Rome expects to improve on last year thanks to the hotel's positioning among luxury clients, especially Americans who are characterized by a good last-minute pick-up.

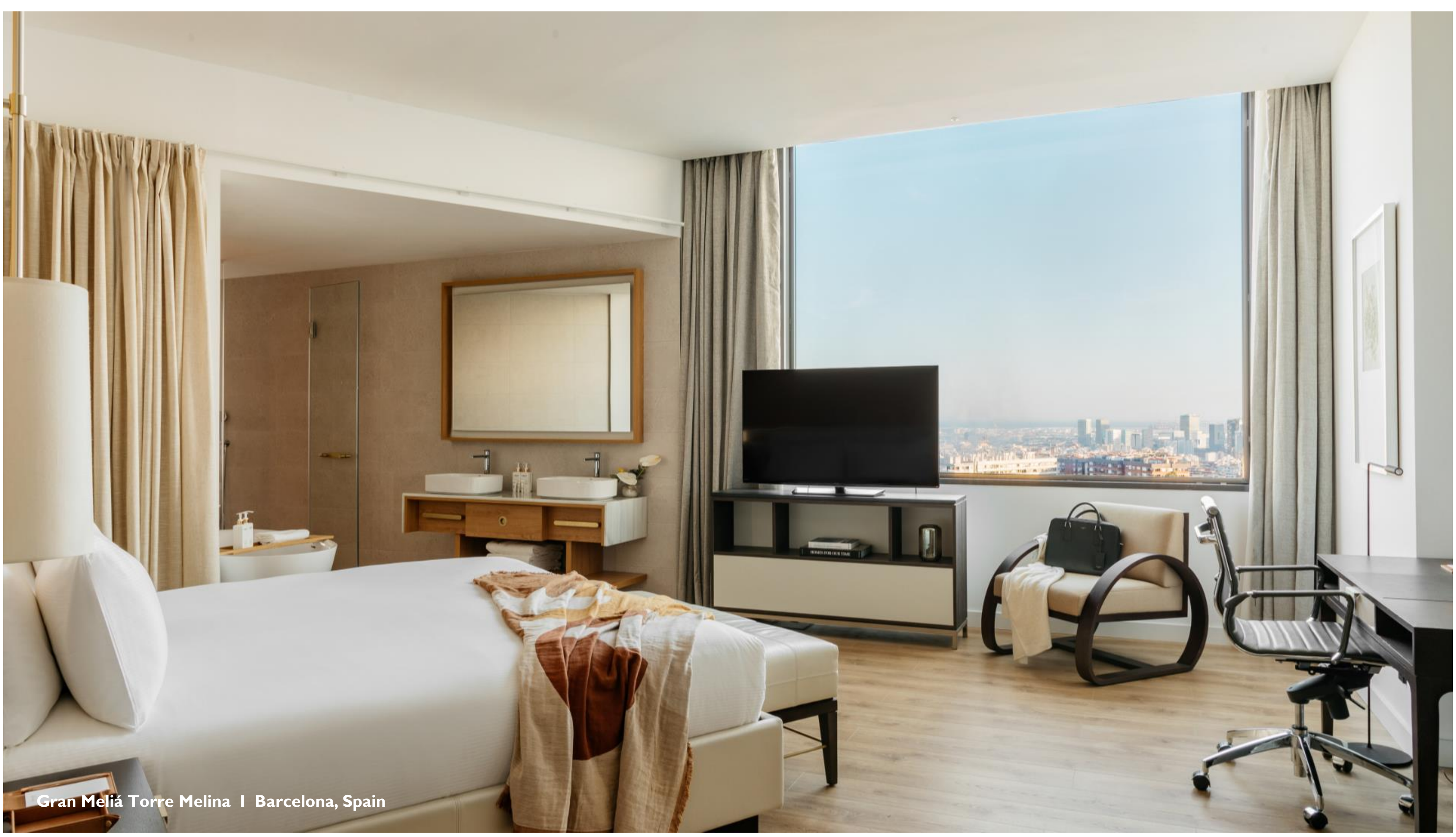
- In **America**, in Mexico, strategic objective is based on achieving a better balance, capitalizing on the opportunities offered by the market in terms of volume, but with the goal of increasing rates with respect to last year. The second quarter is aimed at a larger group base, especially in MICE, which will allow for greater management capacity in the rest of the segments, focusing on Direct Clients, Tour Operators and OTAs.

HOTEL BUSINESS

OUTLOOK

In Dominican Republic, the sustained increase in air capacity expected for the quarter invites a better expectation in terms of volume. The strategy is based on a special focus on benefiting from the MICE segment by maximizing the return of Direct Clients, with special emphasis on the European market. A higher anticipation of bookings, together with an increase in demand for superior and rooms with additional services sustain the positive outlook. In the United States, in Orlando, the second quarter is expected to mark a change in trend, with growth beginning in the second half of the year. With respect to New York, demand is expected to remain strong, thanks to the celebration of several events.

- In **Asia**, China is maintaining its upward trend, thanks to a combination of MICE events and growth in corporate clients. In addition, good weather prospects and holidays in the calendar will increase demand from leisure clients. As for Southeast Asia, despite entering the low season, the outlook is positive in the region. In Thailand, leisure client growth is anticipated, driven by the gradual recovery of Chinese travelers, with the focus in the region being on volume growth. In Indonesia, the outlook is also positive following the elections, with the government-linked corporate segment suffering the most.
- As for **Cuba**, we are expecting growth in both occupancy and rates. Important markets such as Argentina, France, Italy and Russia show growth in the number of clients. With respect to the Canadian market, it continues to be the leader and although it shows a slight decrease in volume, it is compensated by higher rates. In addition, the local market is once again showing growth. Air connectivity will decrease slightly due to the cancellation of some flights connecting with the United Kingdom, Belgium and The Netherlands.


Gran Meliá Torre Melina I Barcelona, Spain

OTHER NON HOTEL BUSINESSESS

CIRCLE by MELIÁ

Sales during the first quarter reported a 24% growth compared to the same period in 2023. The increase in Circle by Meliá's production is explained by the consolidation of this business model in Europe, through the opening of 4 new sales rooms in hotels in Spain. The generation of Members and the closing of contracts has increased compared to last year, with the consequent increase in volume when they begin to use their memberships.

Revenues (IFRS 15) for the quarter was up by +25% compared to the same period in the previous year.

+24%
Performance Q1 2024
Sales Circle by Meliá

+25%
Performance Q1 2024
Revenues IFRS 15
Circle by Meliá

REAL ESTATE BUSINESS

During the first quarter of the year, there have been no asset sale transactions, however capital gains amounting to €2.6M have been recorded corresponding to a first phase selling of land plots located in Guarajuba (Brazil). On the other hand, the asset rotation transaction consisting of the sale of a 50% equity interest in a subsidiary of the group, owner of a hotel located in Mexico, is, among others, pending the conclusion of the approval by the Mexican competition authorities. In addition, the Company continues to work on an additional asset rotation transaction, consisting of the sale of a minority interest for approximately USD 50 million.

On the other hand, on April 11, 2024, Banco Santander, S.A., through one of its subsidiaries, executed the transaction announced in February 2024 for a total amount of €300 million. The disbursement of the vehicle has been made for the acquisition of a 38.2% stake in the share capital of a subsidiary of the Group that owns 3 hotel assets in prime locations and in an optimal conservation status.

Thanks to the transactions carried out together with the Company's focus on maximizing operating cash flow generation, 2024 target is to end the year with a Net Debt/EBITDA ratio (Pre-IFRS) below 2.5 times.


Meliá Lisboa I Lisbon, Portugal

INCOME STATEMENT

€440.1M
CONSOLIDATED REVENUES Q1
+11.1% vs SPLY

€(337.8)M
OPERATING EXPENSES Q1
-8.2% vs SPLY

€97.9M
EBITDA Q1
+25.7% vs SPLY

€34.9M
EBIT Q1
+143.2% vs SPLY

€(26.7)M
FINANCIAL RESULT Q1
-46.9% vs SPLY

€7.5M
ATTRIBUTABLE NET PROFIT Q1
+8.0M€ vs SPLY

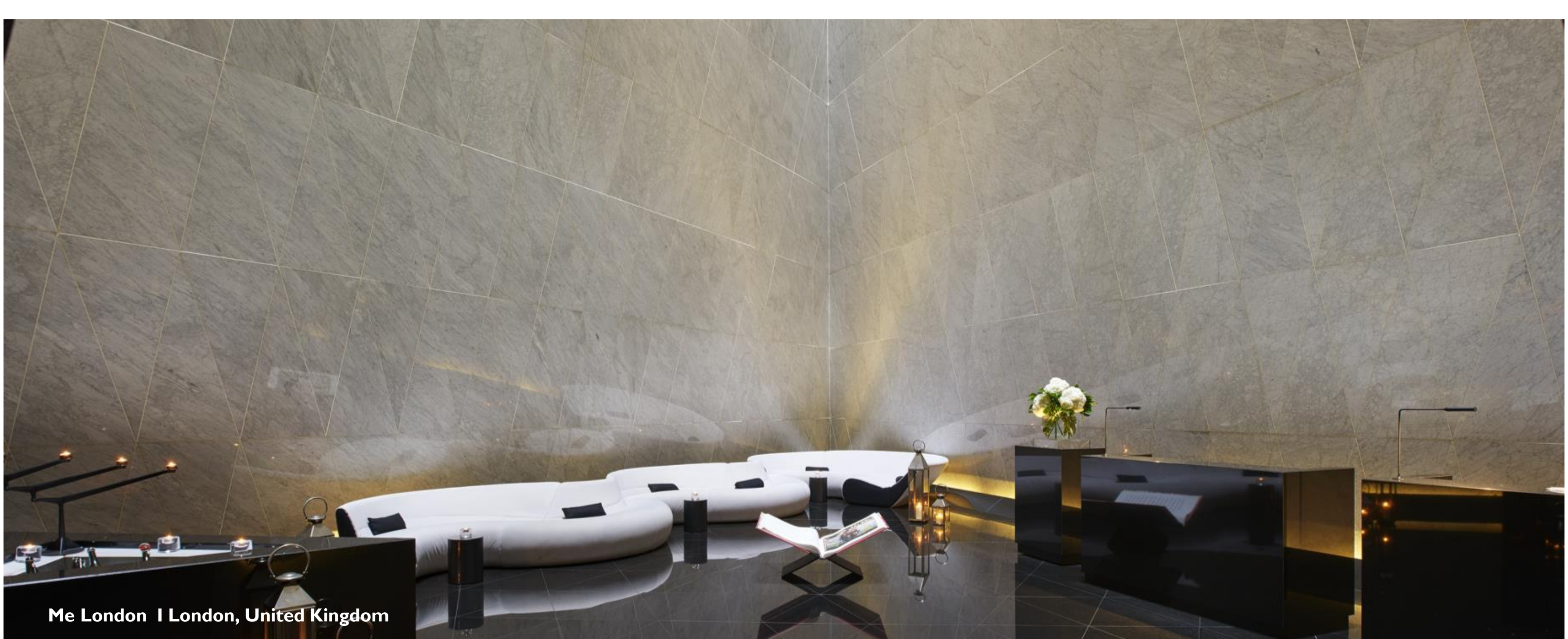
REVENUES AND OPERATING EXPENSES:

Consolidated Revenue excluding in the first quarter increased by 11.1% compared to the first quarter of 2023. Excluding capital gains, revenues increased by 10.4%. Thanks to the positive performance of both our resort and city hotels globally with an increase in RevPar of +15.6%, revenue growth was achieved despite the lower Owned & Leased available rooms in the period (-5.5%). This decrease is due to the change to management contracts of the portfolio owned by Equity Inmuebles. On a like for like basis, revenues excluding capital gains increased by 15.8%.

Operating expenses increased by 8.2% compared to the same period of the previous year. **EBITDA** stood at €97.9M vs €77.9M in 2023. There has been a decrease in variable rent due to the transfer of the Equity Inmuebles portfolio to our Asset-light model. This factor, together with greater efficiency in cost management, led to a 211 basis point improvement in the EBITDA margin excluding capital gains compared to the previous year.

Earnings before interest and taxes (**EBIT**) stood at €34.9M compared to €14.4M in 2023.

THE NET ATTRIBUTABLE RESULT was of +€7.5M, compared with -€0,5M in the same period in 2023.



Me London I London, United Kingdom

INCOME STATEMENT

INCOME STATEMENT						
% growth Q1 24 vs Q1 23	Q1 2024	Q1 2023	(Million Euros)	3M 2024	3M 2023	% growth 3M 24 vs 3M 23
			Revenues split			
	480.2	433.9	Total HOTELS	480.2	433.9	
	78.6	68.0	Management Model	78.6	68.0	
	374.7	338.9	Hotel Business Owned & Leased	374.7	338.9	
	26.9	26.9	Other Hotel Business	26.9	26.9	
	6.0	2.5	Real Estate Revenues	6.0	2.5	
	27.0	18.9	Club Meliá Revenues	27.0	18.9	
	23.6	22.3	Overheads	23.6	22.3	
	536.9	477.6	Total Revenues Aggregated	536.9	477.6	
	-96.8	-81.5	Eliminations on consolidation	-96.8	-81.5	
11.1%	**440.1**	**396.1**	**Total Consolidate Revenues**	**440.1**	**396.1**	**11.1%**
	-49.5	-44.9	Raw Materials	-49.5	-44.9	
	-129.4	-119.9	Personnel expenses	-129.4	-119.9	
	-158.9	-147.3	Other operating expenses	-158.9	-147.3	
-8.2%	**(337.8)**	**(312.1)**	**Total Operating Expenses**	**(337.8)**	**(312.1)**	**-8.2%**
21.8%	**102.2**	**84.0**	**EBITDAR**	**102.2**	**84.0**	**21.8%**
	-4.3	-6.0	Rental expenses	-4.3	-6.0	
25.7%	**97.9**	**77.9**	**EBITDA**	**97.9**	**77.9**	**25.7%**
	-24.5	-26.4	Depreciation and amortisation	-24.5	-26.4	
	-38.5	-37.2	Depreciation and amortisation (ROU)	-38.5	-37.2	
143.2%	**34.9**	**14.4**	**EBIT (OPERATING PROFIT)**	**34.9**	**14.4**	**143.2%**
	-20.5	-16.3	Financial Expense	-20.5	-16.3	
	-8.8	-7.7	Rental Financial Expense	-8.8	-7.7	
	2.1	4.5	Other Financial Results	2.1	4.5	
	0.5	1.3	Exchange Rate Differences	0.5	1.3	
-46.9%	**(26.7)**	**(18.1)**	**Total financial profit/(loss)**	**(26.7)**	**(18.1)**	**-46.9%**
	-1.0	-2.4	Profit / (loss) from Associates and JV	-1.0	-2.4	
218.2%	**7.3**	**(6.2)**	**Profit before taxes and minorities**	**7.3**	**(6.2)**	**218.2%**
	-1.8	3.3	Taxes	-1.8	3.3	
293.8%	**5.5**	**(2.8)**	**Group net profit/(loss)**	**5.5**	**(2.8)**	**293.8%**
	-2.0	-2.3	Minorities	-2.0	-2.3	
1632.9%	**7.5**	**(0.5)**	**Profit/(loss) of the parent company**	**7.5**	**(0.5)**	**1632.9%**

FINANCIAL RESULTS, LIQUIDITY & DEBT

FINANCIAL RESULTS

€ (20.5)M	€ 2.1M	€ (8.8)M	€0.5M	=	€ (26,7M)
FINANCIAL EXPENSE Q1	OTHER FINANCIAL RESULTS Q1	RENTAL FINANCIAL EXPENSES Q1	EXCHANGE RATES DIFFERENCES Q1		FINANCIAL RESULT Q1
-25.9% vs SPLY	*-53.0% vs SPLY*	*-15.0% vs SPLY*	*-60.1% vs SPLY*		*-€8,5M vs SPLY*

Net Financial Result has deteriorated by -€8.5M (-46.9%). Financial expenses have increased by €4.2M due to the full impact of interest rates hikes, which impact was not fully reflected on the same period of last year. Rental financial expenses increased by €1.1M compared to the same period of the previous year due to marginal increases linked to extensions of part of the leases.

DEBT & LIQUIDITY

€ 17.3M NET DEBT INCREASE

€ 33.4M PRE IFRS16 NET DEBT INCREASE

NET DEBT **€2,630.4M**

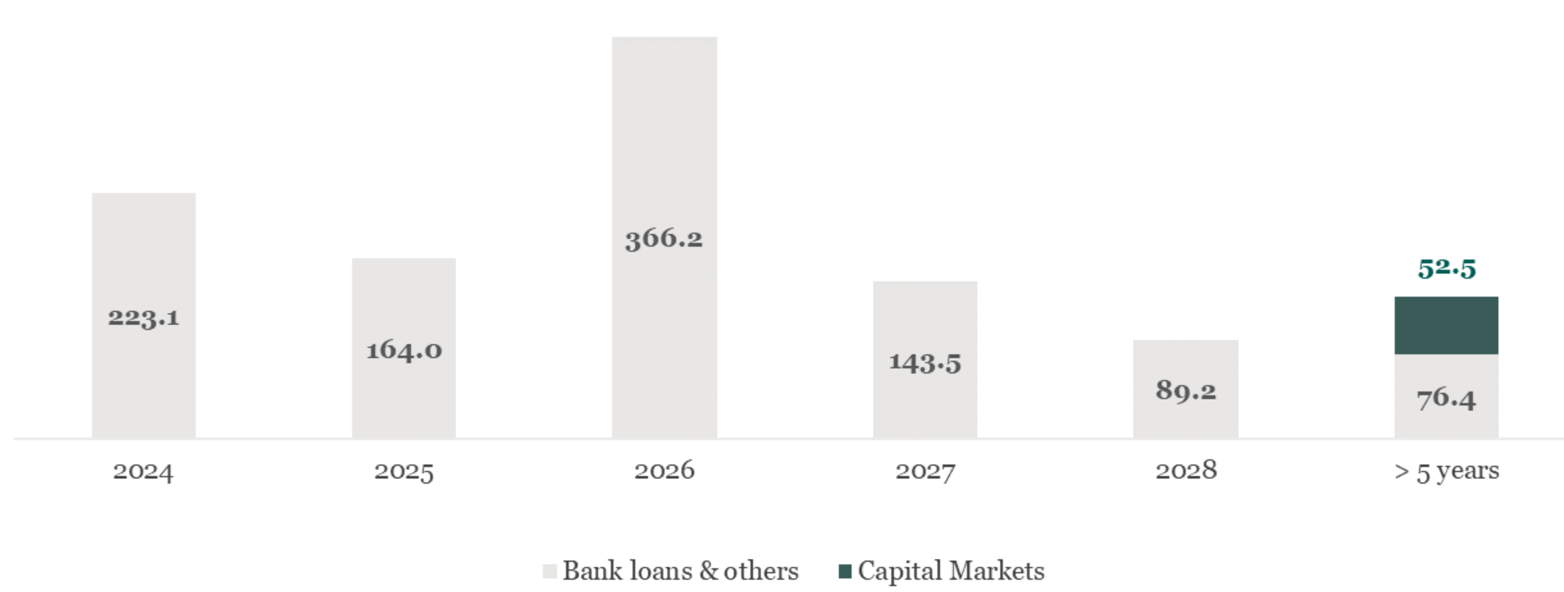
Pre IFRS16 NET DEBT **€ 1,197.1M**

At the end of March compared to 2023 year end, Net Debt stood at €2,630.4M, implying an increase of +€17.3M during this first quarter of the year mainly explained due to business seasonality and the anticipated opening of some of our hotels. During this same period, pre-IFRS 16 Net Financial Debt increased by +€33.4M, reaching €1,197.1M. As it was initially communicated, on April 11th 2024 the Company received €300M related to the subscription of new shares of a Group's subsidiary. Progress towards Net Debt reduction will start crystalizing in Q2.

The liquidity position at the end of the quarter (including cash and undrawn credit lines) amounts to €305.2M.

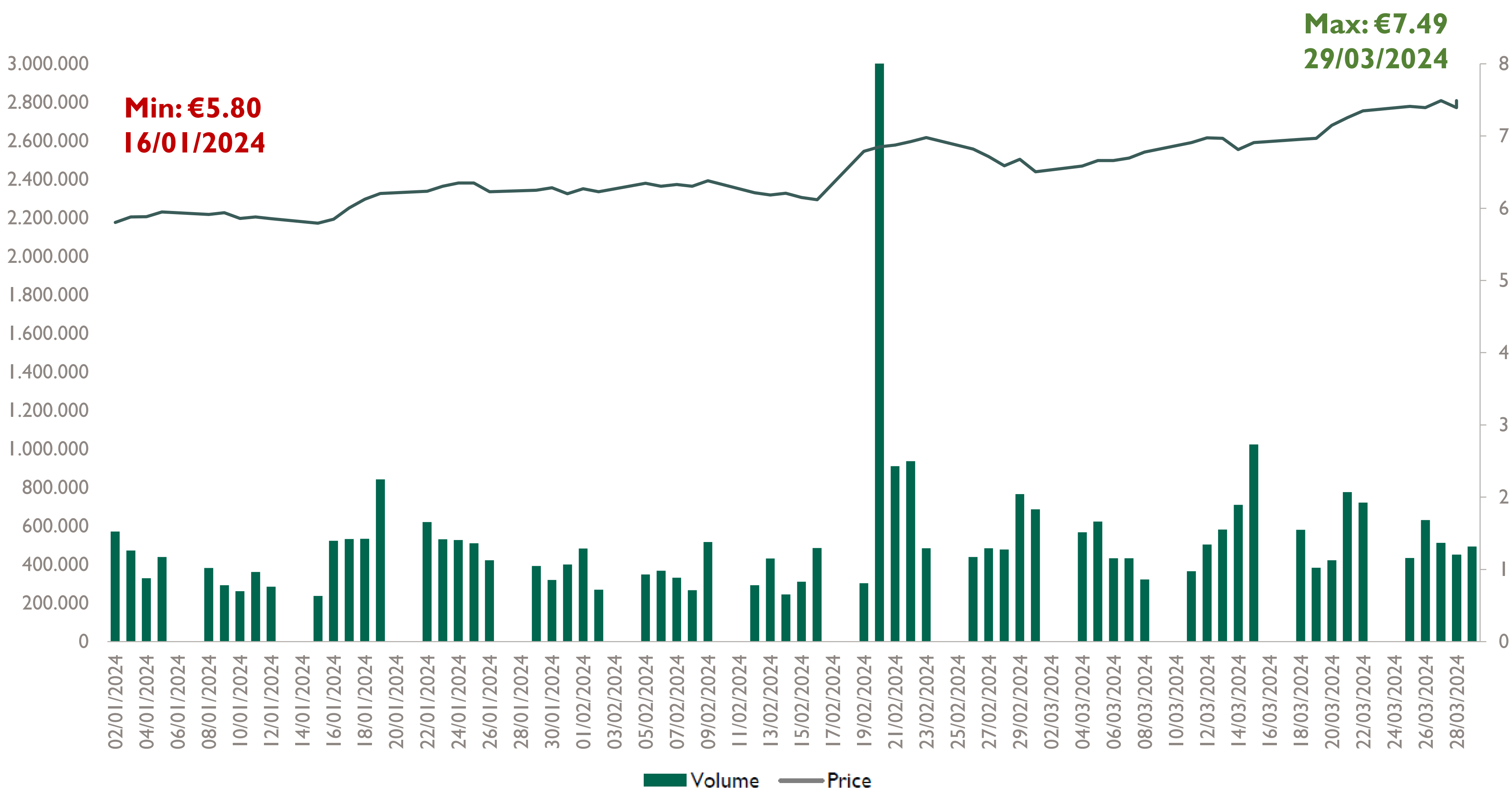
The Company is progressing towards debt reduction thanks to the asset rotation strategy and operating cash generation. During fiscal year 2024, additional asset rotation operations are expected to be carried out for an approximate amount of USD 50M. 2024 target is to end the year with a Net Debt/EBITDA ratio (Pre-IFRS) below 2.5 times.

DEBT MATURITY PROFILE (€ millions):



Excluding comercial papers and credit lines.

MELIÁ IN THE STOCK MARKET



STOCK MARKET

+26.41%
MHI Performance Q1

+8.77%
IBEX-35 Performance Q1

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Average daily volume (thousand shares)	534.61				**534.61**
Meliá Performance	26.41%				**26.41%**
Ibex 35 Performance	8.77%				**8.77%**

	mar-24	mar-23
Number of shares (*million*)	**220,4**	**220,4**
Average daily volume (*thousands shares*)	**534,6**	**1.178,2**
Maximum share price (*euros*)	**7,49**	**6,56**
Minimum share price (*euros*)	**5,80**	**4,71**
Last price (*euros*)	**7,49**	**5,95**
Market capitalization (million euros)	**1.650,8**	**1.311,4**
Dividend (*euros*)	**-**	-

Source: Bloomberg.

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

Maison Colbert Meliá Collection | Paris, France

APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS (million €)

OWNED & LEASED HOTELS	3M 2024 €M	3M 2023 €M	% change
Total aggregated Revenues	**374.7**	**338.9**	**10.6%**
Owned	220.3	191.2	
Leased	154.4	147.7	
Of which Room Revenues	**231.2**	**208.9**	**10.7%**
Owned	119.9	101.9	
Leased	111.4	107.0	
EBITDAR Split	**88.0**	**76.8**	**14.6%**
Owned	57.2	47.3	
Leased	30.8	29.5	
EBITDA Split	**83.8**	**70.9**	**18.1%**
Owned	57.2	47.3	
Leased	26.5	23.6	
EBIT Split	**26.4**	**13.7**	**92.4%**
Owned	40.4	30.5	
Leased	-14.0	-16.8	

MANAGEMENT MODEL	3M 2024 €M	3M 2023 €M	% change
Total Management Model Revenues	**78.6**	**68.0**	**15.5%**
Third Parties Fees	19.0	14.8	
Owned & Leased Fees	20.1	17.4	
Other Revenues	39.5	35.8	
Total EBITDA Management Model	**24.7**	**16.8**	**47.0%**
Total EBIT Management Model	**24.1**	**16.1**	**49.4%**

OTHER HOTEL BUSINESS	3M 2024 €M	3M 2023 €M	% change
Revenues	**26.9**	**26.9**	**0.0%**
EBITDAR	1.7	2.2	
EBITDA	1.6	2.1	
EBIT	1.3	1.8	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	**65.0%**	**4.0**	**157.0**	**9.9%**	**102.0**	**17.2%**	**58.0%**	**4.6**	**129.2**	**6.4%**	**74.9**	**15.6%**
América	71.1%	7.1	170.8	4.3%	121.4	15.9%	63.1%	4.6	164.5	6.9%	103.8	15.2%
EMEA	60.3%	5.9	157.7	1.6%	95.2	12.6%	57.1%	2.8	162.6	1.1%	92.9	6.5%
Spain	64.8%	0.8	146.2	18.6%	94.8	20.1%	64.8%	4.0	131.0	16.5%	84.9	24.2%
Cuba	-	-	-	-	-	-	47.0%	3.1	101.2	0.2%	47.5	7.3%
Asia	-	-	-	-	-	-	52.9%	10.5	84.4	-2.7%	44.6	21.6%

* Available Rooms Q1: 2,265.8k (vs 2,398.1k in Q1 2023) O & L // 6,176.6k Q1 (vs 5,841.3k in Q1 2023) in O, L & M.

FINANCIAL INDICATORS BY AREA 3M 2024

FINANCIAL INDICATORS BY AREA (million €)

	OWNED & LEASED HOTELS										MANAGEMENT MODEL					
	Total aggregated Revenues		Of which Room Revenues		EBITDAR		EBITDA		EBIT		Third Parties Fees		Owned & Leased Fees		Other Revenues	
	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change
AMERICA	153.2	14.1%	73.7	16.9%	44.5	4.6%	43.7	5.1%	32.8	6.0%	1.3	5.2%	9.2	14.6%	2.8	-2.3%
Owned	145.6	15.4%	67.2	18.3%	42.3	10.7%	42.3	10.7%	33.6	12.9%						
Leased	7.7	-4.8%	6.5	4.1%	2.2	-49.4%	1.4	-58.9%	-0.9	-176.2%						
EMEA	102.3	15.1%	72.5	15.1%	21.3	35.2%	21.5	38.7%	-0.1	97.7%	0.6	19.1%	4.2	18.5%	1.3	-45.8%
Owned	21.9	8.0%	16.2	13.0%	3.0	206.1%	3.0	206.1%	-0.8	70.4%						
Leased	80.5	17.2%	56.3	15.7%	18.3	23.9%	18.5	27.4%	0.7	125.7%						
SPAIN	119.1	2.9%	85.0	2.6%	22.2	20.1%	18.6	34.0%	-6.2	47.5%	8.8	107.3%	6.6	14.8%	0.6	-27.9%
Owned	52.9	18.1%	36.5	18.5%	11.9	47.5%	11.9	47.5%	7.6	121.6%						
Leased	66.2	-6.7%	48.5	-6.8%	10.3	-1.2%	6.7	15.2%	-13.8	9.4%						
CUBA											5.6	-18.3%			0.0	-39.4%
ASIA											2.7	37.3%			0.0	-94.6%
TOTAL	**374.7**	**10.6%**	**231.2**	**10.7%**	**88.0**	**14.6%**	**83.8**	**18.1%**	**26.4**	**92.4%**	**19.0**	**28.4%**	**20.1**	**15.5%**	**4.8**	**-23.9%**

AVAILABLE ROOMS (thousands)

	OWNED & LEASED		OWNED, LEASED & MANAGEMENT	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
AMERICA	607.0	601.5	898.7	911.6
EMEA	762.1	746.1	893.7	819.5
SPAIN	896.7	1,050.5	2,158.9	2,063.7
CUBA	0.0	0.0	1,230.6	1,110.7
ASIA	0.0	0.0	994.7	935.9
TOTAL	**2,265.8**	2,398.1	**6,176.6**	5,841.3

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION (Million €)

3M 2024	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**480.2**	**6.0**	**27.0**	**23.6**	**536.9**	**(96.8)**	**440.1**
Expenses	365.7	4.1	24.8	40.0	434.7	(96.8)	337.8
EBITDAR	114.5	1.9	2.3	(16.4)	102.2	0.0	102.2
Rentals	4.3	0.0	0.0	0.0	4.3	0.0	4.3
EBITDA	**110.2**	**1.9**	**2.3**	**(16.4)**	**97.9**	**0.0**	**97.9**
D&A	20.0	0.0	0.1	4.4	24.5	0.0	24.5
D&A (ROU)	38.2	0.1	0.0	0.1	38.5	0.0	38.5
EBIT	**51.9**	**1.8**	**2.2**	**(20.9)**	**34.9**	**0.0**	**34.9**

3M 2023	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**433.9**	**2.5**	**18.9**	**22.3**	**477.6**	**(81.5)**	**396.1**
Expenses	338.0	3.0	15.0	37.6	393.6	(81.5)	312.1
EBITDAR	95.9	(0.4)	3.8	(15.3)	84.0	0.0	84.0
Rentals	6.0	0.0	0.0	0.0	6.0	0.0	6.0
EBITDA	**89.9**	**(0.4)**	**3.8**	**(15.3)**	**77.9**	**0.0**	**77.9**
D&A	21.9	0.0	0.1	4.4	26.4	0.0	26.4
D&A (ROU)	36.3	0.1	0.0	0.7	37.2	0.0	37.2
EBIT	**31.7**	**(0.6)**	**3.7**	**(20.5)**	**14.4**	**0.0**	**14.4**

Q1 2024 EXCHANGE RATES

	Q1 2024	Q1 2023	Q1 2024 VS Q1 2023
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1677	1.1322	+3.14%
American Dollar (USD)	0.9207	0.9316	-1.17%

MAIN STATISTICS BY BRAND & COUNTRY 3M 2024

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	74.9%	12.5	202.8	1.5%	151.9	21.9%	60.9%	7.7	184.7	7.0%	112.5	22.6%
ME by Melia	52.4%	1.1	391.0	14.5%	205.0	16.9%	54.5%	2.4	312.7	2.5%	170.4	7.1%
The Meliá Collection	44.3%	8.1	362.3	-9.0%	160.6	11.4%	50.8%	-0.2	308.3	12.8%	156.6	12.3%
Gran Meliá	59.5%	4.0	307.9	17.2%	183.1	25.5%	53.8%	-0.1	234.9	11.5%	126.3	11.2%
Meliá	63.9%	1.9	150.4	8.1%	96.1	11.4%	55.4%	4.8	123.5	5.1%	68.4	15.0%
Innside	64.3%	6.1	132.1	3.5%	85.0	14.2%	61.6%	5.3	116.7	-1.4%	71.9	7.9%
Sol	74.1%	1.3	65.5	1.8%	48.5	3.6%	65.0%	3.7	82.6	17.0%	53.7	24.3%
Affiliated by Meliá	60.6%	2.5	108.5	9.1%	65.8	13.8%	57.6%	3.6	100.9	8.9%	58.1	16.2%
TOTAL	**65.0%**	**4.0**	**157.0**	**9.9%**	**102.0**	**17.2%**	**58.0%**	**4.6**	**129.2**	**6.4%**	**74.9**	**15.6%**

MAIN STATISTICS BY MAIN COUNTRIES

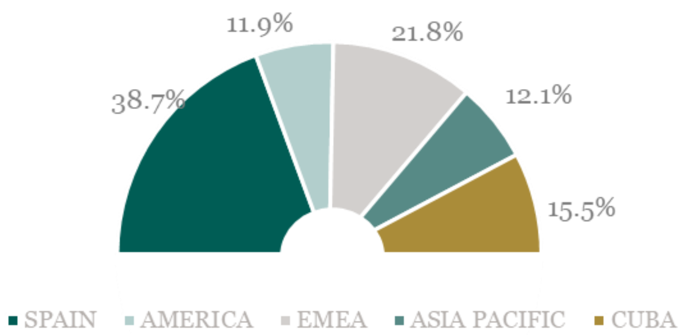
	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
AMERICA	**71.1%**	**7.1**	**170.8**	**4.3%**	**121.4**	**15.9%**	**53.8%**	**3.3**	**132.6**	**3.1%**	**71.3**	**9.7%**
Dominican Republic	84.1%	12.2	165.0	12.4%	138.7	31.4%	84.1%	12.2	165.0	12.4%	138.7	31.4%
Mexico	71.9%	5.3	187.7	-1.0%	135.0	6.9%	71.9%	5.3	187.7	-1.0%	135.0	6.9%
USA	78.1%	3.7	156.2	0.2%	121.9	5.1%	78.1%	3.7	156.2	0.2%	121.9	5.1%
Venezuela	21.6%	-2.1	109.5	14.0%	23.7	3.9%	21.6%	-2.1	109.5	14.0%	23.7	3.9%
Cuba	-	-	-	-	-	-	47.0%	3.1	101.2	0.2%	47.5	7.3%
Brazil	-	-	-	-	-	-	44.8%	-1.2	115.2	10.6%	51.6	7.6%
ASIA	**-**	**-**	**-**	**-**	**-**	**-**	**52.9%**	**10.5**	**84.4**	**-2.7%**	**44.6**	**21.6%**
Indonesia	-	-	-	-	-	-	63.1%	2.4	78.3	13.4%	49.4	17.9%
China	-	-	-	-	-	-	58.9%	7.7	76.2	-17.3%	44.9	-4.7%
Vietnam	-	-	-	-	-	-	45.4%	14.4	81.1	-3.0%	36.8	42.2%
EUROPE	**62.8%**	**2.8**	**151.3**	**11.8%**	**95.0**	**16.9%**	**62.6%**	**3.7**	**139.5**	**11.4%**	**87.3**	**18.2%**
Austria	59.1%	-2.9	171.1	-0.3%	101.0	-5.1%	59.1%	-2.9	171.1	-0.3%	101.0	-5.1%
Germany	58.6%	6.8	130.1	0.2%	76.2	13.4%	58.6%	6.8	130.1	0.2%	76.2	13.4%
France	67.0%	9.1	184.9	-5.1%	123.9	9.8%	67.0%	9.1	184.9	-5.1%	123.9	9.8%
United Kingdom	63.8%	5.0	164.4	3.1%	104.9	11.8%	63.0%	5.5	166.2	3.2%	104.7	13.2%
Italy	56.5%	2.3	242.6	11.1%	137.2	16.0%	56.3%	2.2	242.5	11.0%	136.5	15.7%
SPAIN	**64.8%**	**0.8**	**146.2**	**18.6%**	**94.8**	**20.1%**	**65.2%**	**3.3**	**133.3**	**16.5%**	**86.9**	**22.7%**
Urban	60.6%	-1.0	153.3	20.6%	93.0	18.7%	60.5%	0.2	141.8	15.9%	85.8	16.2%
Resorts	71.4%	2.7	136.7	17.5%	97.6	22.2%	70.0%	6.3	125.8	18.7%	88.0	30.4%
TOTAL	**65.0%**	**4.0**	**157.0**	**9.9%**	**102.0**	**17.2%**	**58.0%**	**4.6**	**129.2**	**6.4%**	**74.9**	**15.6%**

FUTURE DEVELOPEMENT

PORTFOLIO

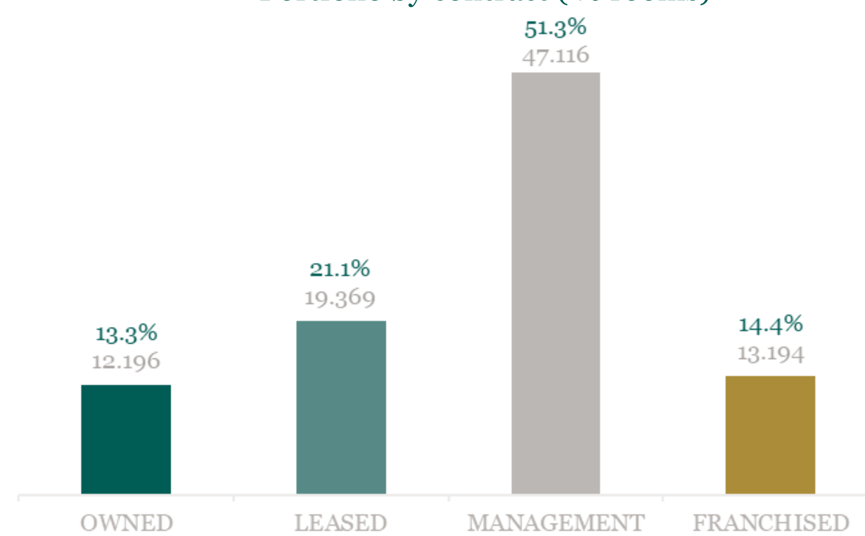
350
Hotels

Portfolio by area (% rooms)



91,875
Rooms

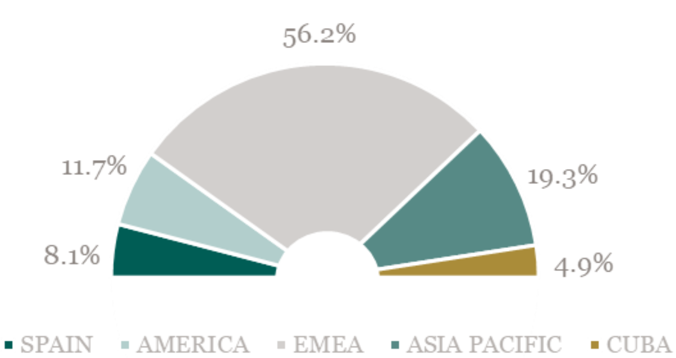
Portfolio by contract (% rooms)



PIPELINE

59
New Hotels

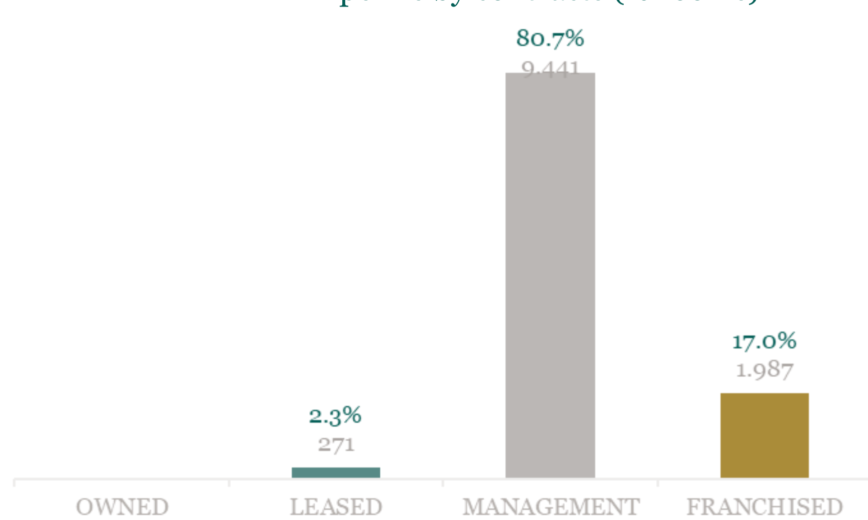
Pipeline by area (% roms)



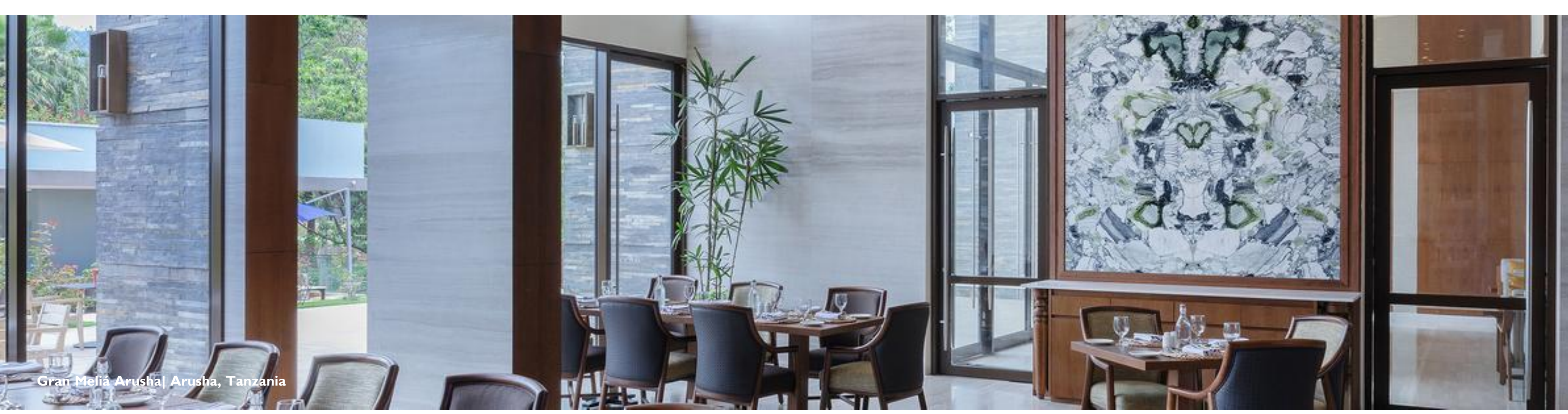
11,699
Rooms

12,7% *

Pipeline by contracts (% rooms)



** % of Pipeline openings over operative portfolio*



MELIÃ HOTELS INTERNATIONAL

FUTURE DEVELOPEMENT

Openings between 01/01/2024 – 31/03/2024

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
TORRE MELINA	Spain / Barcelona	Management	391	Spain
SUMMUM BOUTIQUE HOTEL	Spain / Palma de Mallorca	Franchised	18	Spain
SCIROCCO ST. JULIAN'S	Malta / St. Julian's	Management	38	EMEA
RATXÓ RETREAT HOTEL	Spain / Galilea - Mallorca	Franchised	25	Spain

Disaffiliations between 01/01/2024 – 31/03/2024

HOTEL	COUNTRY / CITY	CONTRACT	ROOMS	REGION
KUTA BALI	Indonesia / Kuta - Bali	Management	110	Asia
MERIDA MEDEA	Spain / Merida	Management	126	Spain
NASSAU BEACH	Bahamas / Nassau	Management	347	America
HOI AN HISTORIC HOTEL	Vietnam / Hoi An	Management	150	Asia

CURRENT PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE											
	YTD 2024		2023		2024		2025		2026		Onwards		Pipeline		TOTAL	
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
AMERICA	**36**	**10,941**	**37**	**11,294**	**3**	**746**	**3**	**437**	**1**	**180**			**7**	**1,363**	**43**	**12,304**
Owned	17	6,772	17	6,769											17	6,772
Leased	2	588	2	589											2	588
Management	16	3,435	17	3,790	3	746	3	437	1	180			7	1,363	23	4,798
Franchised	1	146	1	146											1	146
CUBA	**34**	**14,252**	**34**	**14,252**			**3**	**569**					**3**	**569**	**37**	**14,821**
Management	34	14,252	34	14,252			3	569					3	569	37	14,821
EMEA	**99**	**20,034**	**98**	**19,996**	**7**	**848**	**13**	**1,943**	**11**	**2,665**	**5**	**1,113**	**36**	**6,569**	**135**	**26,603**
Owned	7	1,396	7	1,396											7	1,396
Leased	39	7,044	39	7,044											39	7,044
Management	14	1,701	13	1,663	3	420	9	1,497	7	1,737	4	1,011	23	4,665	37	6,366
Franchised	39	9,893	39	9,893	4	428	4	446	4	928	1	102	13	1,904	52	11,797
SPAIN	**141**	**35,567**	**139**	**35,269**	**4**	**768**	**1**	**136**	**1**	**40**			**6**	**944**	**147**	**36,511**
Owned	16	4,028	16	4,030											16	4,028
Leased	45	11,737	46	12,042	1	271							1	271	46	12,008
Management	61	16,647	60	16,085	2	414	1	136	1	40			4	590	65	17,237
Franchised	19	3,155	17	3,112	1	83							1	83	20	3,238
ASIA PACIFIC	**40**	**11,081**	**42**	**11,246**					**4**	**1,498**	**3**	**756**	**7**	**2,254**	**47**	**13,335**
Management	40	11,081	42	11,246					4	1,498	3	756	7	2,254	47	13,335
TOTAL OWNED HOTELS	40	12,196	40	12,195											40	12,196
TOTAL LEASED HOTELS	86	19,369	87	19,675	1	271							1	271	87	19,640
TOTAL MANAGEMENT HOTELS	165	47,116	166	47,036	8	1,580	16	2,639	13	3,455	7	1,767	44	9,441	209	56,557
TOTAL FRANCHISED HOTELS	59	13,194	57	13,151	5	511	4	446	4	928	1	102	14	1,987	73	15,181
TOTAL MELIÁ HOTELS INT.	**350**	**91,875**	**350**	**92,057**	**14**	**2,362**	**20**	**3,085**	**17**	**4,383**	**8**	**1,869**	**59**	**11,699**	**409**	**103,574**

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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.