MINOR
INTERNATIONAL

Corporate Presentation

NOVEMBER 2026



Anantara Siam Bangkok Hotel

DISCLAIMER

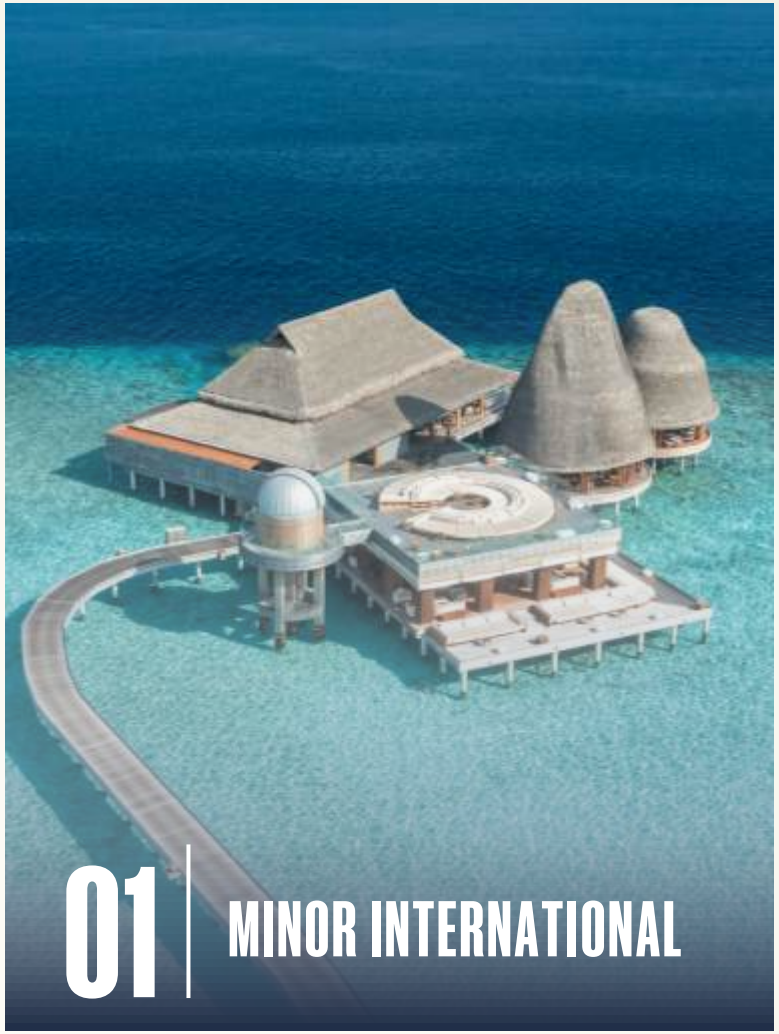
Forward Looking Statement

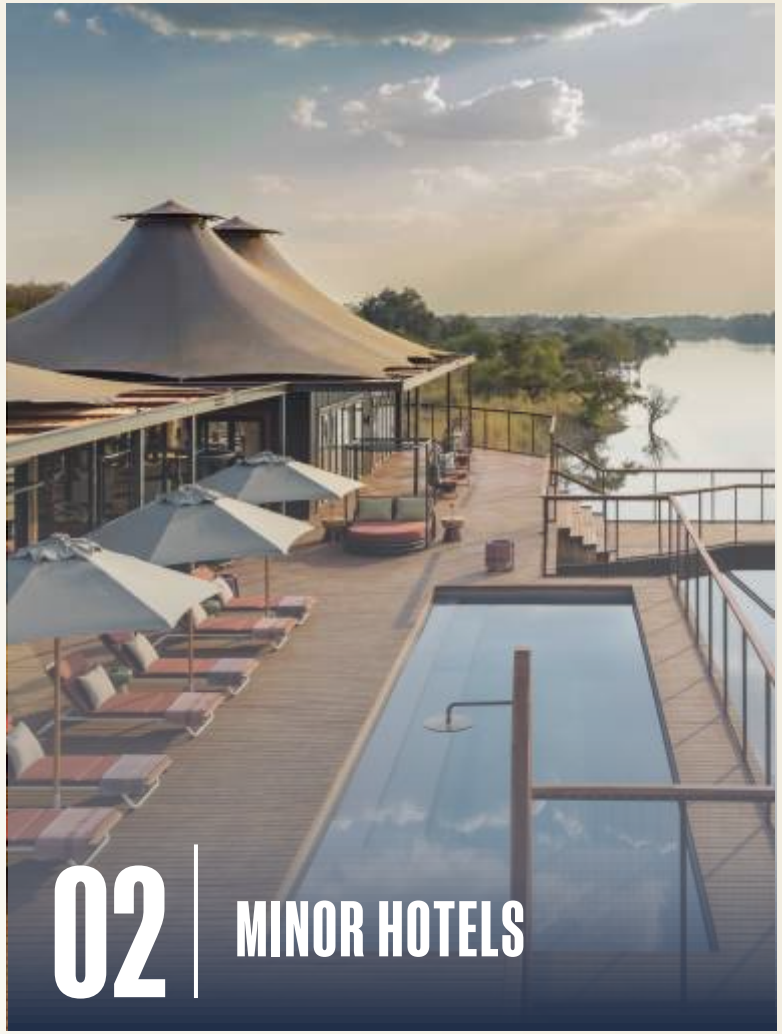
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Agenda







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Minor International

Delivering Profitable Growth While Strengthening the Balance Sheet

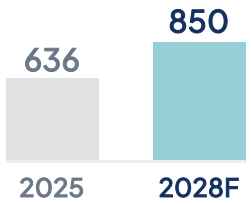
2026F AND BEYOND

Our Aspiration

PORTFOLIO GROWTH

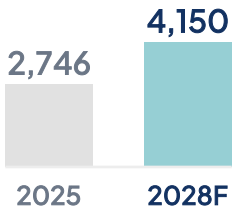
HOTEL

+10% CAGR



RESTAURANT

+15% CAGR



Including signed contracts for hotels and signed franchise agreements for restaurants.

FINANCIAL

HIGH SINGLE-DIGIT

Revenue growth p.a.

15-20% p.a.

Profit growth p.a.

12% ROIC

Return on invested capital

BALANCE SHEET TARGET

NET DEBT TO EQUITY

0.75-0.85X*

NET DEBT TO EBITDA

≤ 4.0X

** This is equivalent to adjusted net debt to equity (perps treated as debt) of 1.3-1.4×, in line with our conventional internal policy. Note that the target is based on successful outcome of capital unlocking exercises.*

Margin Pressure Manageable with Mitigation in Place

COSTS	% OF 9M26 REVENUE	MITIGATION PLAN		2026 IMPACT LEVEL	
Labor	**27%**	• Optimize staffing with demand forecasting and scheduling optimization • Standardize process and increase productivity • Utilize technology for digitalization and automation		Medium	Cost increases at mid single-digit y-y, rising at a higher rate than CPI
Direct Cost Raw Material Logistics Packaging Energy	**24%**	Raw Material Packaging	• Build up stocks • Manage contracts • Alternative suppliers	• Menu reengineering / ADR increase / Selective menu price increase • Waste management	Medium	Cost increases at low-to-mid single-digit vs pre-war
		Logistics	• Optimize warehouse and utilization • Optimize transportation routing and schedule			
		Energy	• 90–100% hedged for energy costs in Europe			
Lease	**7%**	• Increase portion of variable lease contracts for downside flexibility		Medium	Cost increases in tandem with sales & CPI

Self-Help Initiatives Support Margin Expansion



Cost Efficiency

- Labor productivity
- Procurement leverage on centralized supply chain
- Process transformation on back office and shared service

Lease Optimization

- Rent-to-sales improvement
- Higher portion of more variable lease contracts

Digital

- Increasing direct booking channel
- Higher repeat customers

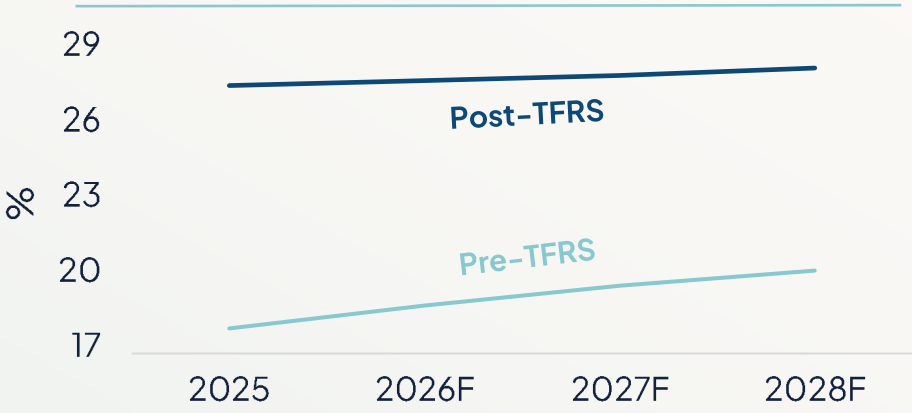
High-Margin Expansion

- Scale benefits
- Asset-Light

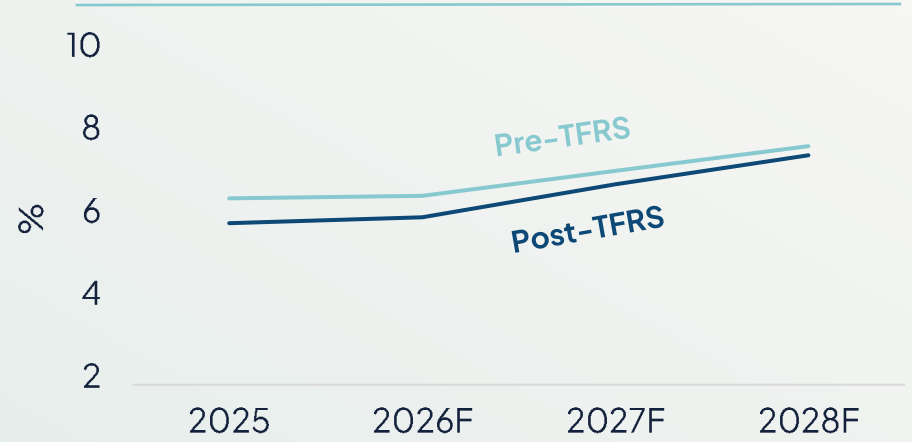
Financial Leverage

- Lower cost of debt
- Debt reduction

Core EBITDA Margin



Core NPAT Margin



Technology and AI Emerge as Key Drivers of Efficiency and Scale

Driving margin expansion and a more scalable, customer-centric platform

1 BACK OF HOUSE

Efficiency, cost reduction & scalable operations

Enterprise Platform Modernization

Standardizes and automates routine finance, supply chain management & reporting tasks to lift productivity — targeting 20% process efficiency gains and better forecasting accuracy

Business Process Outsourcing

Improve business processes and efficiency through outsourcing and vendor partners

Organizational AI Overlay

Enterprise-grade productivity tools overlaid on core platforms to lift productivity

2 CUSTOMER FACING

Hyper-personalization across the guest journey

Dynamic Pricing

AI-optimized revenue in real time

Contact Center AI

Faster response, fewer service failures

Personalized Service & Targeted Marketing

Right offer, right guest

Unified Guest Data Platform

Driving conversion & loyalty across brands

AI IS EMBEDDED IN EVERY PROCESS THROUGHOUT THE ORGANIZATION

Resilient 9M26 Results with Increasing Profit

CORE REVENUE

THB 127,107MN

+4% y-y

REPORTED REVENUE

THB 127,274MN

+4% y-y

CORE NET PROFIT

THB 6,537MN

+5% y-y

CORE NET PROFIT MARGIN +2 BPS y-y

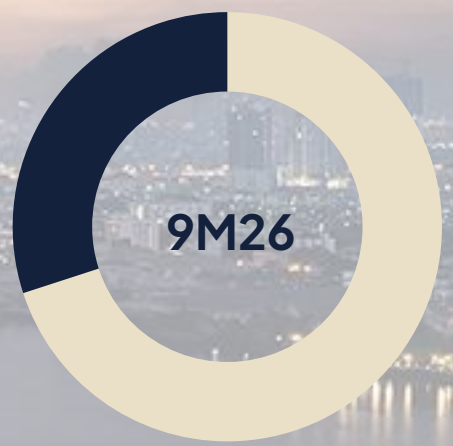
REPORTED NET PROFIT

THB 6,581MN

+9% y-y

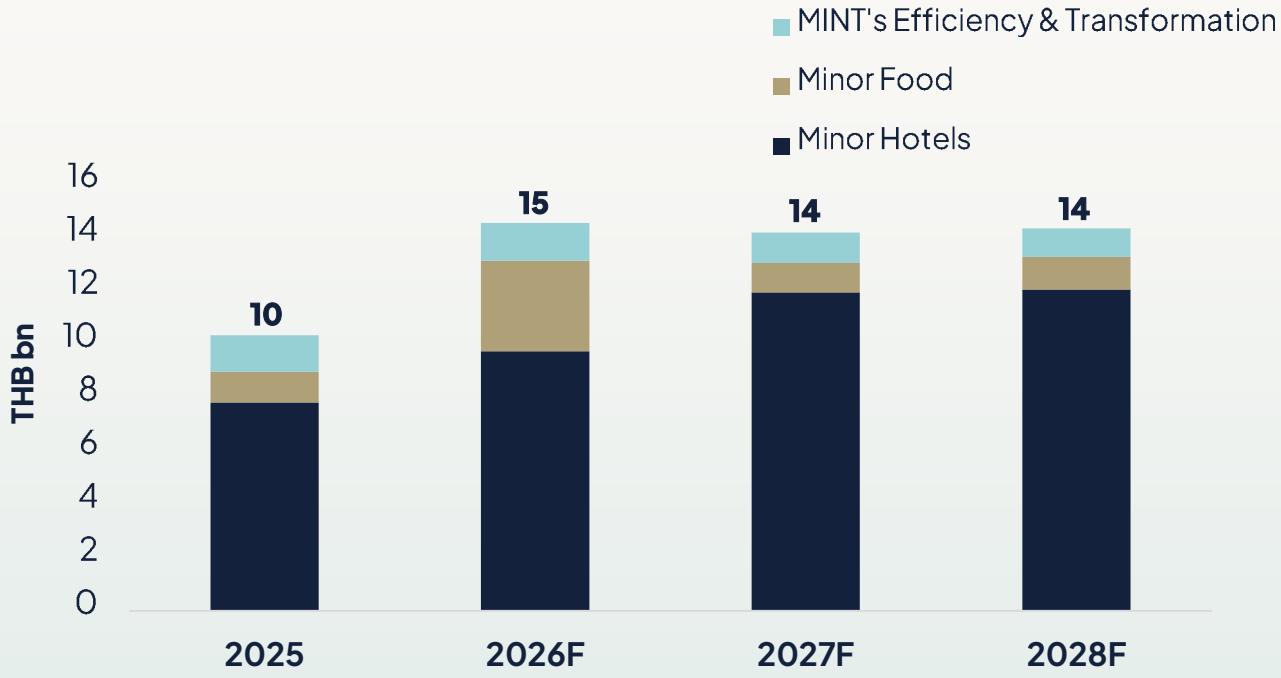
REPORTED NET PROFIT MARGIN +24 BPS y-y

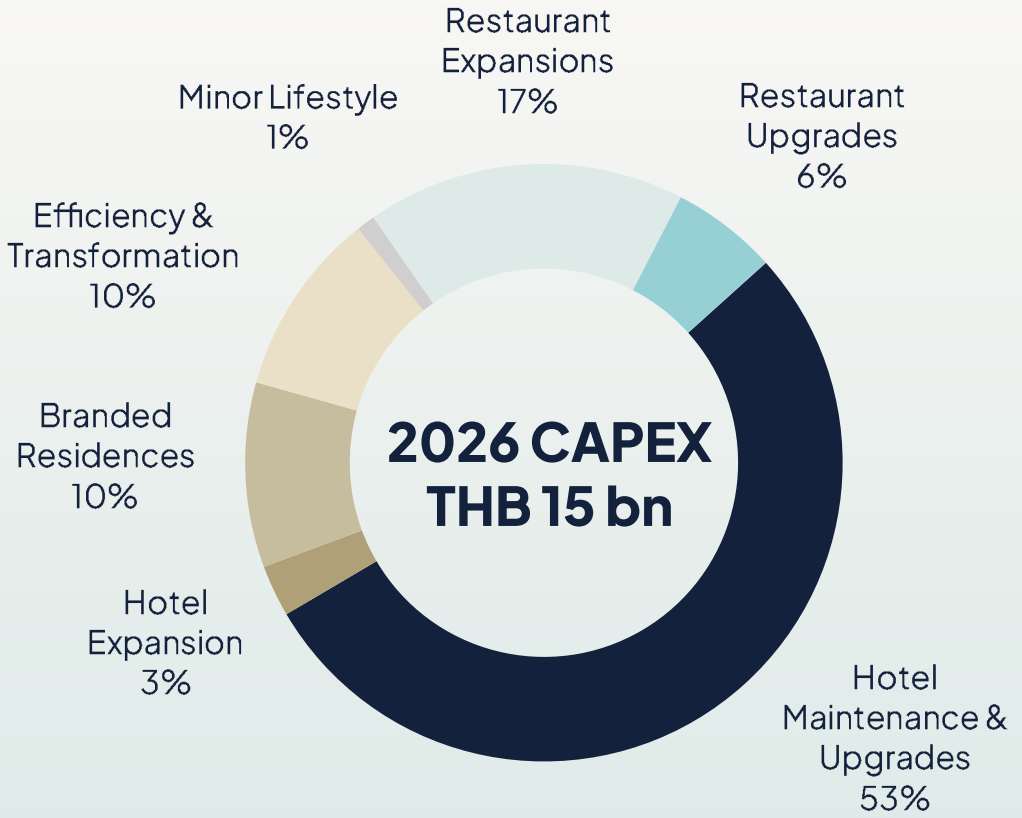
9M26's CORE PROFIT CONTRIBUTION



HOTELS & MIXED USE	70%
RESTAURANT SERVICES	30%

CAPEX Allocation to Drive Growth





KEY METRICS

- Upgrades: ROI Driven, Margin supportive
- Expansion: Highly selective in high-growth markets
- Branded Residences: Capital efficient model, fee-led upside

Deleveraging Supports Balance Sheet Targets

NET DEBT TO EQUITY

1.10×

EXCL. PERPS, 3Q26

NET DEBT TO EBITDA

4.69×

INCL. PERPS & LEASE LIABILITIES

COST OF DEBT

4.18%

3Q26, UP FROM 4.11% IN 3Q25

FUNDING MIX INCL. PERPS

51%	49%	3.2 yrs
FIXED-RATE DEBT	FLOATING-RATE DEBT	AVERAGE TENOR

DELEVERAGING LEVERS TO STRENGTHEN BALANCE SHEET

01

Operating Cash Flow Generation

Drive RevPAR, same-store sales and tighten working capital discipline.

02

Asset Monetization

Selective asset rotations through sale-and-manageback, sale-and-leaseback, or outright sale of owned properties.

03

Asset-light Growth

Favor management and franchise contracts with JV or third-party owners over balance-sheet-heavy expansion.

04

Disciplined Capital Allocation

Prioritize investments with high ROIC and optimize CAPEX.

05

Optimize Funding

Repay high-cost floating-rate debt, refinance at optimal rates, use interest rate hedging derivatives, and optimize the fixed-floating debt ratio.

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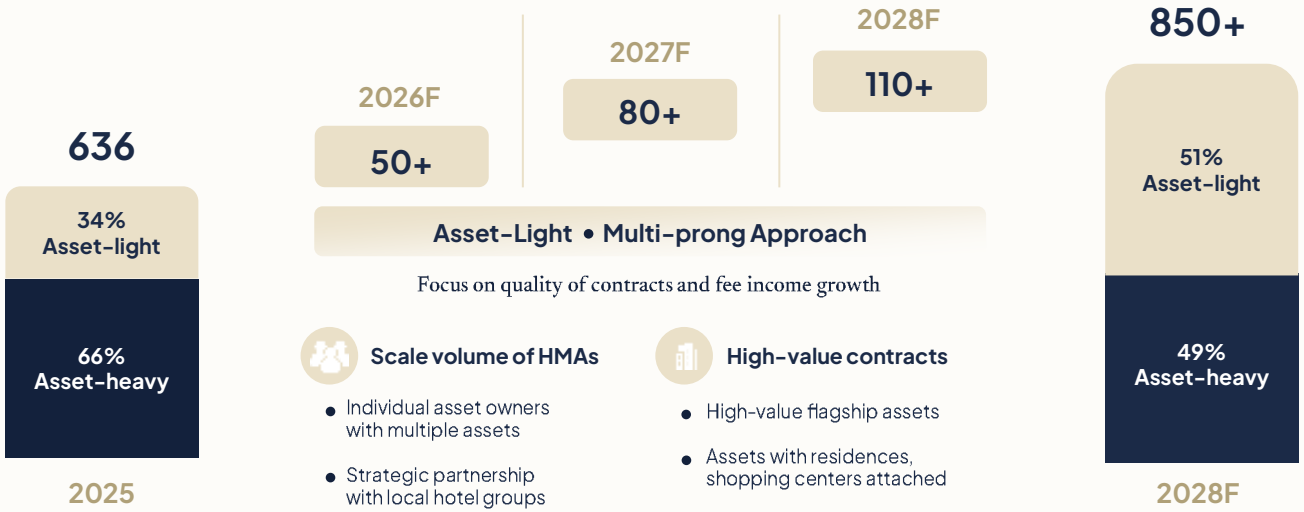
Minor Hotels

Accelerating Asset-Light Expansion While Sustaining RevPAR Growth

Minor Hotels Expansion Pipeline

Hotel Growth Shifts Towards Asset-Light, Fee-Driven Model

Expected Signings



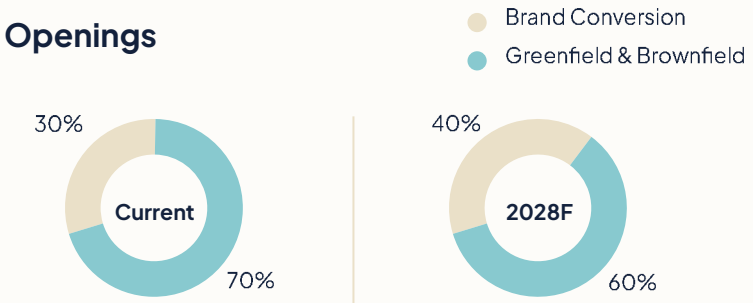
Scale volume of HMAs

- Individual asset owners with multiple assets
- Strategic partnership with local hotel groups

High-value contracts

- High-value flagship assets
- Assets with residences, shopping centers attached

Hotel Openings



Key Focus Market

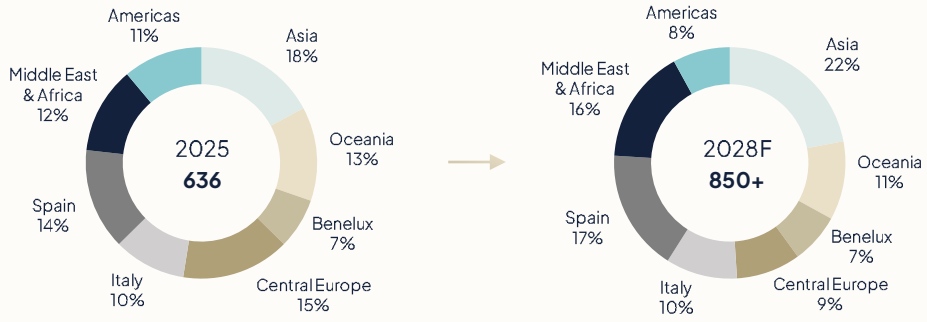
Current markets to grow further

- Southeast Asia
- Sub-Saharan Africa
- Middle East
- Gateway Cities
- India
- United States
- Europe
- United Kingdom
- Vietnam
- China

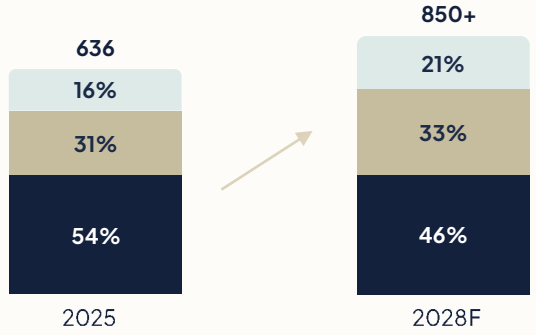
New Market

- North Africa
- South Korea
- The Caribbean
- Japan
- Turkey
- CIS

By Region



By Segment



Luxury	Anantara, Elewana, The Wolseley, TIVOLI, Minor Reserve Collection
Premium	NH collection, nhow, AVANI, Colbert Collection
Select	NH, OAKS, iStay

New Openings of Asset-Right Properties in 3Q26

ASSET-RIGHT EXPANSION, REVPAR GROWTH AND DISCIPLINED EXECUTION SUPPORTED A 5% INCREASE IN CORE PROFIT

FURTHER EXPANSION IN EXISTING MARKETS

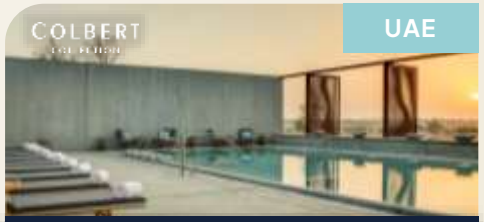


Idyllic Resort Koh Lipe, Colbert Collection

Brand conversion under management contract



Al Badayer Retreat, Colbert Collection



Al Faya Retreat, Colbert Collection



Al Rayaheen Retreat, Colbert Collection



NH Guadalajara Studios

Marking a total of 27 properties of Minor Hotels portfolio in Mexico



Kingfisher Retreat, Colbert Collection



Moon Retreat, Colbert Collection



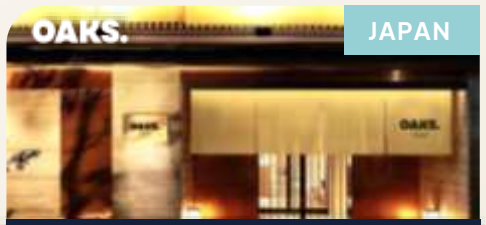
Najd Al Meqsar, Colbert Collection



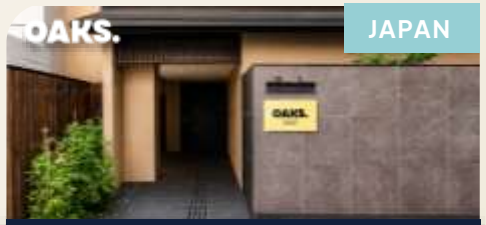
Nomad, Colbert Collection

Brand conversion of seven properties to Colbert Collection

NEW MARKET ENTRY



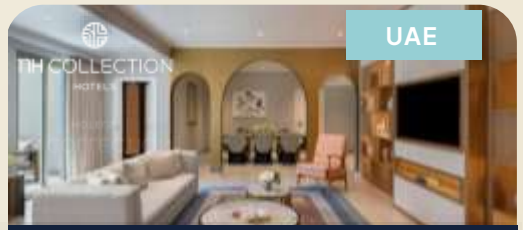
Oaks Vacation Club Kyoto Shijo



Oaks Vacation Club Kyoto Gojo

First openings in Japan with two properties in the major city of Kyoto

REBRANDING



NH Collection Dubai Ibn Battuta

Rebranded from Oaks to NH Collection

Asset-Light Pipeline Accelerating

8 NEW FEE-BASED CONTRACTS SIGNED IN 3Q26

38 NEW FEE-BASED CONTRACTS SIGNED IN

9M2026

20% OF CONTRACTS SIGNED CARRY RESIDENCE COMPONENTS



On Track

50+ EXPECTED SIGNINGS IN 2026

*Highlighted countries represent newly signed contracts in 3Q26

Pipeline of Branded Residences

OWNED / JOINT-VENTURE PROJECTS

Projects Start

2024

KIARA RESERVE RESIDENCES
Phuket, Thailand

29 Condominium Units / 17 Villas Units
(Significant revenue recognition in 2026)

2026

ANANTARA UBUD RESIDENCES
Bali, Indonesia

15 Villas Units

2027 - 2028

FOUR SEASONS KOH SAMUI
Samui Island, Thailand

3 Villas Units

2027 - 2028

SUPER LUXURY PROJECT (500-RAI / 80-HECTARE)
Phuket, Thailand

Phased project with
Condominiums / Villas / Marina / Retail

32
PROJECTS

16
COUNTRIES

FEE-BASED PROJECTS

All Projects Start From

2026

MIDDLE EAST & AFRICA
Bahrain | Egypt | KSA
Tanzania | UAE | Turkey

16 Projects

ASIA PACIFIC
Japan | Indonesia | India | Australia

4 Projects

EUROPE
Portugal | Spain

4 Projects

AMERICAS & CARRIBEAN
Mexico | USA | Turks & Caicos

4 Projects

2032

Estimated Branded Residential Fee USD 76 MN

RevPAR Increases in Key Regions



EUROPE & LATAM

EUR 112

+6% y-y

DRIVERS

Healthy leisure demand, business events and continued room rate growth



THAILAND

THB 6,123

+12% y-y

DRIVERS

Stronger pricing following targeted sales efforts in high-potential source markets



MALDIVES

USD 318

+9% y-y

DRIVERS

Higher occupancy rates from diverse mix of long- and short-haul source markets



AUSTRALIA (MLR)

AUD 176

-1% y-y

DRIVERS

Occupancy slightly moderating from last year's event-driven high base

CORE REVENUE

THB 101,358MN **+4% y-y**

CORE PROFIT

THB 4,603MN **+6% y-y**

On-the-book Revenue Outlook

EARNINGS CONTRIBUTION



OTB REV % Y-Y

▲ **4Q26F** Increase

▲ **2026F** Increase

KEY DRIVERS

- **Resilient intra-European leisure** travel demand
- **Better events calendar** featuring music, medical, pharmaceutical, electronic, hospitality, and food exhibition across Spain, Italy, Austria, Germany, Portugal, and France
- **Limited Impact** from European protests, with no hotel closures or casualties



OTB REV % Y-Y

▲ **4Q26F** Increase

▲ **2026F** Increase

KEY DRIVERS

- Optimizing mix and **adapting commercial strategies** to local market conditions
- MH Thailand gaining **pricing power** from last year's hotel renovations and international events and festival including IMF-World Bank Annual Meetings, TomorrowLand, Wonderfruit, and EDC.
- MH Maldives capturing **diverse high-spending** source markets



OTB REV % Y-Y

▼ **4Q26F** Decrease

▼ **2026F** Decrease

KEY DRIVERS

- **Minimal direct exposure**; no balance sheet risk
- The pace of **RevPAR decline moderating from its peak** of tension in 2Q26
- No slowdown in management contract signings, **long-term growth potential intact**



OTB REV % Y-Y

▲ **4Q26F** Increase

⟷ **2026F** Flattish

KEY DRIVERS

- **Higher demand** from group base and corporate segments in CBD and leisure regions
- More than 80% local feeder demand from Australia and New Zealand **insulated from global volatility**

Featured New Hotel Openings by 2027

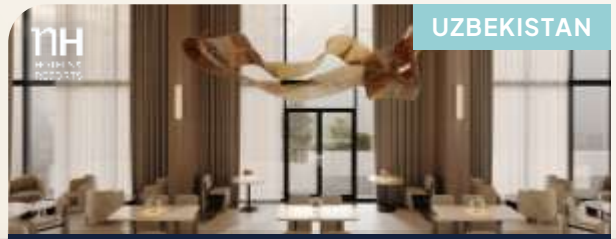


















30+
HOTELS

21
COUNTRIES

6
CONTINENTS

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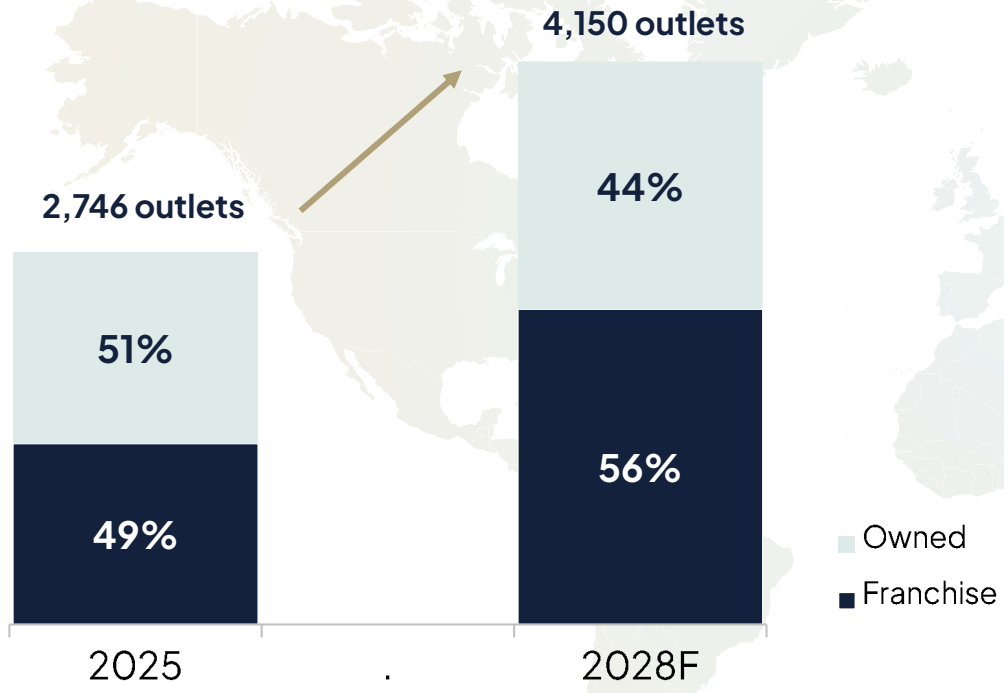
Minor Food

Driving Growth through Innovation, Execution, and Speed To Market

Continued Food Expansion with Asset-Light Growth

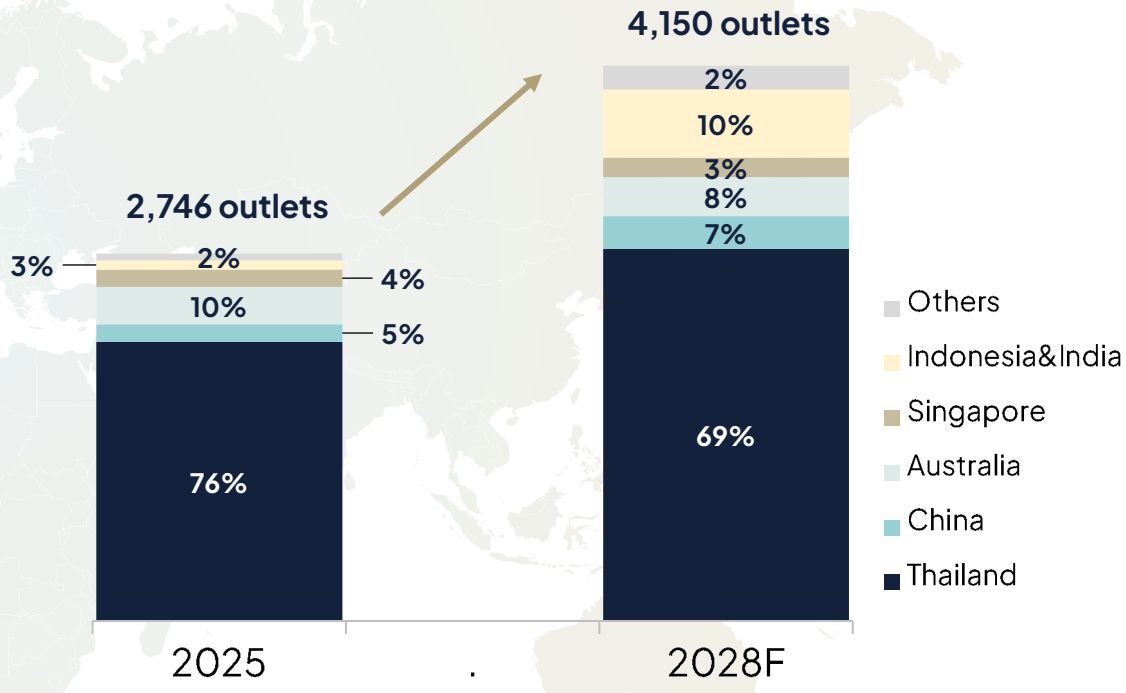
By Business Model

More Asset-Light



By Region

New growth driver markets



* Including signed franchise agreements

Growth Engine Support Long-Term Expansion

TSSG

SSSG

BRAND CONCEPT


Blizzard Studio


Swensen's The Creation


TPC's Chicken Tendies


Sizzler Special



Sizzler Sun & Moon

MENU INNOVATION


Hot Tom Yum Chicken


Matcha Series



Long Pizza

MARKETING AGILITIES



Fruity Pops



Ultra-smooth Series

OUTLET EXPANSION

NEW UNIT GROWTH ROLLOUT

DOMESTIC

INTERNATIONAL

Indonesia

Vietnam

Laos

India

*Majority of expansion will be under franchised model

NEW BRANDS



STORE FORMAT



Dairy Queen Modular



TPC Express


TPC Modular

An Agile Restaurant Operator

Deep Consumer Insights and Hands-on Operating Expertise, with Flexible Decision-Making to Convert Ideas into Scalable Growth

INNOVATION Understand Deeply

- **Matcha Series** Over 60% increase in average daily unit sales (vs. last year's series)
- **Blizzard Studio** +42% increase in average ticket
- **Hot Tom Yum** sauce +19% y-y increase in average daily core chicken sales
- +15% docket growth from **BOGO BiTE** and launch of **long pizza**
- +34% average sales increases at stores **converting to Chicken Tendies**
- Monthly per store sales average double at **Sizzler Special** vs original format



SPEED TO MARKET Act Quickly, Adapt Locally

- **Just 5 days** from idea to market launch for **Ultra Smooth Series** with double-digit SSSG and 26% y-y growth in Blizzard unit sales



EXECUTION

Go Deep, Scale with Discipline





Outlet Expansion

- **Thailand:** Accelerating growth through new Swensen's, Sizzler, Bonchon, Steak & More, Dairy Queen, and GAGA
- **Singapore:** New Sanook Kitchen, Viet Smith, and Bake-It-Babe outlet openings, as well as a debut of Daily Dim Sum brand
- **Indonesia:** Network Expansion with new GAGA, Dairy Queen, and the Pizza Company franchise
- **International:** Bonchon Acquisition +217 stores in the Philippines, Vietnam, Myanmar, Taiwan, Laos, Malaysia, and Cambodia

Expansion Partnership :

Corporate Franchise Partnership with CP Axtra

- **First corporate franchise model** to expand five brands including Dairy Queen, The Steak & More, Swensen's, GAGA, and Bonchon across Makro and Lotus's unpenetrated stores
- **Target more than 50 outlets** by 2031

All Four Hubs Delivered Core Profit Growth

CORE REVENUE
THB 25,749MN +6% y-y

CORE PROFIT
THB 1,934MN +2% y-y



THAILAND

SSSG	+1.9%
TSSG	+6.4%

DRIVERS

Successful product launches, new distinctive concept, speed to market, and network expansion



CHINA

SSSG	+6.1%
TSSG	+5.8%

DRIVERS

Comprehensive brand refresh with new menu, redesigned stores, and escalated dining experience



SINGAPORE

SSSG	-1.4%
TSSG	+7.7%

DRIVERS

Network expansion and introduction of new brands



AUSTRALIA

SSSG	-2.4%
TSSG	-4.6%

DRIVERS

Lower franchised store base and softer transaction volumes

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Thank You