

FIRST HALF RESULTS

2023



Zel Mallorca | Mallorca, Spain

FIRST HALF RESULTS 2023

GABRIEL ESCARRER, Chairman and CEO of Meliá said:

"The Group's performance in the first half of the year continued to benefit from the recovery dynamics that began 15 months ago now, with the second quarter recording a positive level of revenue, and so far, we have not seen any signs of a slowdown despite macroeconomic uncertainty. The steady improvement in demand, with 34.56% more reservations this season at our Spanish holiday hotels—in monetary terms—as compared to the same dates in 2019, and also double digit above 2022 figures, together with the positive outcome of marketing campaigns such as the recent "Wonder Week"—which resulted in 18% more reservations than the previous year—allow us to reaffirm, with cautious optimism, our expectations to achieve at least 475 million in EBITDA excluding capital gains for 2023, also surpassing the revenue and net profit recorded in the previous year. Regarding this, we have been able to capitalize our leadership on the leisure market, together with our own distribution channel, focus on brands and our loyalty program, while also upgrading and repositioning our products. The MICE business has also recovered very well, including important segments such as Groups, Conventions, Events and Incentives, as well as the Corporate segment, being the latter where Meliá has fewer rooms and which is the least dynamic. We also witnessed the total normalisation of the Tour Operation segment, which is crucial to complement our direct sales and already accounted for more than 46% of our total centralised sales.

As the global tourism industry continues to grow, driven by the increasing priority that post-pandemic consumers are placing on travelling over other expenses in goods and services, our Company is also benefitting from a strategy that has enabled it to build on its strengths, such as its leadership in the holiday segment or its digital and distribution capabilities, and move forward in its transformation. One example of this is our expansion strategy under "asset-light" models which allow us to grow in a more dynamic, strategic manner, relying less on financial and real estate leverage and increasing the value of our brands, our management and distribution system, and our positioning in terms of Sustainability and people. We are committed to sign at least 30 new hotels with 7,000 rooms.

By end-June, our Company also took a great step forward in Corporate Governance, as we completed the generational handover at the helm of the Group through an orderly and well-planned transition. Combined with the reinforcement and partial renewal of the Executive Committee, this shall ensure the continuity of our solid values while also strengthening us in the face of the new challenges of the context. All of this indicates that we are on the right track, moving closer to a full recovery from Covid-related impacts and towards building a more profitable, sustainable and resilient company, as envisaged in our Strategic Roadmap until 2024."

Kind regards,

Gabriel Escarrer, Chairman & CEO

SECOND QUARTER & FIRST HALF RESULTS 2023

€ 513.7M
REVENUES
Ex Capital Gains Q2
+9.3% vs SPLY

€ 140.6M
EBITDA
Ex Capital Gains Q2
+0% vs SPLY

€ 0.20
BPA
Q2
-€0.08 vs SPLY

€ 909.7M
REVENUES
Ex Capital Gains H1
+22.7% vs SPLY

€ 218.5M
EBITDA
Ex Capital Gains H1
+33.8% vs SPLY

€ 0.19
EPS
H1
+€0.18 vs SPLY

€ 70.6
REVPAR OL&M H1
+19.5% vs SPLY

46.3%
MELIA.COM*
Of centralized sales
*Considering all Direct
Client sources

€ 2,739.2M
NET DEBT
+66.2M vs Year End 2022

BUSINESS PERFORMANCE

- The second quarter continued the upward trend in the tourism sector that already began more than a year ago, confirming the return to operational normality. The second quarter RevPAR for our owned and leased hotels was 15.4% higher than that recorded in the same period of 2022, improving both average room rates by 8.7% and occupancy by 4.1 percentage points.
- Consolidated Revenue excluding capital gains for the second quarter reached €513.7M, a positive second quarter, while the occupancy rate shows that there is still room for improvement compared to prepandemic and therefore for further growth (-7.7% less occupancy in the semester vs prepandemic)
- At an EBITDA level for the second quarter, we report €141M matching the amount of the same period of the previous year which was positively affected by €30M in direct government aid to compensate for part of the losses during the pandemic.
- Despite the impact of inflation, second quarter EBITDA margins recovered to 27.4%, improving margins vs the same period in 2019 by 139 basis points.
- Positive evolution of our own direct channels (46.3% of centralized sales) in a context of continued growth of the rest of the channels and segments is positive.

LIQUIDITY AND DEBT MANAGEMENT

- At the end of June, Net Debt stood at €2,739.2M. During the second quarter the Net Financial Debt pre-IFRS 16 decreased by -€29.4M to €1,230.8M, compared to the previous quarter.
- The liquidity situation (including cash and undrawn credit lines) amounts to €361.4M.
- The Company continues with its primary commitment to reduce debt throughout the year through the generation of operating cash flow, as well as through other alternatives such as the sale of assets.

OUTLOOK

- We are once again facing a positive summer season, where the willingness to travel remains solid. The post-Covid economic fallout, exacerbated by the war in Ukraine, remains in place and although inflation is high but moderating, our On the Books bookings are approximately 20% above the 2022 figures. Our leisure hotels in Spain are double digit above the positive numbers of 2022.
- The Company signed 16 hotels until July, all under management and franchise reaffirming its commitment to sign a minimum of 30 new hotels and 7,000 rooms. To date, the Company has opened 8 establishments under asset light formulas, including openings in Albania in the main leisure destinations, consolidating Meliá Hotels International's position as the leading international operator in the country.

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

€124.9

ARR H1
+3.3% vs SPLY

56.5%

% OCCUPANCY H1
+7.6pp vs SPLY

€70.6

REVPAR H1
+19.5% vs SPLY

€127.9

ARR Q2
+1.6% vs SPLY

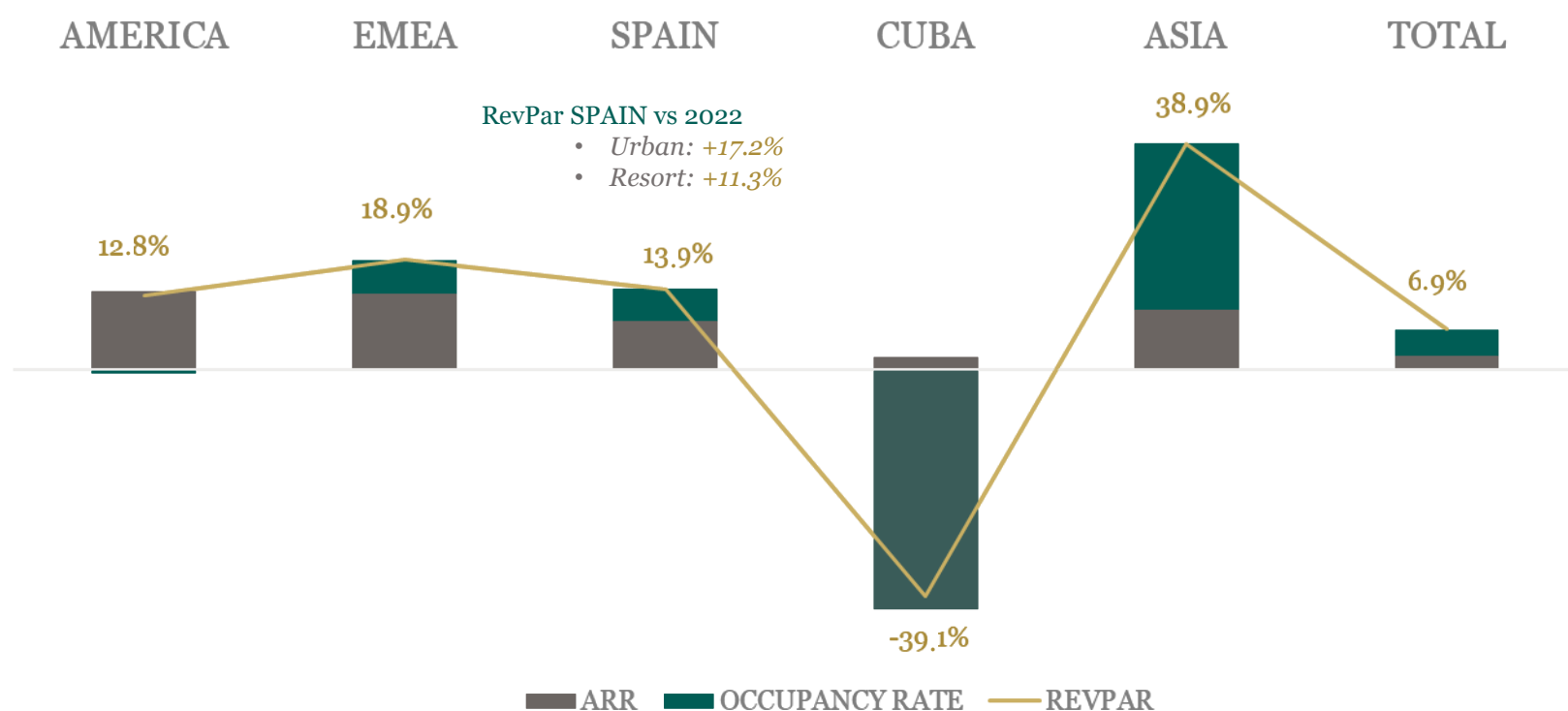
59.2%

% OCCUPANCY Q2
+3.0pp vs SPLY

€75.8

REVPAR Q2
+6.9% vs SPLY

EVOLUTION Q2 2023 vs Q2 2022



The second quarter confirms the return to normality for the tourism sector, continuing with the upward trend recorded in the first quarter of the year. Except for Cuba, all regions exceeded RevPar recorded in 2022. At an operating level, the general recovery of international markets is noteworthy, with Asian travellers showing positive indicators for the upcoming months. On the other hand, the second quarter also consolidated the recovery in urban destinations, with an increasing recovery of MICE and Corporate segments.

By regions, the main messages are:

Our city hotels in Spain presented a positive quarter, improving rates compared to 2022 along with very close precovid occupancy rates. As we anticipated at the end of the first quarter, Easter in general and the Seville Fair in particular were positive events, specially in April with a very important growth in both occupancy rates and average prices. In terms of channels, the best performance is seen in Melia.com, as well as OTAS and Tour Operators, which have shown significant growth. We still notice a certain lack of Corporate in general terms in all cities, except in destinations such as San Sebastián, Valencia and Málaga. With respect to major events such as the “Primavera” Sound festival, the Formula I Grand Prix or important concerts in Barcelona, this destination together with Valencia lead the growth.

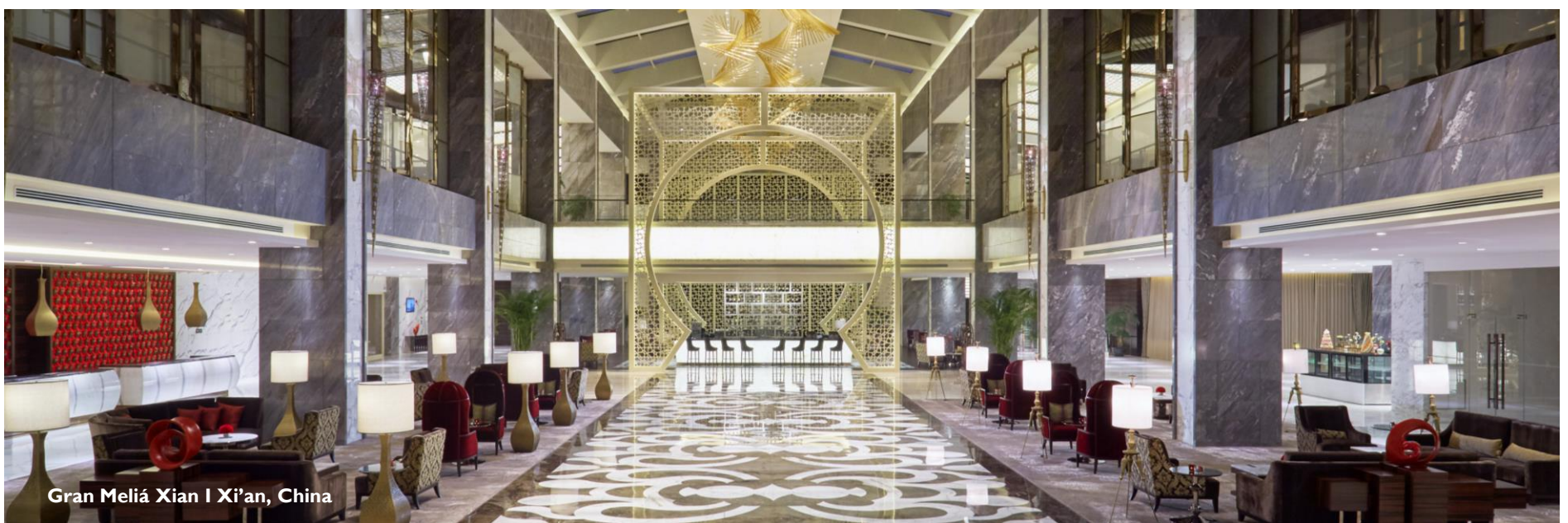
HOTEL BUSINESS

In our **resort hotels**, the Balearic and coastal areas are the most outstanding with the highest increase in revenues (*over 15%*) compared to 2022. This has been possible thanks to improvements in occupancy rates surpassing those achieved in years prior to the pandemic, together with the strength in prices. In this second quarter, the good performance during Easter also stands out. In terms of nationalities, we highlight U.S. customers, being the nationality with the highest increase compared to previous years, contributing with the highest average price in hotels. During this quarter we have started operating for the first months of Paradisus Gran Canaria.

- In the **EMEA** region, in **Germany** the double speed trend continued in the country. Generally speaking, destinations with a higher leisure component have performed better like cities such as Berlin and Hamburg. Other segments have shown a general recovery, including MICE events thanks to the improvement in average prices, although with lesser number of room nights. Major events such as Interpack in Düsseldorf, Eurobike in Frankfurt or Intersolar in Munich, among others, performed well, increasing demand and prices. In **France**, we observed a significant improvement compared to the second quarter of 2022, with a recovery in occupancy in all months together with an increase in rates. The only month not exceeding 2022 average prices was May due to last year's Champions League final, held this time in Turkey. By segments, all have performed better with a special contribution from U.S. Touroperated customers and our direct clients, contributing with the largest average price increase. Events held during the quarter such as the Roland Garros or the Paris Air Show boosted fares and bookings, leading to a better than expected month of June in the city. Additionally, in the final stretch of the quarter, we saw a recovery of Asian tourism. Regarding our hotels in the **United Kingdom**, the quarter started after headwinds in the first quarter, but with a positive overall performance in this second quarter compared to 2022. Month after month, metrics have improved in both occupancy and average prices, where MICE and Touroperation segments have contributed positively. Hotels in London's capital city have gradually regained international clientele (mainly from US), benefiting from major events such as the coronation of King Charles III. Our hotels in the north of the country have benefited from group bookings thanks to events held in the area such as Eurovision and major concerts. This has allowed us to improve occupancies and prices from the previous year. In **Italy**, we saw a significant increase in average prices compared to 2022, with similar occupancy levels. In Rome, although the quarter started with occupancy volumes below the previous year, the steady increase in the average room rates has allowed month on month to exceed 2022 revenues. As for Milan, while the furniture fair had less impact on occupancy than expected in April, the rest of the months were very positive thanks to the MICE segment, driven by major events throughout the city.
- In the **Americas**, our hotels in **Mexico** witnessed a softer second quarter in terms of occupancy, while the focus was set on maintaining prices. In terms of promotion, the main campaigns carried out, such as Wonder Week have managed to bring in additional bookings. Among the events during the quarter, the increase of sargassum in Riviera Maya and security incidents in the country had a negative impact on the search for flights from the United States. By segments, MICE led the quarter, followed by our Direct Channel and Tour Operators. By nationalities, U.S. and Mexican clients were the main customers during the period. In **Dominican Republic**, the second quarter saw a lastminute trend, most noticeable in Melia Punta Cana and Falcons Resorts hotel. In terms of segments, we see a positive performance in all of them, with the contribution of MICE standing out, especially at Paradisus Palma Real. By nationalities, all of them registered growth, with US and Canadian customers showing the greatest increases. We maintain our commitment to our portfolio positioning, which allows us to maintain higher average rates. In the **United States**, the city of Orlando is now returning to normal trends in all segments, with the effect of “revenge tourism” dissipating. Business distribution among segments is now much more stable and predictable. Domestic and international flights continued to increase in the region with main markets reporting greater passenger flows than those registered in 2022. Also during this period, weekends, vacations and sporting events generated the expected demand. In New York, the city is experiencing similar pent-up demand effects at the start of 2023 and is increasingly approaching 2019 passenger volumes.

HOTEL BUSINESS

- **Cuba** has seen an upward trend in terms of international tourism but was affected by the contraction of the domestic market and the drop in average prices. The positive side is found in terms of international traffic which shows an increase of airline operations. By nationalities, the leadership was again for the Canadian market, with the other relevant nationalities also showing growth. The aforementioned drop in the share of domestic tourism, together with the new devaluation of the Cuban peso, set the need to resort to offers in response to a greater competition. This issue, added to the reopening of several hotels operating in lower price ranges, caused a general drop in average prices.
- In **Asia**, and specifically in **China**, the comparison is very positive, as the impact of Covid affected the entire year 2022. Thanks to demand reactivation, occupancy and prices have improved significantly. OTAS, MICE and Corporate segments have performed positively overall, thanks to the recovery of leisure and business travelers. In **Southeast Asia**, Indonesia and specifically Bali were the best performing destinations compared to the previous year. In the case of Bali, the improvement in room revenues came from both occupancy and price increases. In addition, the greater contribution of the "All Inclusive" allows for an increase in total revenues. As for Vietnam, the country's economic environment and the lack of local and international demand caused revenues to be below our expectations. In the case of Thailand, the country continues to perform well, on the same level as Indonesia, thanks to the country's situation and the strength of international demand.



Gran Meliá Xian I Xi'an, China

OUTLOOK

We are once again facing a positive summer season, where the willingness to travel remains solid, generating a positive outlook for tourism. The post-Covid economic fallout, aggravated by the war in Ukraine, remains in place and although inflation is still high but moderating, we have seen no signs of a slowdown in our daily bookings.

- For our **city hotels** in **Spain** we forecast to improve compared with 2022. Going into segments, there is a slight decline in online channels, while Touroperators are the best performers. Most destinations show revenue growth, thanks to the bleisure nature of these destinations at a time of year when the Corporate client decreases.

HOTEL BUSINESS

OUTLOOK

Resort Hotels are on the verge of a new summer season with a positive outlook, thanks to the combination of solid on the books reservations and the increase in our main markets. The British market is improving regarding the figures for 2022 thanks to advanced sales, while the U.S. market is the fastest growing and contributes the most to the improvement in average prices, especially in the Balearic Islands. With respect to the Canary Islands, we are also expecting higher occupancy rates and average prices. This quarter will see the start of operations at Paradisus Salinas as the second Paradisus brand hotel Europe, as well as the new Zel Mallorca operating under the brand developed together with Rafa Nadal.

- In **EMEA**, destinations in **Germany** with leisure components such as Berlin, Aachen and Hamburg will benefit from urban tourism with a performance that is expected to be solid. Cities more focused on the Corporate segment start the low season in which cities such as Düsseldorf or Frankfurt will have limited demand, although it is expected to recover towards September with the return of activity along with trade fairs and MICE events. In **France**, the good trend of the previous quarter is expected to continue, with a higher number of On the books reservations vs. the previous year. This increased anticipation is also combined with lastminute bookings which remain strong. July is expected to be positive with a combination of corporate and leisure clients, although at the end of August there is a shift towards holiday hotels. September is expected to be very positive with major events in the city. In the **United Kingdom**, the third quarter is expected to show a substantial improvement compared to last year, driven by the strength in all segments. Regarding London, the city will be hosting a number of key events helping to further boost the On the books position. Hotels in the north of the country expect to increase their production mainly thanks to the strong MICE and OTAS outlook. In **Italy**, expectations for the quarter are also positive thanks to an increase in rates in July, which is a key month for the high season. With respect to Milan, leisure demand is expected to continue strong combined with a good outlook for September due to various events.
- **America**, in **Mexico**, the mix of nationalities remained stable, except for a decline in the Canadian market due to reduced airline connectivity. By segments, the contribution will also remain in line, with our direct client leading the way, accounting for 35% of the volume for the time being. However, since the first week of March we began to see a stabilization in demand from the United States, mainly due to competition with European destinations and Mediterranean resorts. We continue placing strategies to strengthen our direct channel through marketing and commercial campaigns. In **Dominican Republic**, the quarter begins with average price improvements, where the Direct Channel is the largest converter of superior rooms and the segment with the highest average price contribution to date. In addition, the rest of the segments are growing with a good performance in MICE particularly, thanks to the holding of medical congresses and local market events. In the **United States**, Orlando is seeing a stabilization in demand pick-up vs. 2022. Bookings are steadily holding in the short term, with domestic and leisure travel being the main source of business. In New York, the positive trend of the year continues thanks to the Touropoeration and Direct Customer segments, being the fastest growing in a market that seems to continue to have even more upside. We expect double-digit revenue growth in July and August, stabilizing in September when the city's Corporate season begins.
- In **Cuba**, the quarter is expected to continue in the same vein as the previous quarter, with improvements in international arrivals but combined with a contraction in the domestic market. On the books reservations show improvements over last year in the main foreign markets. Two new hotels will open in Havana during the third quarter, under management agreements.

HOTEL BUSINESS

OUTLOOK

- In **Asia**, we expect **China** to maintain the positive trend thanks to the summer vacations. Family leisure travel will drive demand at our urban resorts in the country together with city events, corporate and MICE travel that will continue to recover. International connectivity will continue to increase, a factor that will benefit demand in the industry. As for **Southeast Asia**, the hotels with the best contribution will be Meliá Bali, Meliá Phuket, Meliá Chiang Mai and Meliá Koh Samui, where the capitalization of international demand is expected to be achieved. In the case of Vietnam, an even greater rebound is expected in the Korean market, where the performance of Melia Vinpearl Hue and the gradual recovery of Melia Hanoi, especially in its MICE and Corporate segment, stand out. The Chinese outbound market is expected to start the recovery along the third quarter, with Thailand as its country of preference. Two hotels have recently opened in the area, one in Vietnam and one in Thailand.



Gran Meliá Nha Trang | Nha Trang, Vietnam

OTHER NON HOTEL BUSINESSES

CIRCLE by MELIÁ

During the second quarter, sales volume was of USD\$10.8M, almost equal to the second quarter of the previous year. This was possible thanks to customer acquisition optimization strategy which allowed briefing and identifying potential customer. We also noticed a slight increase in the average purchase price. In terms of customer acquisition performance, we have managed to increase the number of customers who took the property tour by 13% over the previous quarter. reaching a sales volume in new clients of USD 6.6M, representing a 17% growth compared to the previous quarter.

At a revenue level (IFRS 15), growth for the quarter was +25.4% compared to the same period in the previous year, with an improvement in bookings by members. For the year to date there is an improvement in revenues from product use of +24.2% compared to the same period in the previous year

+11.1%

Performance H1 2023
Sales Circle by Meliá

+24.2%

Performance H1 2023
Revenues IFRS 15
Circle by Meliá

REAL ESTATE BUSINESS

During the second quarter of the year there were no asset sales. The Company continues to work on an asset disposal operation



Sol Tropical Durrës | Durrës, Albania

INCOME STATEMENT

€909.7M

CONSOLIDATED REVENUES
H1
+22.7% vs SPLY

€(674.7)M

OPERATING EXPENSES
H1
-17.9% vs SPLY

€218.5M

EBITDA
H1
+33.8% vs SPLY

€92.1M

EBIT
H1
+129.4% vs SPLY

€(41.5)M

FINANCIAL RESULT
H1
-12.3% vs SPLY

€42.5M

ATTRIBUTABLE NET PROFIT
H1
+39.5M€ vs SPLY

REVENUES AND OPERATING EXPENSES:

Consolidated Revenue excluding capital gains increased by 22.7% compared to the first half of 2022 and by 4.7% compared to 2019. During the second quarter, we confirm the operating normality and business improvement. In half-year terms, we should mention that in the first half of the previous year the Company recorded revenues of approximately €40M, derived from direct governmental aid to compensate part of the business losses during the pandemic in 2021, mainly from the German government.

Operating expenses increased by 17.9% with respect to the same period in the previous year and by 4.8% compared to 2019. The increase compared to the previous year is explained mainly by the improvement in business in the first quarter of the year, which in 2022 was affected by the Omicron variant. Certain inflation related increases such as energy costs have moderated, and although inflation impacts continue to be relevant, their increase has slowed down in recent months. Additionally, rental expenses caption has increased by €10,5M due to the change from fixed to variable rentals in certain hotels. Despite this, EBITDA margins for the first half were slightly in line with those of the same period in 2019, while for the second quarter it stood at 27.4% improving by 139 basis points on the 2019 margin.

EBITDA excluding capital gains was €218.5M compared to €163.3M in 2022. (+0.8% compared to H12019)

"Depreciation and Amortization" increased by €3.3M compared to the same period in the previous year. It is worth mentioning that this difference is mainly due to the Rights of Use (RoU) impairment reversal registered in the first half of 2022.

Operating Profit (**EBIT**) was €92.1M vs €40.1M in 2022.

Result of entities valued by the equity method was €11.0M vs €1.8M in the first half of 2022. The improvement of the result in this caption with respect to the previous year is mainly due to the profit generated by a Joint Venture in the sale of its three subsidiaries.

ATTRIBUTABLE NET PROFIT reached €42,5M, improving by +€39,5M compared to the previous year.

INCOME STATEMENT

INCOME STATEMENT						
% growth Q2 23 vs Q2 22	Q2 2023	Q2 2022	(Million Euros)	HI 2023	HI 2022	% growth HI 23 vs HI 22
Revenues split						
	557.3	512.1	Total HOTELS	991.2	795.6	
	78.2	57.8	Management Model	146.3	110.5	
	453.0	440.4	Hotel Business Owned & Leased	791.9	663.5	
	26.1	13.9	Other Hotel Business	53.0	21.6	
	1.3	1.8	Real Estate Revenues	3.8	3.6	
	18.9	14.8	Club Meliá Revenues	37.8	31.2	
	36.4	21.8	Overheads	58.7	40.9	
	614.0	550.5	Total Revenues Aggregated	1,091.5	871.3	
	-100.3	-80.4	Eliminations on consolidation	-181.8	-129.8	
9.3%	513.7	470.1	Total Consolidate Revenues	909.7	741.5	22.7%
	-55.1	-46.2	Raw Materials	-100.1	-82.3	
	-146.6	-124.6	Personnel expenses	-266.5	-217.3	
	-160.9	-154.5	Other operating expenses	-308.2	-272.6	
-11.5%	(362.6)	(325.3)	Total Operating Expenses	(674.7)	(572.2)	-17.9%
4.3%	151.0	144.8	EBITDAR	235.0	169.3	38.8%
	-10.4	-4.2	Rental expenses	-16.5	-6.0	
0.0%	140.6	140.6	EBITDA	218.5	163.3	33.8%
	-28.7	-33.2	Depreciation and amortisation	-55.1	-58.8	
	-34.2	-23.5	Depreciation and amortisation (ROU)	-71.3	-64.4	
-7.4%	77.7	84.0	EBIT (OPERATING PROFIT)	92.1	40.1	129.4%
	-18.8	-10.1	Financial Expense	-35.1	-19.7	
	-8.0	-7.8	Rental Financial Expense	-15.6	-15.2	
	2.3	2.5	Other Financial Results	6.8	5.6	
	1.1	-6.3	Exchange Rate Differences	2.4	-7.7	
-7.6%	(23.3)	(21.7)	Total financial profit/(loss)	(41.5)	(37.0)	-12.3%
	13.4	3.7	Profit / (loss) from Associates and JV	11.0	1.8	
2.7%	67.7	66.0	Profit before taxes and minorities	61.6	5.0	1135.3%
	-18.7	-0.8	Taxes	-15.4	-1.2	
-24.8%	49.0	65.2	Group net profit/(loss)	46.2	3.7	1135.3%
	6.0	2.8	Minorities	3.7	0.8	
-31.0%	43.0	62.3	Profit/(loss) of the parent company	42.5	3.0	1325.6%

FINANCIAL RESULTS, LIQUIDITY & DEBT

FINANCIAL RESULTS

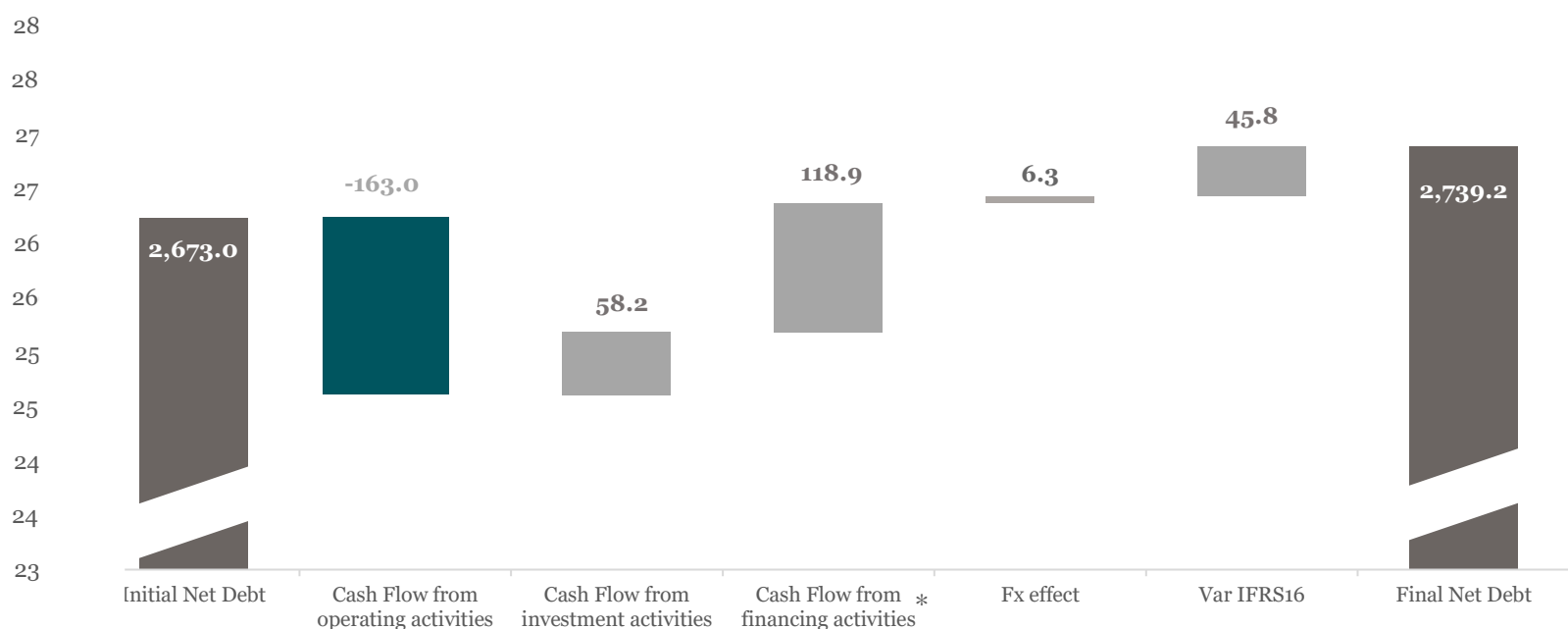
€ (35.1)M	€ 6.8M	€ (15.6)M	€2.4M	€ (41,5M)
FINANCIAL EXPENSE H1 -78.4% vs SPLY	OTHER FINANCIAL RESULTS H1 +21.3% vs SPLY	RENTAL FINANCIAL EXPENSES H1 -2.8% vs SPLY	EXCHANGE RATES DIFFERENCES H1 +131.3% vs SPLY	FINANCIAL RESULT 1H -€4,5M vs AA

The Net Financial Result has decreased by €4.5M compared to the first half of 2022. This decrease is mainly due to the rise in interest rates, where the average interest rate in the first half reached 4.78% vs. 2.68% in the same period of the previous year. On the other hand, the stabilization of the EUR/USD exchange rate implies an improvement of Exchange Rate Differences by €10.1M.

LIQUIDITY & DEBT

+€ 66.2M	+€ 20,4M	€2,739.2M	€ 1,230.8M
NET DEBT INCREASE H1	PRE IFRS16 NET DEBT INCREASE H1	NET DEBT	Pre IFRS16 NET DEBT

NET DEBT
Dec 2022 – June 2023



Cash Flow statement based on indirect method as reported in the consolidated interim financial statements

* Cash Flow from financing activities exclude debt emission and debt repayment

FINANCIAL RESULTS, LIQUIDITY & DEBT

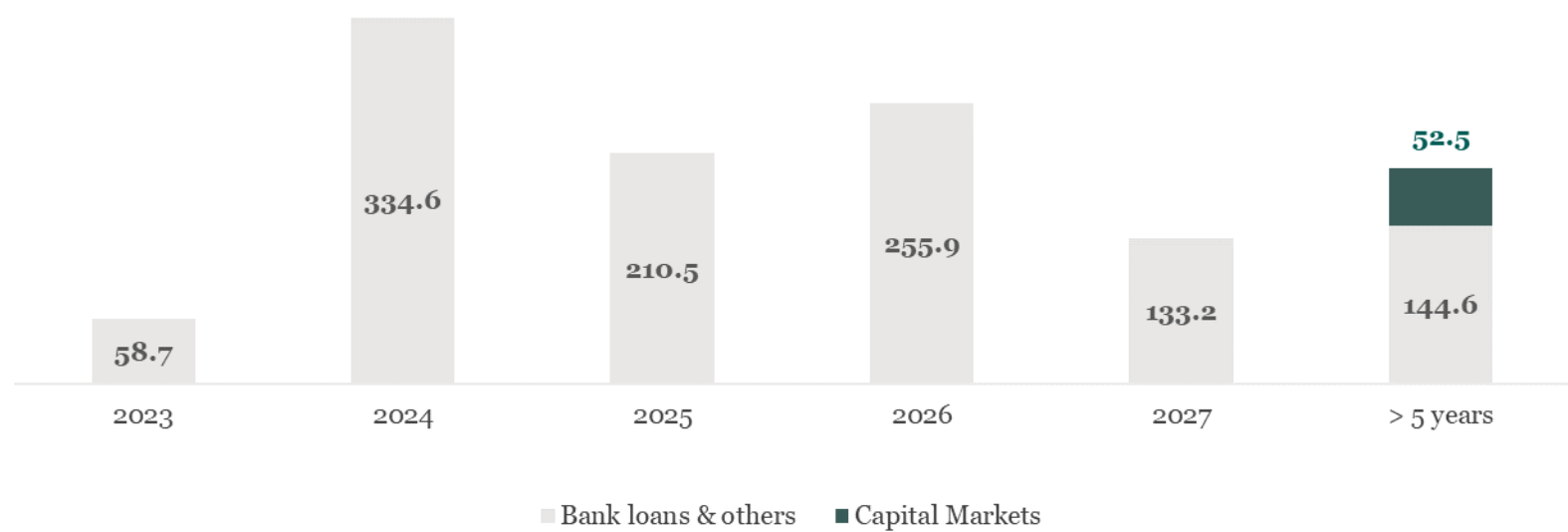
At the end of June, **Net Debt** stood at **€2,739.2M**, an increase of +€2.7M over the second quarter of the year. Over this same period, **pre-IFRS 16 Net Financial Debt** decreased by -€29.4M to **€1,230.8M**.

The Company continues with its priority commitment to reduce debt throughout the year through the generation of operating cash flow, as well as through other alternatives such as the sale of assets.

The liquidity situation (including liquid assets and undrawn credit lines) amounts to **€361.4M** enough liquidity to cover the next debt commitments.

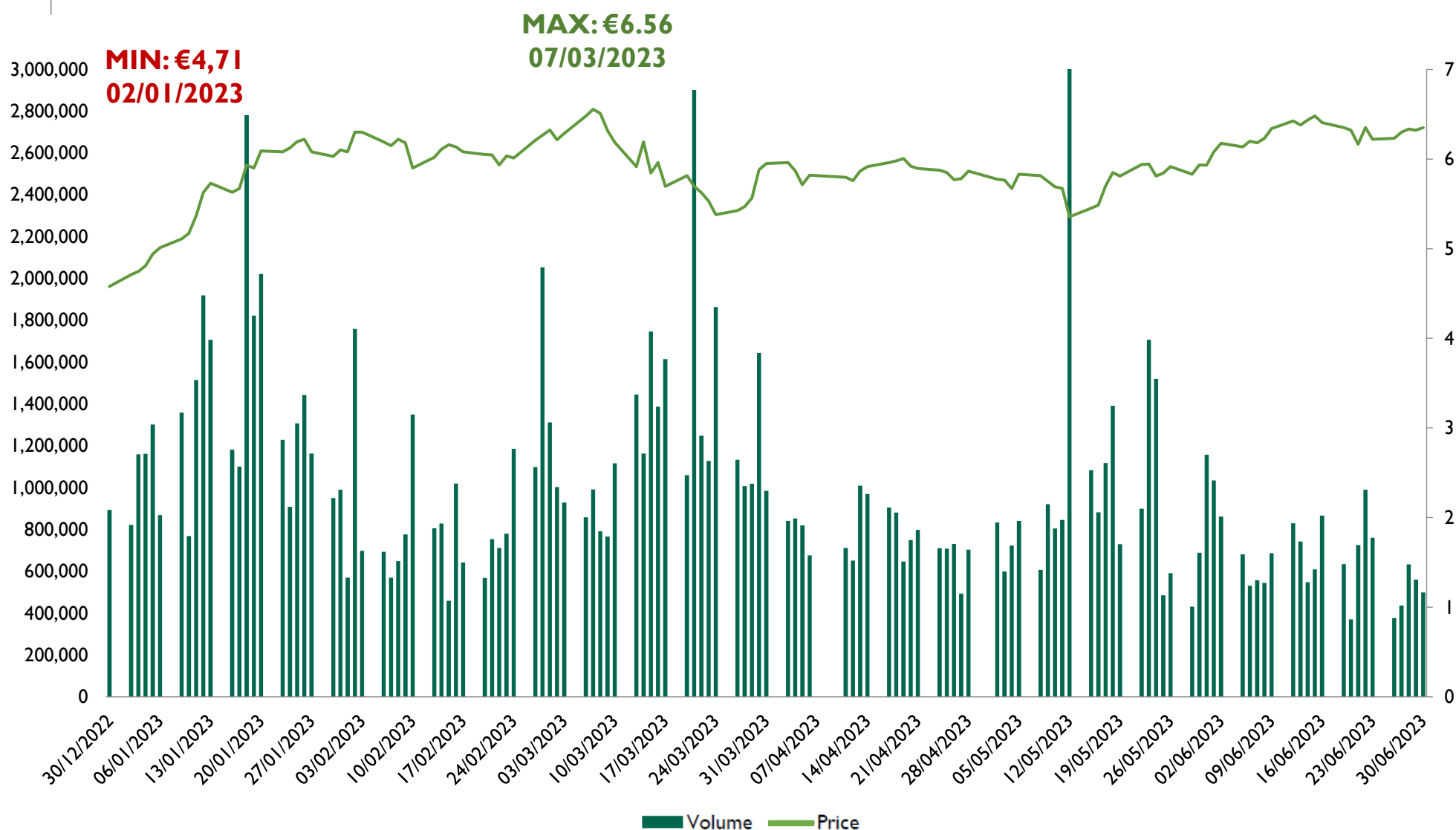
The maturity profile of current debt is shown below:

DEBT MATURITY PROFILE (€ millions):



Excluding commercial papers and credit lines.

MELIÁ IN THE STOCK MARKET



STOCK MARKET

38.71%

MHI Performance H1

16.57%

IBEX-35 Performance H1

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Average daily volume (thousand shares)	1,178.23	814.53			1,000.7
Meliá Performance	29.97%	6.72%			38.71%
Ibex 35 Performance	12.19%	3.90%			16.57%

	jun-23	jun-22
Number of shares (million)	220.4	220.4
Average daily volume (thousands shares)	1,000.7	1,052.6
Maximum share price (euros)	6.56	8.09
Minimum share price (euros)	4.71	5.62
Last price (euros)	6.35	6.06
Market capitalization (million euros)	1,399.5	1,334.5
Dividend (euros)	-	-

Source: Bloomberg.

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

ESG (Environmental, Social & Governance)

During this first half of 2023, Meliá has continued its progress in integrating sustainability into our business model, a key lever for creating value for our stakeholders and society as a whole, for almost fifteen years now. Throughout this first half of the year, Meliá has been able to work on and promote a series of initiatives and projects, with different scopes in ESG matters, among which we highlight the following:

Environmental dimension - Good for the planet

Energy efficiency



- ✓ **0,8M€** saved vs. baseline
- ✓ **5,555 MWh** saved
- ✓ **1,755 Tn CO₂** avoided

Sustainable mobility (Customers)



- ✓ **57** charging points
- ✓ **19.314 kWh** recharged
- ✓ **6,3 Tn CO₂** avoided

Circularity plan



Law 3/2022 Urgent measures for sustainability and circularity of tourism in the Balearic Islands:

- ✓ **100%** of hotels in the Balearic Islands

Meliá Carpool (Employees)



- ✓ **9.200 km** kilometers driven
- ✓ **1,2 Tn CO₂** avoided

Social dimension – Good for the People

- ✓ **17.964 (+13%)** total workforce vs IH 2022



- ✓ **4.300** new hires
- ✓ **97%** full-time staff
- ✓ **13% (-7%)** temporal contracts

- ✓ **Top Employer 2023**

Spain, Dominican Rep., Mexico, Italy and Germany
92% Workforce

- ✓ Leading tourism company in the ranking **Merco Talento**
- ✓ **100 Best Spanish companies to work for**

Corporate Governance – Governance for Good



- ✓ Appointment of Mr. Gabriel Escarrer Jaume as **new Chairman of the Board of Directors**
- ✓ New **Diversity Policy**
- ✓ New gender diversity target for the board: **40% women by 2024**

Reputation

- ✓ First hotel company in **Merco Empresas and Merco Líderes**
- ✓ Sector leader in **Merco Talento**
- ✓ Best Company to work by **Forbes Spain**

ESG (Environmental, Social & Governance)

In the context of Meliá's strategy, the lever known as “Responsible Business”, which comprises a number of projects and initiatives covering all three dimensions of sustainability, has continued to make progress during the first half of the year, with the following highlights:

Climate change & Environment

- Progress in the sustainable certification of the hotel portfolio: with 28 owned and leased hotels, plus 27 hotels owned by third parties under management contracts, which are in the process of environmental certification by Earthcheck.
- Investments in **energy efficiency**, with 64 hotels in Spain, Italy, United Kingdom, Germany, Dominican Republic and Mexico with the CO2PERATE Project already in place to monitor, control and manage the facilities and their energy performance. This initiative has been extended to 25 further hotels operated under management contracts. In total, more than 1,755,000 kg of CO2 emissions were saved in 2023, improving on 2022 data by 10%. Likewise, the energy savings achieved through this project have reached more than 5.5 million kWh (+9% compared to the same period in 2022).
- Progress in **water management** (Magnum Project), with pilot projects in two hotels of the Canary Islands and Mallorca where an AI model virtually “replicates” hotel water facilities in order to improve use efficiency by identifying faults and areas for improvement.
- **Circularity Plan**: In compliance with the Balearic Tourism Act, Meliá has prepared circularity plans for all its hotels in the Balearic Islands.
- **Sustainable Mobility**, by expanding the number of charging points for electric vehicles in our hotels, saving more than 6,390 kg of CO2 emissions, and promoting efficient and sustainable transport initiatives among our collaborators.

Social Responsibility

The Company highlights the global challenge posed by the scarcity of and competition for talent, thus placing the focus on aspects such as the following:

- Meliá Hotels International has again been recognized as industry leader in the MERCOR TALENTO Employer Reputation ranking, and also been named among Spain's Best Companies to Work For according to Forbes Spain.
- **Talent management**, by promoting a new “employer branding” vision to attract talent under the motto “Very Inspiring People” (VIP). The initiative seeks to strengthen the appeal and quality of the tourism industry and comprised 12 experiential recruitment days or “Talent Days” with a 23.8% recruitment rate, offering job opportunities to university students during the non-academic season.
- In terms of **job creation**, 4,324 new employees were engaged during the first half of the year (at our owned and leased hotels), even after having recovered almost all our staff during 2022, with 52.4% of women among the new recruits and a representation of 57.6% in leadership and management positions.
- The Company continued to bet on **training and development**, with the 1st edition of the Business Analytics & Hospitality Performance MBA in collaboration with the renowned VATEL España school of tourism.

Corporate Governance

- We must highlight the changes in the **composition of the Board of Directors** that took place during the first half of the year, including the completion of the **succession process** initiated in 2016, with the resignation of Mr Gabriel Escarrer Juliá as Chairman of the Board and his subsequent appointment as Honorary Chairman, as well as the appointment as Chairman of Mr Gabriel Escarrer Jaume, who now holds the positions of Chairman of the Board and Chief Executive Officer. The Company also undertook the partial renewal and reinforcement of its Senior Executive Team last June.

With 54.54% of Independent Directors and 36.36% of female Directors, the Company complies with Recommendation No. 34 of the **Good Governance Code** by giving more weight to the Lead Independent Director, and reaffirms its resolve to meet the 40% target of female Directors which is also established by the Code.



Beso Beach, Zel Mallorca | Mallorca, Spain

APPENDIX

HOTEL BUSINESS HI 2023

FINANCIAL INDICATORS (million €)

	HI 2023	HI 2022	%		HI 2023	HI 2022	%
	€M	€M	change		€M	€M	change
OWNED & LEASED HOTELS				MANAGEMENT MODEL			
Total aggregated Revenues	791.9	663.5	19.4%	Total Management Model Revenues	146.3	110.5	32.4%
Owned	391.7	319.8		Third Parties Fees	28.2	19.9	
Leased	400.2	343.7		Owned & Leased Fees	40.8	34.8	
Of which Room Revenues	521.1	400.8	30.0%	Other Revenues	77.3	55.7	
Owned	222.8	177.1		Total EBITDA Management Model	41.0	15.1	171.9%
Leased	298.3	223.8		Total EBIT Management Model	39.7	14.1	180.9%
EBITDAR Split	205.5	180.5	13.9%				
Owned	100.0	79.4					
Leased	105.5	101.1					
EBITDA Split	189.3	174.6	8.4%				
Owned	100.0	79.4					
Leased	89.2	95.1					
EBIT Split	75.1	63.5	18.4%				
Owned	63.1	44.8					
Leased	12.0	18.7					

OTHER HOTEL BUSINESS

Revenues

EBITDAR

EBITDA

EBIT

HI 2023	HI 2022	%
€M	€M	change
53.0	21.6	145.4%
4.3	1.9	
4.0	1.8	
3.5	1.0	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	65.9%	10.1	151.5	10.1%	99.8	30.1%	56.5%	7.6	124.9	3.3%	70.6	19.5%
América	61.9%	4.3	160.8	10.5%	99.6	18.8%	58.7%	3.7	149.3	16.8%	87.6	24.5%
EMEA	61.6%	14.6	175.0	13.6%	107.8	48.7%	60.2%	13.4	176.8	11.0%	106.3	42.9%
Spain	70.3%	10.3	135.3	6.9%	95.1	25.2%	67.0%	9.7	122.6	6.6%	82.1	24.8%
Cuba	-	-	-	-	-	-	40.9%	7.0	84.9	-27.8%	34.7	-12.9%
Asia	-	-	-	-	-	-	44.1%	10.4	83.5	8.6%	36.8	42.1%

* Available Rooms HI: 5,221.8k (vs 5,224.7k in HI 2022) O & L // 12,436.0k HI 2023 (vs 11,209.3k in HI 2022) in O, L & M.

FINANCIAL INDICATORS BY AREA HI 2023

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	249.5	24.6%	120.4	22.3%	67.5	21.0%	65.7	21.4%	41.5	15.9%	2.7	25.6%	14.1	4.5%	5.1	-64.1%
Owned	231.5	24.4%	105.4	22.4%	59.9	18.1%	59.9	18.1%	40.1	17.7%						
Leased	18.0	27.0%	15.0	21.2%	7.6	49.7%	5.8	71.1%	1.4	-18.4%						
EMEA	214.0	11.5%	161.7	49.2%	56.2	-16.9%	55.7	-16.9%	14.8	-47.2%	1.0	6.1%	9.7	32.4%	4.7	-14.7%
Owned	51.1	27.6%	38.6	50.1%	13.2	79.6%	13.2	79.6%	5.4	5149.5%						
Leased	162.9	7.3%	123.1	49.0%	42.9	-28.7%	42.5	-28.8%	9.4	-66.5%						
SPAIN	328.4	21.0%	239.0	23.2%	81.9	43.3%	67.9	27.0%	18.9	7697.4%	11.1	41.4%	17.1	21.6%	1.4	42.5%
Owned	109.1	16.5%	78.9	20.8%	27.0	26.2%	27.0	26.2%	17.7	62.9%						
Leased	219.3	23.4%	160.1	24.4%	54.9	53.6%	41.0	27.5%	1.2	110.9%						
CUBA											9.5	26.3%			0.0	-55.8%
ASIA											3.9	163.9%			0.2	-52.6%
TOTAL	791.9	19.4%	521.1	30.0%	205.5	13.9%	189.3	8.4%	75.1	18.4%	28.2	41.4%	40.8	17.3%	11.5	-45.9%

AVAILABLE ROOMS (thousands)

	OWNED & LEASED		OWNED, LEASED & MANAGEMENT	
	HI 2023	HI 2022	HI 2023	HI 2022
AMERICA	1,209.1	1,175.2	1,827.7	1,787.2
EMEA	1,500.4	1,495.2	1,708.7	1,651.0
SPAIN	2,512.3	2,554.3	4,712.1	4,684.4
CUBA	0.0	0.0	2,281.7	1,843.3
ASIA	0.0	0.0	1,905.7	1,243.4
TOTAL	5,221.8	5,224.7	12,436.0	11,209.3

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION (Million €)

HI 2023	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	991.2	3.8	37.8	58.7	1,091.5	(181.8)	909.7
Expenses	740.4	4.4	31.4	80.4	856.5	(181.8)	674.7
EBITDAR	250.8	(0.6)	6.4	(21.7)	235.0	0.0	235.0
Rentals	16.5	0.0	0.0	0.0	16.5	0.0	16.5
EBITDA	234.3	(0.6)	6.4	(21.7)	218.5	0.0	218.5
D&A	45.9	0.0	0.2	9.0	55.1	0.0	55.1
D&A (ROU)	70.1	0.2	0.0	1.0	71.3	0.0	71.3
EBIT	118.3	(0.9)	6.3	(31.7)	92.1	0.0	92.1

HI 2022	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	795.6	3.6	31.2	40.9	871.3	(129.8)	741.5
Expenses	598.1	3.3	27.9	72.7	702.0	(129.8)	572.2
EBITDAR	197.5	0.3	3.3	(31.8)	169.3	0.0	169.3
Rentals	6.0	0.0	0.0	0.0	6.0	0.0	6.0
EBITDA	191.5	0.3	3.3	(31.8)	163.3	0.0	163.3
D&A	50.0	0.1	0.2	8.4	58.8	0.0	58.8
D&A (ROU)	62.8	0.2	0.0	1.4	64.4	0.0	64.4
EBIT	78.6	0.1	3.0	(41.6)	40.1	0.0	40.1

HI 2023 EXCHANGE RATES

I foreign currency = X€	HI 2023	HI 2022	HI 2023 VS HI 2022
	Average Rate	Average Rate	% change
Sterling (GBP)	1.1407	1.1857	-3.79%
American Dollar (USD)	0.9251	0.9180	0.77%

Q2 2023 EXCHANGE RATES

I foreign currency = X€	Q2 2023	Q2 2022	Q2 2023 VS Q2 2022
	Average Rate	Average Rate	% change
Sterling (GBP)	1.1496	1.1778	-2.40%
American Dollar (USD)	0.9186	0.9403	-2.31%

MAIN STATISTICS BY BRAND & COUNTRY HI 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	61.0%	1.6	195.7	12.5%	119.3	15.5%	47.9%	0.8	166.6	-0.1%	79.9	1.7%
ME by Meliá	57.0%	11.4	367.6	8.9%	209.4	36.2%	57.3%	10.7	329.5	7.6%	188.9	32.4%
The Meliá Collection	44.5%	12.7	467.0	2.2%	207.8	42.9%	50.9%	6.4	296.1	12.2%	150.8	28.4%
Gran Meliá	59.9%	7.7	322.4	3.8%	193.1	19.2%	57.6%	11.2	248.0	2.7%	142.8	27.4%
Meliá	66.2%	10.1	149.3	13.0%	98.9	33.3%	52.7%	7.0	120.3	1.7%	63.4	17.3%
Innside	65.1%	12.6	141.5	11.9%	92.1	38.8%	62.5%	10.1	130.0	12.0%	81.3	33.5%
Sol	75.6%	14.0	72.1	5.7%	54.5	29.7%	66.1%	9.6	73.3	-1.6%	48.4	15.1%
Affiliated by Meliá	66.9%	11.7	114.6	16.6%	76.7	41.2%	60.9%	9.3	100.0	18.0%	60.9	39.2%
Falcon's Resorts	54.3%	-	179.9	-	97.6	-	54.3%	-	179.9	-	97.6	-
TOTAL	65.9%	10.1	151.5	10.1%	99.8	30.1%	56.5%	7.6	124.9	3.3%	70.6	19.5%

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	61.9%	4.3	160.8	10.5%	99.6	18.8%	48.8%	4.5	119.3	-3.7%	58.3	6.1%
Dominican Republic	67.7%	1.0	137.9	13.7%	93.4	15.4%	67.7%	1.0	137.9	13.7%	93.4	15.4%
Mexico	64.1%	5.5	185.9	10.3%	119.1	20.7%	64.1%	5.5	185.9	10.3%	119.1	20.7%
USA	77.0%	11.9	180.4	1.7%	138.9	20.3%	77.0%	11.9	180.4	1.7%	138.9	20.3%
Venezuela	26.0%	4.1	93.1	10.1%	24.2	30.8%	26.0%	4.1	93.1	10.1%	24.2	30.8%
Cuba	-	-	-	-	-	-	40.9%	7.0	84.9	-27.8%	34.7	-12.9%
Brazil	-	-	-	-	-	-	50.8%	0.2	101.6	43.0%	51.7	43.4%
ASIA	-	-	-	-	-	-	44.1%	10.4	83.5	8.6%	36.8	42.1%
Indonesia	-	-	-	-	-	-	63.0%	22.7	71.8	37.5%	45.2	114.9%
China	-	-	-	-	-	-	57.2%	19.0	91.6	21.0%	52.4	81.0%
Vietnam	-	-	-	-	-	-	32.7%	5.9	80.6	-23.4%	26.4	-6.4%
EUROPE	67.1%	11.8	148.9	10.2%	99.9	33.7%	65.2%	10.7	135.9	8.8%	88.6	30.1%
Austria	68.9%	12.5	178.5	18.0%	123.1	44.0%	68.9%	12.5	178.5	18.0%	123.1	44.0%
Germany	58.3%	14.0	137.7	20.6%	80.3	58.8%	58.3%	14.0	137.7	20.6%	80.3	58.8%
France	65.9%	14.1	222.0	13.3%	146.3	43.9%	65.9%	14.1	222.0	13.3%	146.3	43.9%
United Kingdom	65.4%	17.1	182.7	2.5%	119.5	38.8%	64.3%	16.4	184.9	2.2%	119.0	37.2%
Italy	62.2%	10.8	286.9	16.6%	178.3	41.2%	61.5%	11.3	282.7	16.7%	173.9	43.0%
SPAIN	70.3%	10.3	135.3	6.9%	95.1	25.2%	69.2%	9.2	125.0	7.0%	86.5	23.5%
Urban	69.9%	11.2	149.7	13.3%	104.7	35.0%	68.9%	10.3	143.8	13.1%	99.1	33.0%
Resorts	70.9%	9.0	117.2	-1.9%	83.1	12.4%	69.5%	8.2	109.2	1.1%	75.8	14.7%
TOTAL	65.9%	10.1	151.5	10.1%	99.8	30.1%	56.5%	7.6	124.9	3.3%	70.6	19.5%

BALANCE SHEET

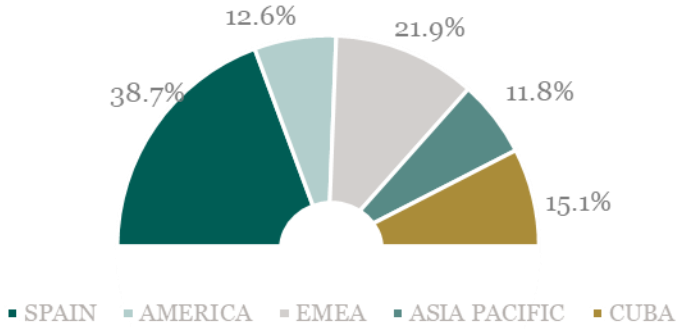
(Million Euros)	30/06/2023	31/12/2022	% change
ASSETS			
NON-CURRENT ASSETS			
Goodwill	27.1	27.9	-3.0%
Other Intangibles	59.9	52.3	14.5%
Tangible Assets	1,603.5	1,619.8	-1.0%
Rights of Use (ROU)	1,425.2	1,370.8	4.0%
Investment Properties	115.1	114.9	0.2%
Investment in Associates	232.7	206.2	12.8%
Other Non-Current Financial Assets	175.8	203.5	-13.6%
Deferred Tax Assets	295.7	300.8	-1.7%
TOTAL NON-CURRENT ASSETS	3,934.9	3,896.3	1.0%
CURRENT ASSETS			
Inventories	32.2	30.2	6.7%
Trade and Other receivables	239.0	183.4	30.4%
Tax Assets on Current Gains	24.7	22.7	8.8%
Other Current Financial Assets	107.6	67.4	59.6%
Cash and Cash Equivalents	145.6	148.7	-2.0%
TOTAL CURRENT ASSETS	549.1	452.3	21.4%
TOTAL ASSETS	4,484.0	4,348.6	3.1%
EQUITY			
Issued Capital	44.1	44.1	0.0%
Share Premium	1,079.1	1,079.1	0.0%
Reserves	432.9	435.6	-0.6%
Treasury Shares	-1.2	-3.9	69.3%
Results From Prior Years	-918.2	-1,027.4	10.6%
Translation Differences	-232.1	-228.6	-1.5%
Other Adjustments for Changes in Value	2.9	3.8	-23.7%
Profit Attributable to Parent Company	42.5	110.7	-61.6%
EQUITY ATTRIBUTABLE TO THE PARENT CO.	450.0	413.2	8.9%
Minority Interests	46.9	32.7	43.5%
TOTAL NET EQUITY	496.8	445.9	11.4%
LIABILITIES			
NON-CURRENT LIABILITIES			
Issue of Debentures and Other Marketable Securities	52.0	52.0	-0.1%
Bank Debt	1,025.6	1,131.5	-9.4%
Present Value of Long Term Debt (Rentals)	1,353.9	1,313.7	3.1%
Other Non-Current Liabilities	33.2	7.7	329.2%
Capital Grants and Other Deferred Income	307.1	313.6	-2.1%
Provisions	35.4	30.2	17.2%
Deferred Tax Liabilities	174.3	176.9	-1.5%
TOTAL NON-CURRENT LIABILITIES	2,981.6	3,025.7	-1.5%
CURRENT LIABILITIES			
Issue of Debentures and Other Marketable Securities	68.6	24.0	185.2%
Bank Debt	230.3	151.6	51.9%
Present Value of Short Term Debt (Rentals)	154.5	148.8	3.8%
Trade and Other Payables	534.0	500.8	6.6%
Liabilities for Current Income Tax	4.0	7.8	-48.7%
Other Current Liabilities	14.2	44.0	-67.7%
TOTAL CURRENT LIABILITIES	1,005.5	877.0	14.7%
TOTAL LIABILITIES	3,987.2	3,902.7	2.2%
TOTAL LIABILITIES AND EQUITY	4,484.0	4,348.6	3.1%

PORTFOLIO & PIPELINE

PORTFOLIO

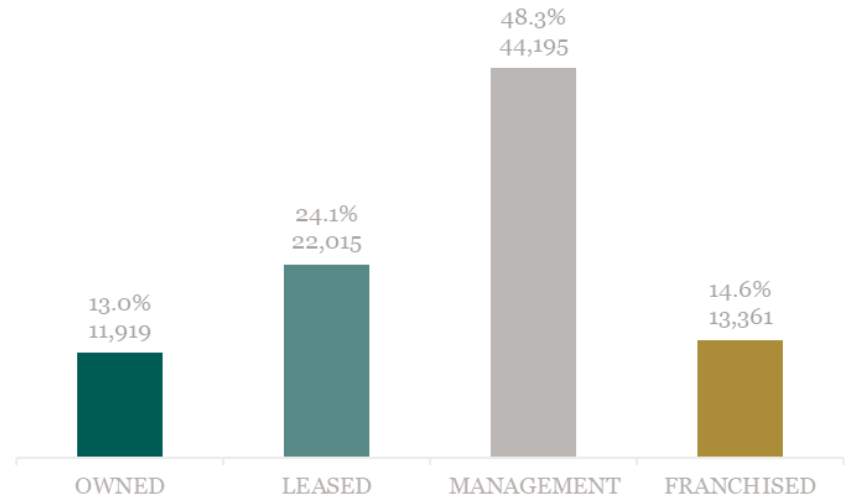
347
Hotels

Portfolio by area (% rooms)



91,490
Rooms

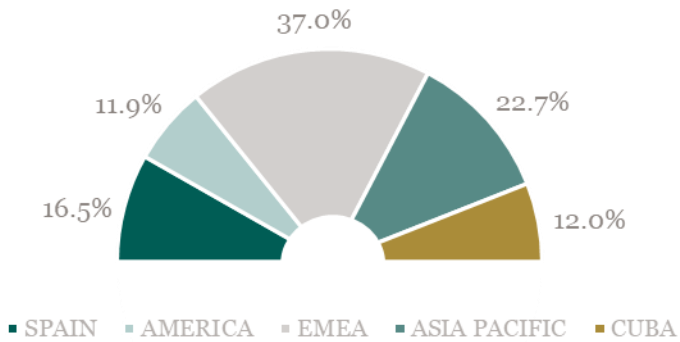
Portfolio by contract (% rooms)



PIPELINE

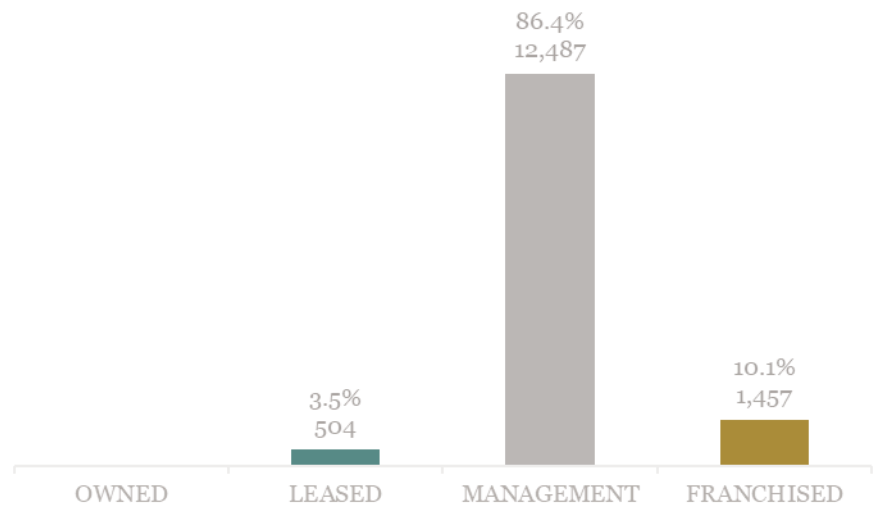
+63
New
Hotels

Pipeline by area (% rooms)



+14,448*
Rooms
+13.0%

Pipeline by contracts (% rooms)



* % of Pipeline openings over operative portfolio



Gran Meliá Arusha | Arusha, Tanzania

FUTURE DEVELOPMENT

Openings between 01/01/2023 – 30/06/2023

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

Disaffiliations between 01/01/2023 – 30/06/2023

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



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FUTURE DEVELOPMENT

CURRENT PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE													
	YTD 2023		2022		2023		2024		2025		Onwards		Pipeline		TOTAL			
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R		
AMERICA	38	11,504	38	11,512	2	423	3	973	2	325			7	1,721	45	13,225		
Owned	16	6,570	16	6,570											16	6,570		
Leased	2	589	2	597											2	589		
Management	19	4,199	19	4,199	2	423	3	973	2	325			7	1,721	26	5,920		
Franchised	1	146	1	146											1	146		
CUBA	30	13,786	32	13,916	4	731	1	279					2	719	7	1,729	37	15,515
Management	30	13,786	32	13,916	4	731	1	279					2	719	7	1,729	37	15,515
EMEA	98	20,066	95	19,372	4	197	7	1,284	12	2,431	6	1,430	29	5,342	127	25,408		
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	12	1,607	9	913	3	113	7	1,284	8	1,985	1	353	19	3,735	31	5,342		
Franchised	41	10,103	41	10,103					4	446	4	928	8	1,374	49	11,477		
SPAIN	141	35,372	141	35,378	1	83	6	1,459					1	835	8	2,377	149	37,749
Owned	14	3,953	14	3,957											14	3,953		
Leased	63	14,466	60	13,619			1	271					1	271	64	14,737		
Management	47	13,841	50	14,690			5	1,188			1	835	6	2,023	53	15,864		
Franchised	17	3,112	17	3,112	1	83							1	83	18	3,195		
ASIA PACIFIC	40	10,762	41	10,738	2	480	1	816	5	1,125	4	858	12	3,279	52	14,041		
Management	40	10,762	41	10,738	2	480	1	816	5	1,125	4	858	12	3,279	52	14,041		
TOTAL OWNED HOTELS	37	11,919	37	11,923											37	11,919		
TOTAL LEASED HOTELS	103	22,015	100	21,176	1	84	1	271				1	149	3	504	106	22,519	
TOTAL MANAGEMENT HOTELS	148	44,195	151	44,456	11	1,747	17	4,540	15	3,435	8	2,765	51	12,487	199	56,682		
TOTAL FRANCHISED HOTELS	59	13,361	59	13,361	1	83			4	446	4	928	9	1,457	68	14,818		
TOTAL MELIÁ HOTELS INT.	347	91,490	347	90,916	13	1,914	18	4,811	19	3,881	13	3,842	63	14,448	410	105,938		



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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.