THIRD QUARTER RESULTS

2024


Meliá Calvià Beach I Magalluf, Spain

THIRD QUARTER RESULTS 2024

€ 584.1M REVENUES Ex Capital Gains Q3 *+2.7% vs SPLY*	**€ 188.3M** EBITDA Ex Capital Gains Q3 *+11.8% vs SPLY*	**€ 0.34** EPS Q3 *+€0.10 vs SPLY*
€ 1.541.5M REVENUES Ex Capital Gains 9M *+4.3% vs SPLY*	**€ 425.9M** EBITDA Ex Capital Gains 9M *+10.1% vs SPLY*	**€ 0.54** EPS 9M *+€0.10 vs SPLY*
€ 87.2 REVPAR OL&M 9M *+11.9% vs SPLY*	**+49.6%** MELIA.COM* *Of centralized sales* *Considering all Direct Client sources	**€ 2,318.9M** TOTAL NET DEBT *-294.2M vs year end 2023* **€ 832.2M** Pre IFRS NET DEBT *-331.5M vs year end 2023*

BUSINESS PERFORMANCE

- For the third consecutive year, the summer season has been positive in the main resort and bleisure destinations. Systemwide RevPar in the third quarter increased by 10.7%, maintaining the double-digit growth trend throughout 2024. RevPar growth is mainly achieved thanks to the increase in rates.
- Consolidated revenues excluding capital gains for the third quarter increased by 2.7% compared to the same period in 2023. On a like for like basis, excluding the impact of Equity Inmuebles, S.L. portfolio, the increase in consolidated revenues would have increased by 7.4% in the same period.
- EBITDA excluding capital gains in the third quarter reached €188.3 M an increase of 11.8% compared to 2023. It is noteworthy the focus on margin improvement having increased the EBITDA margin by 262 basis points compared to Q3 2023 reaching a 32.2% EBITDA margin.

LIQUIDITY AND DEBT MANAGEMENT

- At the end of September, Total Net Debt stood at €2,318.9M and Net Financial Debt pre-IFRS 16 stood at €832.2M. In the third quarter, net debt reduction reached approximately €60M thanks to the operational cash flow generation, even though dividends were paid by a total amount of €20.6M.
- The Company feels very comfortable with the guidance to end 2024 with Net Debt / EBITDA (Pre-IFRS16) below 2.5x.

OUTLOOK

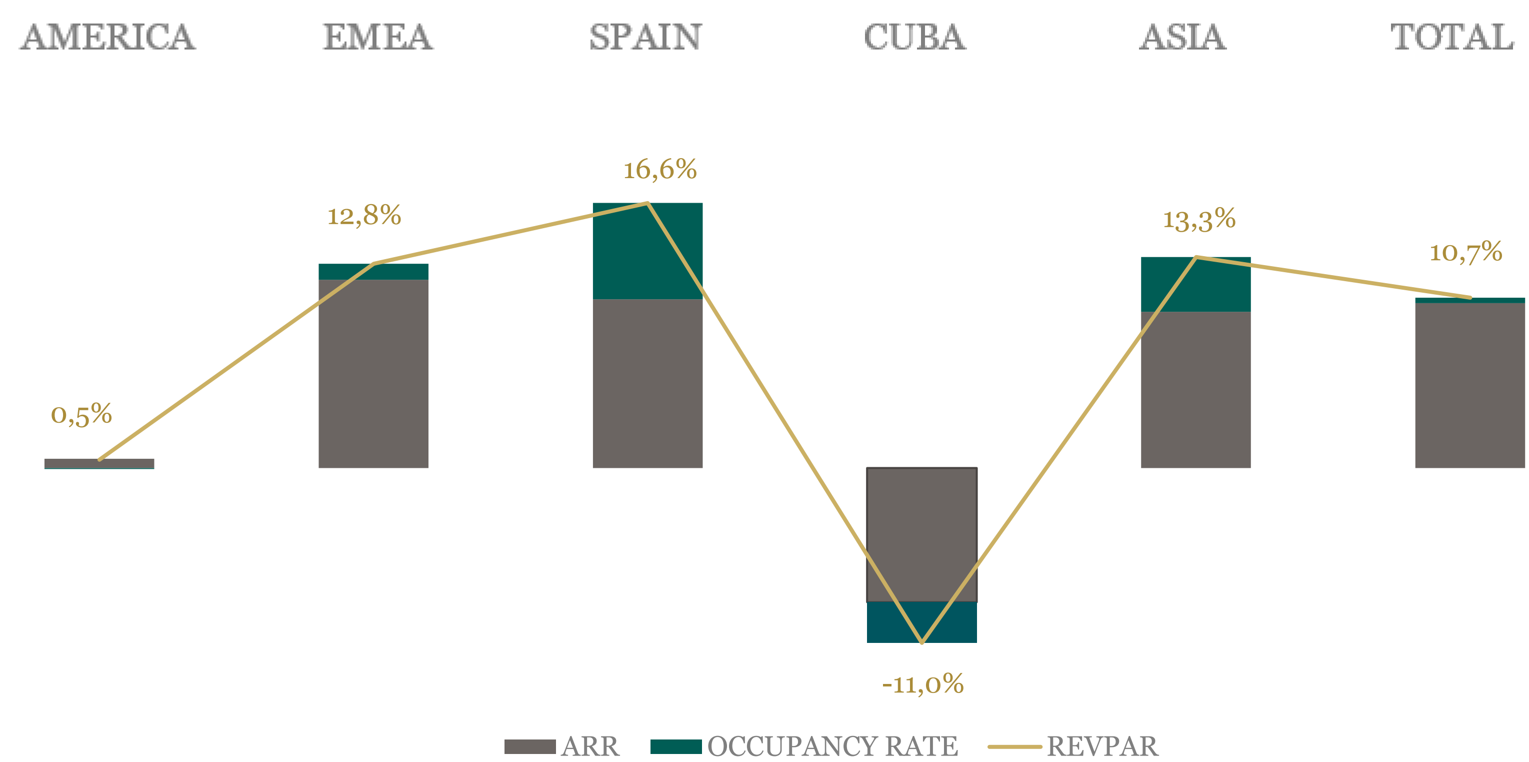
- The Company continues to experience a positive pace in bookings and on the books position. By regions, Spain and EMEA lead the growth, thanks to the extended holiday season, and good prospects in the MICE and Corporate segments. On the other hand, the on the books position for the Caribbean shows a slowdown in demand for the final part of the year due to the US national election process that took place last week.
- Specifically, the MICE segment shows a strong outlook for 2025, exceeding by +13% the bookings as of the same date in 2023 for events in 2024. The increased anticipation and volume of bookings indicates the confidence of our corporate and event clients.
- Up to date, the Company has signed 30 hotels with more than 4,500 rooms, all of them under asset light formulas. We aim to double our presence in Mexico in two years and continuing with the growth in Albania, Malta, Saudi Arabia, Argentina, Vietnam and Spain.
- The forecast to achieve an EBITDA excluding capital gains of at least €525M together with low double-digit RevPar growth in 2024 remains unchanged.

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

€157.2	64.1%	€100.8
ARR Q3	% OCCUPANCY Q3	REVPAR Q3
+10.3% vs SPLY	***+0.2pp vs SPLY***	***+10.7% vs SPLY***
€142.1	**61.4%**	**€87.2**
ARR 9M	% OCCUPANCY 9M	REVPAR 9M
+7.9% vs SPLY	***+2.2pp vs SPLY***	***+11.9% vs SPLY***

EVOLUTION Q3 2024 vs Q3 2023



Q3 PERFORMANCE

The third quarter of 2024 has once again seen a positive summer season for the third consecutive year. The willingness to travel and the increase in demand for experiences in the destinations where Meliá operates, along with the company's strategy in the Luxury & Premium segment allow us to once again capitalize on these trends in the results we present. This strategy is reflected in the increase in bookings from clients of nationalities with higher spending per stay, such as those from the United States, the United Arab Emirates, and others. In general terms, tourist arrivals continue to exceed the previous year's records together with an increase in the average expenditure per visitor. Specifically in Spain, the third quarter recorded an increase in tourist arrivals of approximately 7%, with the British market being the most prominent. In addition to a positive holiday season, the calendar of events such as the Olympic Games and the final phase of the European Championship also performed well, generating an increase in rates and overnight stays in the different cities.

By regions, our performance was as follows:

- In **Spain**, our resort hotels have performed well, with RevPar increasing almost entirely thanks to rate increases. Promotional campaigns such as the "Wonder Week" managed to ensure a solid occupancy base that allowed us to maximize last-minute sales, betting on rate growth. By segments, the increase in revenues from our direct clients is noteworthy, being the channel with the highest growth in all areas. Also to be noted is the performance of sales of superior category rooms, which surpassed with double-digit growth in revenues recorded in this type of rooms in the previous year. In terms of nationalities, the UK and Spanish markets continue to be the main contributors, also highlighting the increase in clients from the USA and the United Arab Emirates, favored by the improvement in air connectivity.

HOTEL BUSINESS

Q3 PERFORMANCE

We also highlight that this quarter our Sol La Palma, in the Canary Islands has reopened after being closed since the volcanic eruption of 2021. The reopening has been gradual, partly affecting the region's quarterly occupancy figure. Excluding this effect, the region's occupancy rate is comparable to the 2023 level. Our city hotels have continued the trend seen throughout the first half of the year with RevPar growth achieved thanks to rate increases. The cities with the best performance were Madrid and Palma, along with other bleisure destinations such as Alicante. The months of July and August did not hold relevant events, while the month of September started with sporting events, congresses and the beginning of Corporate season. Additionally, the period saw the new opening of the Innside Valdebebas, along with the rebranding of Casa de las Artes Meliá Collection and the reopening of Meliá Granada, both following a renovation and investment process to enhance the product.

- In **EMEA**, Germany has performed well mainly thanks to concerts and sporting events, especially the Eurocup finals. Although the impact of the MICE and corporate segment is lower during the summer period, this factor had a more pronounced impact on hotels located in the north and south of the country. In contrast, hotels in the east and west achieved a positive combination of events and leisure demand. Once the month of September began, there was an increase in business related demand. In France, the quarter was boosted by the 2024 Olympic and Paralympic Games. The rate increases implemented in July and August contributed significantly to our revenue growth. In September, there was a rebound in bookings from the MICE and Corporate segments, which had avoided the city during the second quarter due to preparations in the city for the Games. In Italy, the third quarter was particularly favorable for properties in Milan, highlighted by a positive performance in July. Palazzo Cordusio was driven by the MICE segment and a notable increase in bookings managed via travel agencies, with strong performance from the U.S. and Middle East markets. In Rome, strong summer activity was again observed with positive demand from the U.S. client. In the United Kingdom, third quarter revenues increased primarily due to strong performance in London. In the city, demand was robust thanks to a key events calendar, including concerts and sports events that were well-received, along with strong contributions from our Direct Clients and Tour Operations with dynamic pricing. Additionally, the MICE customer base stood out, leading the year-over-year growth. In contrast, revenues in the north of the United Kingdom were below last year's levels, mainly due to a challenging comparison with the same period in 2023, which saw several major events. Notably, the 2023 golf Open Championship generated significant revenue.
- In the **Americas** region, Mexico has suffered from the lack of MICE events during the period, which has affected base occupancy figures. In addition, the reduction in the number of available seats at the region's airports has added downward pressure on passenger volumes. This has led to a decrease in our fares compared to the previous year, although we have managed to maintain occupancy levels. Demand from U.S. customers, for the most part, has maintained its preference for European destinations, as was the case last year. With respect to Dominican Republic during the quarter, we have registered a notable growth in the destination's rates, driven by the increase in superior rooms sales and the strengthening of the direct channel. However, the uncertainty of the U.S. presidential elections has affected demand from that market, leading us to diversify our attention to other markets with more competitive rates, such as the Canadian market. In addition, work on rebranding the new Zel Punta Cana began during the quarter affecting the number of available rooms. In the United States, demand has continued to be positive, although growth in the period has materialized through an increase in occupancy. In New York, the capitalization of agreements with tour operators allowed a good base occupancy in July and August, slightly penalizing rates. During the month of September, the start of the Corporate season was complemented by the celebration of MICE events, including the celebration of Fashion Week.

HOTEL BUSINESS

Q3 PERFORMANCE

With respect to Orlando, the third quarter followed a strategy of being more aggressive in pricing to boost occupancy, while Milton Hurricane partly affected sales during the period, but without causing any major disruption or damage. MICE segment stood out as a group of business travelers was secured at the end of the quarter.

- In **Asia**, despite a complex environment in China, the summer season managed to boost occupancy and maximize revenue generation. In the rest of Southeast Asia, Vietnam had a positive summer season thanks mainly to domestic demand and demand from countries such as South Korea, China and India. Growth in air connections especially benefited regions such as Da Nang. In Indonesia, connections with major Chinese cities led to an increase in travelers, benefiting Bali and Jakarta. Finally, Thailand is the country that is leading the growth in long-haul international travelers, registering a tourism boom particularly thanks to European and North American travelers.
- In **Cuba**, during the third quarter, Revpar declined despite an increase in the average price, occupancy declined due to increased competition, fewer flights and a drop in key markets such as Germany and Russia, although Canada showed strong growth. Four new hotels were added, while two were disaffiliated, and direct channel sales grew by 6.2%, driven by summer offers. The incorporation of the Meliá Costa Rey hotel in Jardines del Rey was a highlight of the quarter.

Innside Valdebebas I Madrid, Spain

OUTLOOK

Once again, we are entering another year-end of growth for tourism. After a positive summer season, the events expected until the end of the year and the Christmas celebrations will allow us to consolidate the results achieved during the year. Regarding global geopolitical tensions, such as the war in the Middle East and the war in Ukraine, we do not see business being affected in our main destinations.

HOTEL BUSINESS

OUTLOOK

By regions, the outlook is as follows:

- In **Spain**, our city hotels continue the trend seen in recent quarters, with growth in rates. The cities with the largest increases are Madrid and Palma de Mallorca, along with Bilbao following the reopening of Meliá Bilbao and the repositioning of the product. By segments, we anticipate slight growth in direct and Corporate customers, while the rest of the segments remain stable. Our resort hotels anticipate a positive quarter, with bookings increasing especially in the Canary Islands and the mainland coasts. In the Balearic Islands, we are looking to extend the season by keeping key hotels open in November. This growth is due to direct sales and the support of Tour Operators, with Spain and the United Kingdom as the main markets, and a notable increase of the German market.
- In **EMEA,** Germany expects a quarter with slight growth over the previous year. The Corporate segment shows a positive trend compared to last year, supported by the celebration of events. In addition to the Corporate and MICE demand, the traditional leisure demand of the Christmas markets remains in line with last year's trend. In the United Kingdom, revenue growth is expected to continue, thanks mainly to the performance in London. The capital city shows a positive calendar of MICE events, which, together with the rest of the segments, will generate booking volumes. In the north of the country, revenues are slightly above last year, thanks to the growth of the MICE segment. Looking ahead to the end of the year, major events are expected to drive lastminute demand. In France, the outlook for the fourth quarter of 2024 in Paris is optimistic, driven by key events, Christmas tourism and an increase in the MICE segment, which is returning to normal after the Games. By segment, our direct channel anticipates year-over-year growth. In Italy, hotels in Milan expect a better performance in the fourth quarter compared to 2023, driven especially by the positive impact of a major congress in October. Palazzo Cordusio anticipates an increase in occupancy due to high demand in the period, strengthening our position in the city's luxury sector. In Rome, we also anticipate an improvement compared to 2023 with a positive on the books position.
- In the **Americas** region, the end of the year in Mexico shows a lower demand for groups and events, which affects base occupancy. In addition, the effect of the U.S. elections is affecting demand from the country, and the lack of demand from alternative markets, mainly Canada and Latin America, is having to be covered. In this context, the country is expected to react by making greater efforts in tourism promotion. Under these conditions, in order to achieve the expected occupancy volume, the rate would have to decrease with respect to the previous year. In addition to this situation, there is a reduction in the availability of seats and air connections, which puts further downward pressure on the market. In the Dominican Republic, the fourth quarter points to slight increases in fares, with growth in markets such as Canada, Spain, the United Kingdom and Argentina. The start of operations of a new airline *(Aerojet)* in November based in Punta Cana, with reduced fares to several countries in the Americas, represents an opportunity to increase tourist arrivals. In addition, the recent Open Skies agreement between the United States and the Dominican Republic will expand commercial traffic, also creating new opportunities for airlines and mainly Corporate clients. In the United States, New York is expecting a year-end in high demand, traditionally strong for international leisure and business travelers. Current on the books demand remains high thanks to Strong occupancy levels among tour-operated customers, which will allow us to manage last-minute sales at higher fares. On the other hand, Orlando overall expects low single-digit growth due to lower occupancy. We will aim to foster bookings made through tour operator and capture group bookings, which in any case will be lower than last year due to events that have changed their dates with respect to last year.

HOTEL BUSINESS

OUTLOOK

- Regarding **Asia**, in China, the fourth quarter is expected to see a sustained recovery in the tourism and hotel market, driven by domestic demand during key festivities such as Golden Week and the reactivation of international tourism. However, growth could moderate due to conservative consumption in recent months and geopolitical tensions. Regarding Southeast Asia, the outlook for the fourth quarter is positive. In Vietnam, new air connections with Germany will increase international arrivals, adding to strong domestic demand. In the case of Indonesia, routes are being expanded to attract Chinese tourists. In Thailand, European and Chinese tourists are expected to increase during the high season.

- In **Cuba**, the fourth quarter presents a similar scenario to that of the previous quarter, that is, lower occupancy and an improvement in the average rate compared to the same period of the previous year. Revenue growth is projected, thanks to the incorporation of the Meliá Trinidad and Meliá Costa Rey hotels, in addition to the increase in bookings from Canada and the local market, despite the reduction in flights to Cuba.

Gran Meliá Palazzo Cordusio I Milan, Italy

OTHER NON HOTEL BUSINESSES

CIRCLE by MELIÁ

Sales, for the first nine months of the year, increased by +42.1% versus the same period of the previous year. The increase is mainly due to the good performance of our recently opened points of sale in Spain, which has increased the number of sales rooms. The customer's perception of the product is promising as shown in the period, which pose us to anticipate further growth in the upcoming months. In the Dominican Republic and Mexico, the operation remained stable, increasing presentations to potential customers, with positive conversion ratios. Currently, Circle by Meliá is one of the most relevant source of customers for our hotels in the Caribbean, with a strong satisfaction among clients, reflected in a Net Promoter Score of 61.2 for the period.

+42.1%
Sales Circle by Meliá 9M Performance

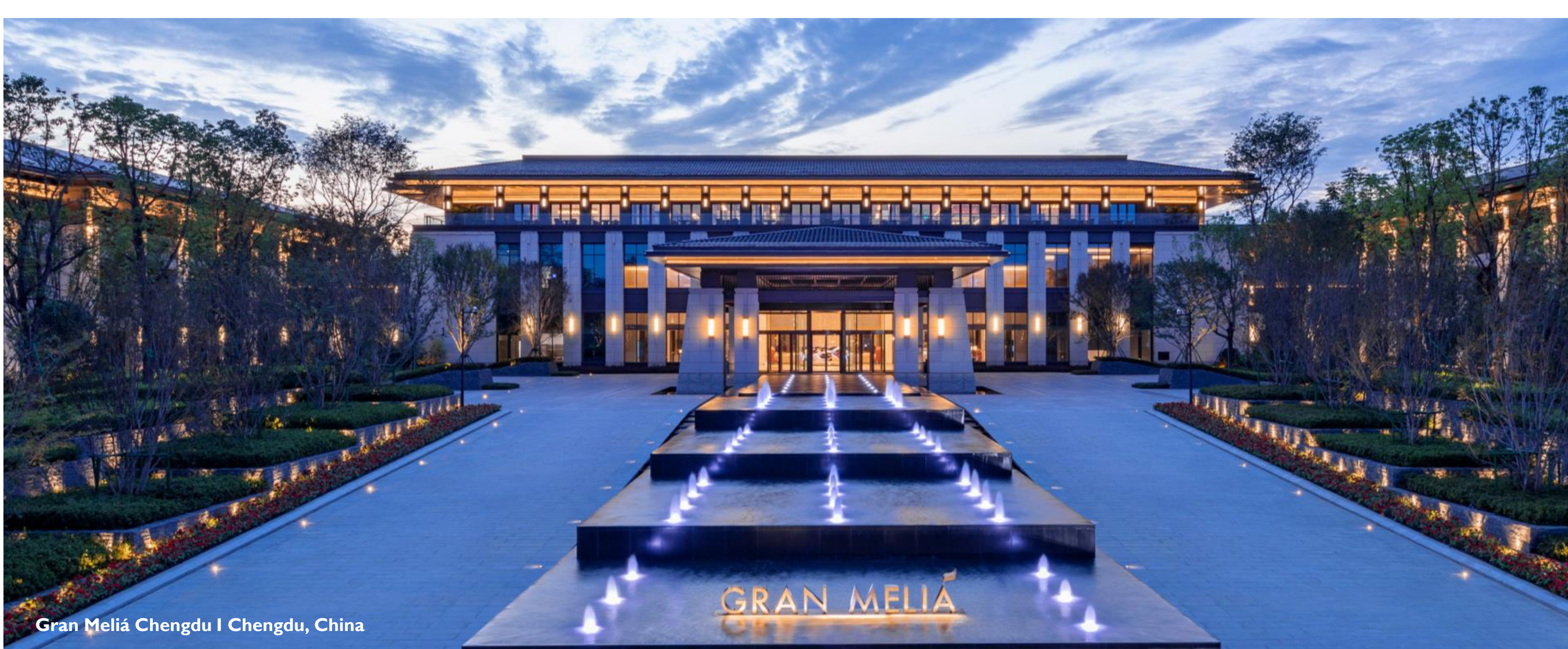
+37.1%
IFRS 15 Revenues Circle by Meliá 9M Performance

At the income level (IFRS 15), during the first 9 months of the year the variation was an increase of +37.1% compared to the same period of the previous year, continuing the improvement in member reserves vs. the previous year.

REAL ESTATE BUSINESS

During the third quarter there have been no asset rotation operation, although the Company continues to work on the already announced sale of a minority stake for an approximate amount of USD 60M. This transaction is expected to be completed during the next quarter of year 2024.

Additionally, the company is already working on a new asset valuation process to be conducted by an independent party. The valuation date is expected to be set for the end of 2024, with the report anticipated to be published in the first quarter of 2025.



Gran Meliá Chengdu I Chengdu, China

INCOME STATEMENT

€1,544.1M
CONSOLIDATED REVENUES
9M
+4.5% vs SPLY

€(1,086.3)M
OPERATING EXPENSES
9M
-2.9% vs SPLY

€428.6M
EBITDA
9M
+10.8% vs SPLY

€245.8M
EBIT
9M
+25.9% vs SPLY

€(73.8)M
FINANCIAL RESULT
9M
-8.1% vs SPLY

€118.6M
ATTRIBUTABLE NET PROFIT
9M
+23.7% vs SPLY

REVENUES AND OPERATING EXPENSES:

Consolidated Revenue excluding capital gains increased by 4.3% compared to the same period of last year. During the third quarter, the positive business trend continued, with Consolidated Revenues increasing by 2.7%.

Operating expenses increased by 2.9% compared to the first nine months of 2023 (decrease of 0.1% during the third quarter). It is noteworthy the Company's focus on margin improvement, having increased EBITDA margin by 146 basis points compared to 2023 (+262 basis points improvement in the third quarter).

Variable rental expenses decreased by -€6.1M mainly due to the change in contract for the portfolio of hotels currently owned by Abu Dhabi Investment Authority (ADIA), moving from variable leases to long-term management contracts as of August 31, 2023.

We would like to highlight that EBITDA flowthrough reached a remarkable 63.2% in the first nine months of the year, thanks to our focus on quality RevPar, which increased mainly through rate increases. This is complemented by the efficiency in our cost structure and the growth of our Asset-light model. Specifically in the third quarter, an EBITDA flowthrough was higher than 100%. Nevertheless, on a *like for like* basis, the EBITDA flowthrough is close to 70%.

EBITDA excluding capital gains was +€425.9M compared to €386.8M in 2023. This implies an increase of 10,1%

"Depreciation and Amortization" decreased by €8.9M compared to the same period in the previous year.

Operating Profit (**EBIT**) was +€245.8M increasing by 25,9% compared with 2023.

Profit / (loss) from Associates and JV's reached €13.9M, a reduction of -€4.1M vs. 9M2023. Last year's result was positively impacted by the accrual of a gain generated in a selling transaction of three subsidiaries carried out by a Joint Venture by an amount of €8.9M *(Q2 2023).*

Regarding minority interests, these have increased by €8M, mainly related to the subscription of preferred participations in a subsidiary of the Group, as announced last quarter together with an overall improvement of the business during the period.

ATTRIBUTABLE NET INCOME reached +€118.6M improving by 23.7% compared to the previous year.

INCOME STATEMENT

INCOME STATEMENT						
% growth Q3 24 vs Q3 23	Q3 2024	Q3 2023	(Million Euros)	9M 2024	9M 2023	% growth 9M 24 vs 9M 23
			Revenues split			
	664.3	626.3	Total HOTELS	1,724.9	1,617.5	
	135.1	101.0	Management Model	303.8	247.3	
	505.3	500.0	Hotel Business Owned & Leased	1,345.7	1,291.9	
	23.9	25.3	Other Hotel Business	75.4	78.4	
	3.6	3.9	Real Estate Revenues	12.9	7.7	
	43.4	16.3	Club Meliá Revenues	94.8	54.1	
	33.6	38.8	Overheads	82.7	97.5	
	744.9	685.4	Total Revenues Aggregated	1,915.3	1,776.9	
	-160.8	-116.8	Eliminations on consolidation	-371.2	-298.6	
2.7%	**584.1**	**568.5**	**Total Consolidate Revenues**	**1,544.1**	**1,478.3**	**4.5%**
	-53.6	-59.2	Raw Materials	-155.8	-159.3	
	-153.9	-151.1	Personnel expenses	-433.1	-417.6	
	-173.3	-171.0	Other operating expenses	-497.4	-479.2	
0.1%	**(380.8)**	**(381.3)**	**Total Operating Expenses**	**(1,086.3)**	**(1,056.0)**	**-2.9%**
8.6%	**203.3**	**187.2**	**EBITDAR**	**457.8**	**422.2**	**8.4%**
	-15.0	-18.9	Rental expenses	-29.2	-35.3	
11.8%	**188.3**	**168.4**	**EBITDA**	**428.6**	**386.9**	**10.8%**
	-24.0	-30.3	Depreciation and amortisation	-74.5	-85.5	
	-36.1	-34.9	Depreciation and amortisation (ROU)	-108.3	-106.2	
24.3%	**128.2**	**103.1**	**EBIT (OPERATING PROFIT)**	**245.8**	**195.2**	**25.9%**
	-15.4	-19.9	Financial Expense	-51.4	-54.9	
	-9.7	-9.0	Rental Financial Expenses	-28.4	-24.7	
	1.6	3.0	Other Financial Results	3.9	9.8	
	2.3	-0.9	Exchange Rate Differences	2.2	1.5	
20.9%	**(21.2)**	**(26.8)**	**Total financial profit/(loss)**	**(73.8)**	**(68.3)**	**-8.1%**
	10.4	7.0	Profit / (loss) from Associates and JV	13.9	18.0	
40.9%	**117.5**	**83.3**	**Profit before taxes and minorities**	**185.9**	**144.9**	**28.3%**
	-29.4	-20.8	Taxes	-46.5	-36.2	
40.9%	**88.1**	**62.5**	**Group net profit/(loss)**	**139.4**	**108.7**	**28.3%**
	13.2	9.1	Minorities	20.8	12.8	
40.2%	**74.9**	**53.4**	**Profit/(loss) of the parent company**	**118.6**	**95.9**	**23.7%**

FINANCIAL RESULTS

€ (51.4)M
FINANCIAL EXPENSE
9M
+6.4% vs SPLY

€ 3.9M
OTHER FINANCIAL RESULTS
9M
-60.4% vs SPLY

€ (28.4)M
RENTAL FINANCIAL EXPENSES
9M
-15.4% vs SPLY

€2.2M
EXCHANGE RATES DIFFERENCES
9M
+47.4% vs SPLY

=

€ (73.8M)
FINANCIAL RESULT
9M
-€5.5M vs SPLY

The Net Financial Result worsened by €5.5M compared to the 9 months of 2023. This variation is mainly explained by a higher Rental Financial Expenses in the amount of €3.8M due to extensions and modifications of existing contracts. Additionally, there has been a €5.9M decrease in Other Financial Results, partially offset by a €3.5M reduction in Financial Expenses thanks to debt reduction and the improved conditions achieved in the refinancing process, which on average imply -100 basis points on spreads over reference indexes. These circumstances are reflected again in the third quarter through a reduction in financial expenses of €4.5M. It is also worth mentioning, that the refinancing process is not requiring any collateral guarantee, being all bilateral financing, reflecting confidence in the company's operational and financial performance going forward.

LIQUIDITY & DEBT

€ (294.2)M
TOTAL NET DEBT DECREASE
9M

€ (331.5)M
PRE IFRS16 NET DEBT DECREASE
9M

TOTAL NET DEBT
€2,318.9M

Pre IFRS16 NET DEBT
€ 832.2M

At the end of September, Total Net Debt stood at €2,318.9M, which represents a reduction of €294.2M during the first 9 months of the year. During the same period, pre-IFRS 16 Net Financial Debt decreased by €331.5M, reaching €832.2M. In the third quarter, Net Debt reduction reached approximately €60M thanks to the generation of operating cash, despite the payment of dividends in the period amounting to €20.6M.

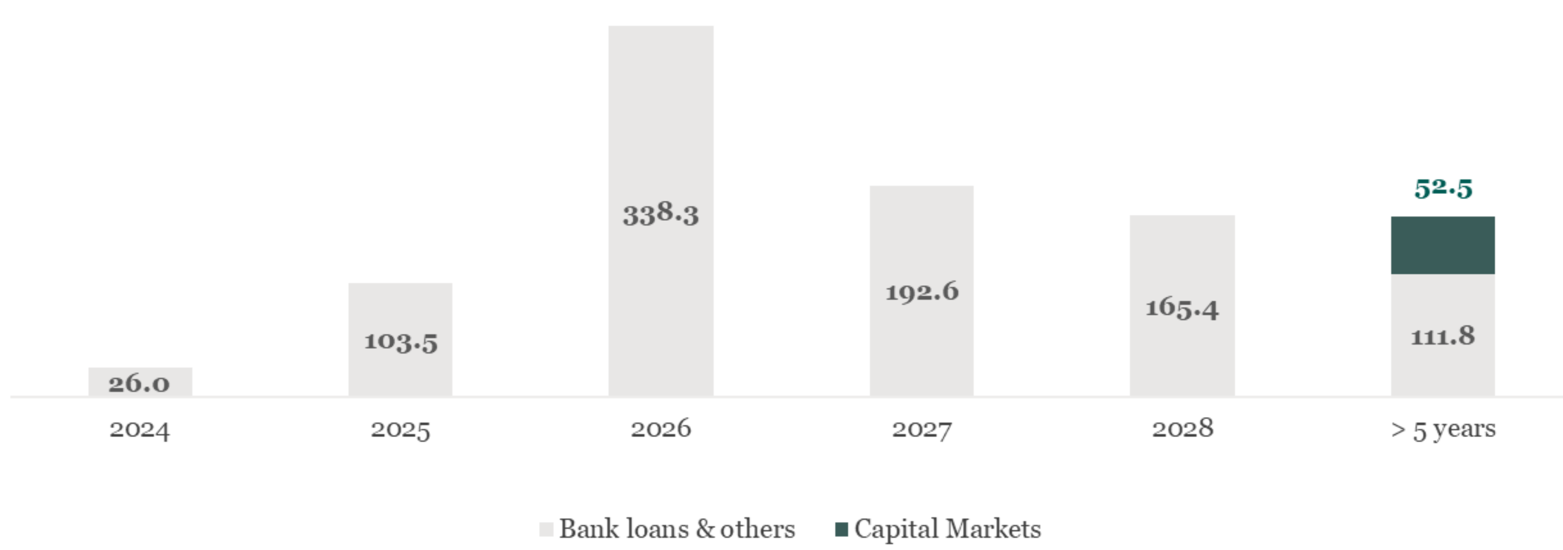
The Company is making progress and maintains its goal of ending 2024 with a Net Debt/EBITDA ratio (Pre-IFRS) below 2.5 times. Regarding maturities, advances are being made in extending the financial debt terms, particularly those maturing in 2026.

The liquidity position (including cash and undrawn credit lines) amounts to €482.3M.

FINANCIAL RESULTS, LIQUIDITY & DEBT

The maturity profile of current debt is shown below:

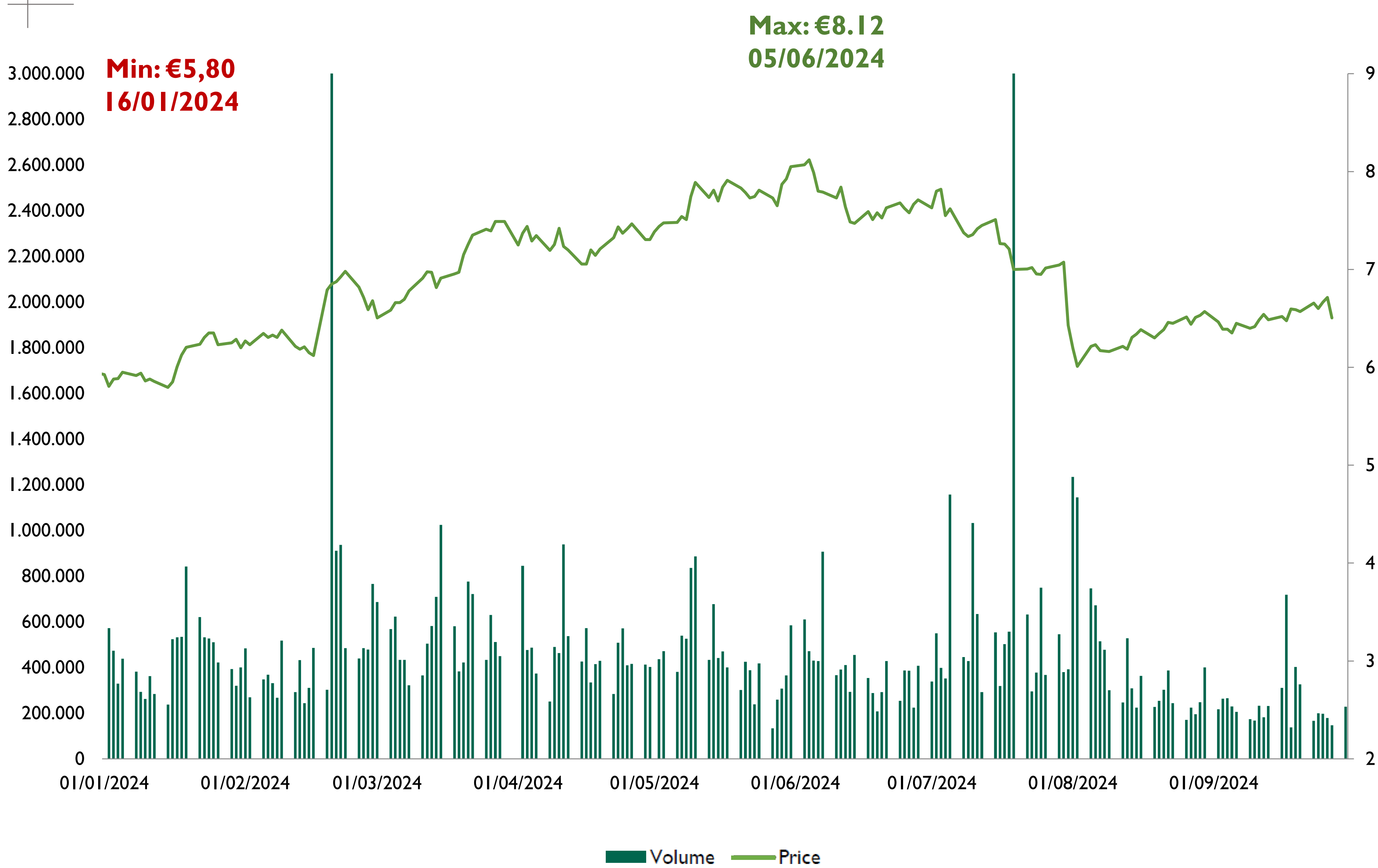
DEBT MATURITY PROFILE (€ millions):



Excluding comercial papers and credit lines.

Maison Colert Meliá Collection I París, Francia

MELIÁ IN THE STOCK MARKET



STOCK MARKET

9.14%
MHI Performance 9M

17.57%
IBEX-35 Performance 9M

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Average daily volume (thousand shares)	534.61	443.79	439.93		**472.26**
Meliá Performance	25.67%	2.34%	-15.13%		**9.14%**
Ibex 35 Performance	9.63%	-1.18%	8.53%		**17.57%**

	sep-24	sep-23
Number of shares (*million*)	**220,4**	**220,4**
Average daily volume (*thousands shares*)	**472,3**	**830,5**
Maximum share price (*euros*)	**8,12**	**6,68**
Minimum share price (*euros*)	**5,80**	**4,71**
Last price (*euros*)	**6,51**	**5,76**
Market capitalization (million euros)	**1.433,7**	**1.268,4**
Dividend per share (*euros*)	**0,0935**	**-**

Source: Bloomberg.

Note: Meliá's shares are listed on the Ibex Medium-Cap and FTSE4Good Ibex Index.


Casa de las Artes Meliá Collection I Madrid, Spain

APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS (million €)

OWNED & LEASED HOTELS	9M 2024 €M	9M 2023 €M	% change
Total aggregated Revenues	**1,345.7**	**1,291.9**	**4.2%**
Owned	646.0	592.0	
Leased	699.7	699.9	
Of which Room Revenues	**921.6**	**875.9**	**5.2%**
Owned	385.4	346.0	
Leased	536.2	529.9	
EBITDAR Split	**381.0**	**359.6**	**5.9%**
Owned	164.8	148.7	
Leased	216.2	210.9	
EBITDA Split	**352.0**	**324.6**	**8.4%**
Owned	164.8	148.7	
Leased	187.2	175.9	
EBIT Split	**186.6**	**146.7**	**27.2%**
Owned	113.8	89.9	
Leased	72.8	56.7	

MANAGEMENT MODEL	9M 2024 €M	9M 2023 €M	% change
Total Management Model Revenues	**303.8**	**247.3**	**22.8%**
Third Parties Fees	58.3	48.8	
Owned & Leased Fees	72.8	68.7	
Other Revenues	172.7	129.8	
Total EBITDA Management Model	**110.9**	**90.1**	**23.1%**
Total EBIT Management Model	**109.0**	**88.1**	**23.8%**

OTHER HOTEL BUSINESS	9M 2024 €M	9M 2023 €M	% change
Revenues	**75.4**	**78.4**	**-3.8%**
EBITDAR	4.1	5.3	
EBITDA	3.9	5.0	
EBIT	3.2	4.2	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	**70.1%**	**1.7**	**173.0**	**9.6%**	**121.2**	**12.4%**	**61.4%**	**2.2**	**142.1**	**7.9%**	**87.2**	**11.9%**
América	62.4%	3.6	157.5	1.7%	98.3	8.0%	59.3%	2.1	149.0	3.1%	88.3	7.0%
EMEA	68.7%	4.2	181.0	2.9%	124.4	9.6%	67.4%	3.5	183.6	3.4%	123.7	9.1%
Spain	74.9%	0.0	174.8	16.5%	131.0	16.5%	74.1%	2.3	158.5	13.8%	117.5	17.4%
Cuba	0.0%	-	0.0	-	0.0	-	39.4%	-1.5	83.4	7.4%	32.9	3.4%
Asia	0.0%	-	0.0	-	0.0	-	52.8%	7.1	83.4	-1.2%	44.0	14.1%

* Available Rooms 9M: 7,601.7k (vs 8,117.4k in 9M 2023) O & L // 19,702.3k 9M 2024 (vs 19,189.2k in 9M 2023) in O, L & M.

FINANCIAL INDICATORS BY AREA 9M 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	361.1	5.9%	177.0	6.7%	80.5	1.3%	78.5	1.8%	45.5	21.4%	3.8	-3.4%	18.9	4.2%	7.8	-0.3%
Owned	333.9	6.5%	153.4	7.6%	70.7	4.0%	70.7	4.0%	44.4	26.8%						
Leased	27.3	-0.9%	23.6	1.2%	9.8	-14.7%	7.8	-14.7%	1.1	-54.7%						
EMEA	369.8	10.3%	285.2	11.2%	107.8	15.8%	105.8	14.9%	40.1	37.0%	3.1	35.7%	17.8	12.4%	4.2	-27.2%
Owned	84.2	3.6%	67.4	7.4%	23.6	2.4%	23.6	2.4%	12.1	7.2%						
Leased	285.6	12.4%	217.8	12.4%	84.2	20.2%	82.2	19.1%	27.9	55.7%						
SPAIN	614.8	-0.1%	459.4	1.3%	192.7	3.0%	167.8	7.9%	101.1	26.4%	33.2	37.6%	36.0	3.9%	3.8	29.9%
Owned	227.9	15.6%	164.6	17.0%	70.5	22.3%	70.5	22.3%	57.3	31.4%						
Leased	386.9	-7.5%	294.8	-5.7%	122.2	-5.5%	97.2	-0.5%	43.7	20.3%						
CUBA											10.5	-12.7%			0.1	73.7%
ASIA											7.7	19.1%			0.1	-40.4%
TOTAL	**1,345.7**	**4.2%**	**921.6**	**5.2%**	**381.0**	**5.9%**	**352.0**	**8.4%**	**186.6**	**27.2%**	**58.3**	**19.4%**	**72.8**	**6.0%**	**16.0**	**-4.8%**

AVAILABLE ROOMS (thousands)

	OWNED & LEASED		OWNED, LEASED & MANAGEMENT	
	9M 2024	9M 2023	9M 2024	9M 2023
AMERICA	1,800.5	1,822.6	2,679.3	2,755.3
EMEA	2,293.4	2,261.9	2,737.9	2,622.7
SPAIN	3,507.9	4,033.0	7,551.9	7,488.9
CUBA	0.0	0.0	3,694.1	3,414.9
ASIA	0.0	0.0	3,039.0	2,907.5
TOTAL	**7,601.7**	8,117.4	**19,702.3**	19,189.2

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION (Million €)

9M 2024	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**1,724.9**	**12.9**	**94.8**	**82.7**	**1,915.3**	**(371.2)**	**1,544.1**
Expenses	1,228.9	9.1	87.2	132.2	1,457.5	(371.2)	1,086.3
EBITDAR	496.0	3.8	7.6	(49.6)	457.8	0.0	457.8
Rentals	29.2	0.0	0.0	0.0	29.2	0.0	29.2
EBITDA	**466.7**	**3.8**	**7.6**	**(49.6)**	**428.6**	**0.0**	**428.6**
D&A	60.5	0.1	0.2	13.6	74.5	0.0	74.5
D&A (ROU)	107.4	0.3	0.0	0.6	108.3	0.0	108.3
EBIT	**298.8**	**3.5**	**7.3**	**(63.8)**	**245.8**	**0.0**	**245.8**

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

9M 2024 EXCHANGE RATES

	9M 2024	9M 2023	9M 2024 VS 9M 2023
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1742	1.1481	2.27%
American Dollar (USD)	0.9198	0.9228	-0.32%

Q3 2024 EXCHANGE RATES

	Q3 2024	Q3 2023	Q3 2024 VS Q3 2023
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1829	1.1638	1.65%
American Dollar (USD)	0.9105	0.9181	-0.84%

MAIN STATISTICS BY BRAND & COUNTRY 9M 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	61.9%	5.6	183.5	-1.6%	113.7	8.1%	48.4%	3.6	165.7	5.4%	80.2	13.9%
ME by Melia	58.9%	1.4	438.3	12.0%	258.2	14.8%	61.5%	1.8	354.4	2.7%	217.8	5.8%
The Meliá Collection	45.7%	-5.0	376.8	-18.7%	172.3	-26.6%	52.3%	-0.1	344.2	8.0%	180.0	7.9%
Gran Meliá	64.9%	2.7	381.7	10.2%	247.7	15.0%	59.0%	-1.5	285.1	4.7%	168.1	2.0%
Meliá	69.6%	1.4	169.7	9.7%	118.1	12.0%	57.6%	2.8	134.1	7.9%	77.2	13.3%
Innside	73.4%	3.5	150.8	3.9%	110.7	9.0%	71.1%	4.1	137.3	1.6%	97.6	7.9%
Sol	79.9%	-1.6	104.4	4.4%	83.4	2.3%	71.8%	0.3	100.9	8.6%	72.5	9.1%
Affiliated by Meliá	69.9%	0.8	124.6	9.0%	87.0	10.3%	64.1%	1.2	111.9	10.4%	71.8	12.5%
TOTAL	**70.1%**	**1.7**	**173.0**	**9.6%**	**121.2**	**12.4%**	**61.4%**	**2.2**	**142.1**	**7.9%**	**87.2**	**11.9%**

MAIN STATISTICS BY MAIN COUNTRIES

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
AMERICA	**62.4%**	**3.6**	**157.5**	**1.7%**	**98.3**	**8.0%**	**47.8%**	**-0.4**	**117.6**	**4.0%**	**56.2**	**3.2%**
Dominican Republic	70.6%	5.6	145.7	11.4%	102.8	21.1%	70.6%	5.6	145.7	11.4%	102.8	21.1%
Mexico	61.8%	2.6	169.6	-4.4%	104.8	-0.3%	61.8%	2.6	169.6	-4.4%	104.8	-0.3%
USA	80.3%	2.7	182.6	-1.4%	146.6	2.1%	80.3%	2.7	182.6	-1.4%	146.6	2.1%
Venezuela	24.8%	0.2	114.3	15.0%	28.3	16.0%	24.8%	0.2	114.3	15.0%	28.3	16.0%
Cuba							39.4%	-1.5	83.4	7.4%	32.9	3.4%
Brazil							52.8%	0.4	110.5	8.4%	58.4	9.3%
ASIA							**52.8%**	**7.1**	**86.3**	**2.3%**	**45.6**	**18.2%**
Indonesia							69.1%	2.7	85.7	11.8%	59.1	16.3%
China							63.6%	2.9	78.8	-12.7%	50.1	-8.4%
Vietnam							42.6%	9.0	80.0	-2.7%	34.1	23.4%
EUROPE	**72.5%**	**1.3**	**177.1**	**11.8%**	**128.4**	**13.8%**	**73.2%**	**3.5**	**164.9**	**11.1%**	**120.8**	**16.7%**
Germany	66.8%	5.7	138.6	3.4%	92.6	13.1%	66.8%	5.7	138.6	3.4%	92.6	13.1%
France	71.8%	3.3	220.8	0.2%	158.5	5.1%	71.8%	3.3	220.8	0.2%	158.5	5.1%
United Kingdom	72.1%	3.6	192.2	2.0%	138.6	7.4%	71.8%	4.5	195.5	2.4%	140.5	9.2%
Italy	66.1%	0.3	331.3	8.1%	219.0	8.6%	65.0%	0.2	328.2	8.8%	213.4	9.1%
SPAIN	**74.9%**	0.0	**174.8**	**16.5%**	**131.0**	**16.5%**	**75.0%**	0.6	**160.8**	**13.1%**	**120.7**	**14.1%**
Urban	72.2%	-0.5	183.9	19.8%	132.8	19.0%	71.9%	0.0	172.8	15.3%	124.3	15.4%
Resorts	77.5%	0.2	166.8	13.8%	129.2	14.1%	77.3%	1.0	152.7	11.7%	118.1	13.2%
TOTAL	**70.1%**	**1.7**	**173.0**	**9.6%**	**121.2**	**12.4%**	**61.4%**	**2.2**	**142.1**	**7.9%**	**87.2**	**11.9%**

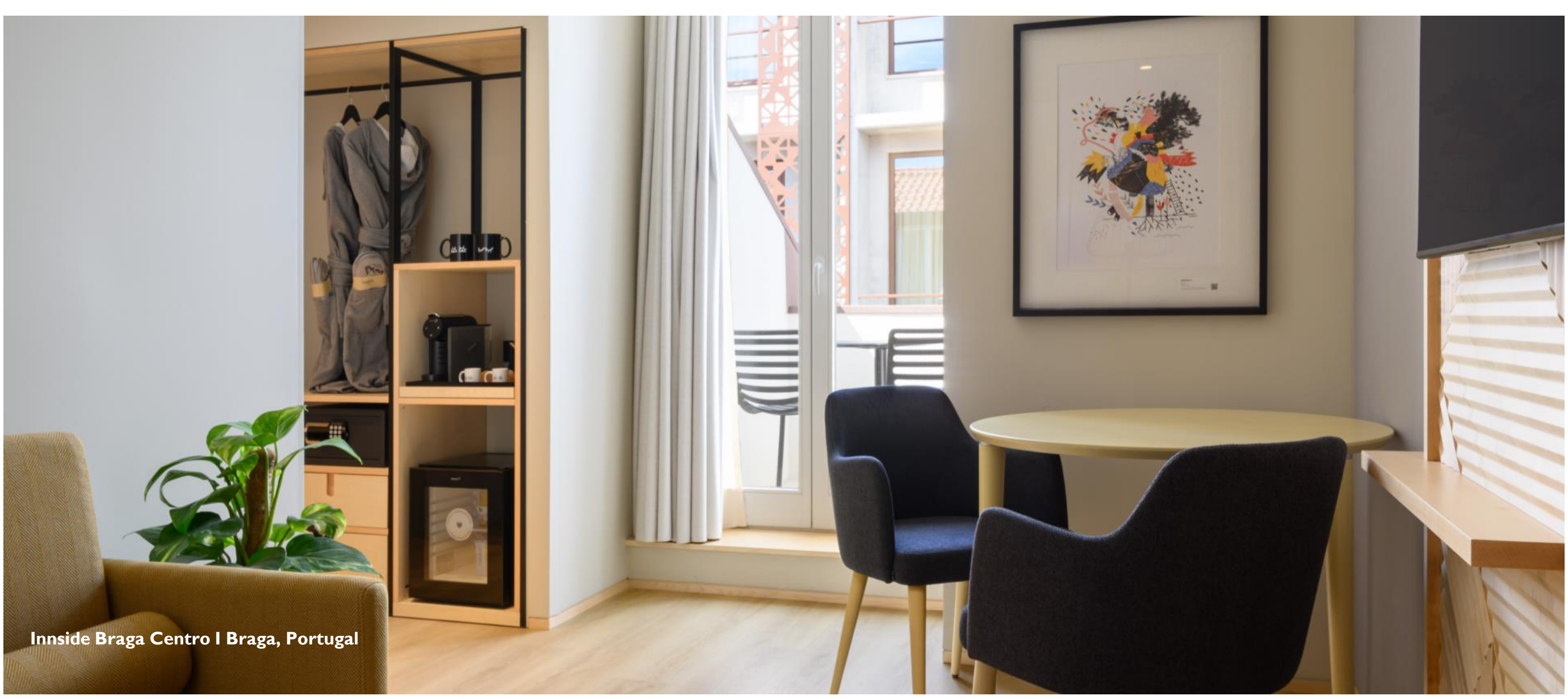
PORTFOLIO & PIPELINE

Openings between 01/01/2024 – 30/09/2024

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
TENERIFE SANTA CRUZ	Spain / Santa Cruz - Tenerife	Franchised	83	SPAIN
GRAND LUANG PRABANG	Laos / Luang	Management	75	ASIA
LLORET DE MAR	Spain / Gerona	Management	140	SPAIN
VELIPOJA GRAND EUROPA RESORT	Albania / Velipoja	Franchised	110	EMEA
COSTA BRAVA	Spain / Tossa de Mar	Management	214	SPAIN
BELLEVUE SARDINIA RESORT	Italia / Sardinia	Franchised	139	EMEA
I. BRAGA CENTRO	Portugal / Braga	Franchised	109	EMEA
COSTA REY	Cuba / Cayo Coco	Management	566	CUBA
LEVANTE ST. JULIAN'S	Malta / St. Julian's	Management	19	EMEA
MADRID VALDEBEBAS	Spain / Madrid	Leased	273	SPAIN

Disaffiliations between 01/01/2024 – 30/09/2024

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
KUTA BALI	Indonesia / Kuta - Bali	Management	110	ASIA
NASSAU BEACH - ALL INCLUSIVE	Bahamas / Nassau	Management	347	AMERICA
HOI AN	Vietnam / Hoi An	Management	150	ASIA
MERIDA MEDEA	Spain / Merida	Management	126	SPAIN
JEREZ CENTRO	Spain / Jerez	Leased	98	SPAIN
CARTAGENA KARMAIRI, ADULTS ONLY	Colombia / Cartagena	Franchised	146	AMERICA
MUNCHEN NEUE MESSE	Aschheim / Germany	Leased	134	EMEA

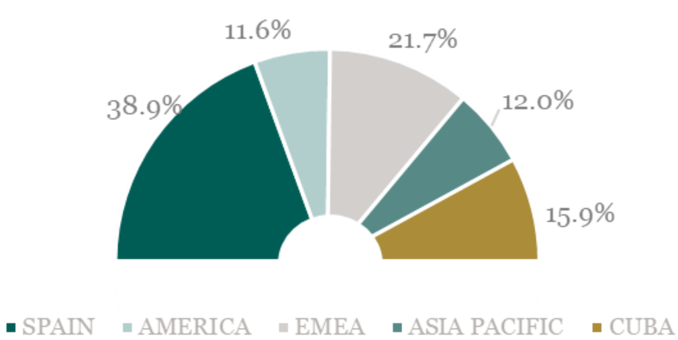

Innside Braga Centro I Braga, Portugal

PORTFOLIO & PIPELINE

PORTFOLIO

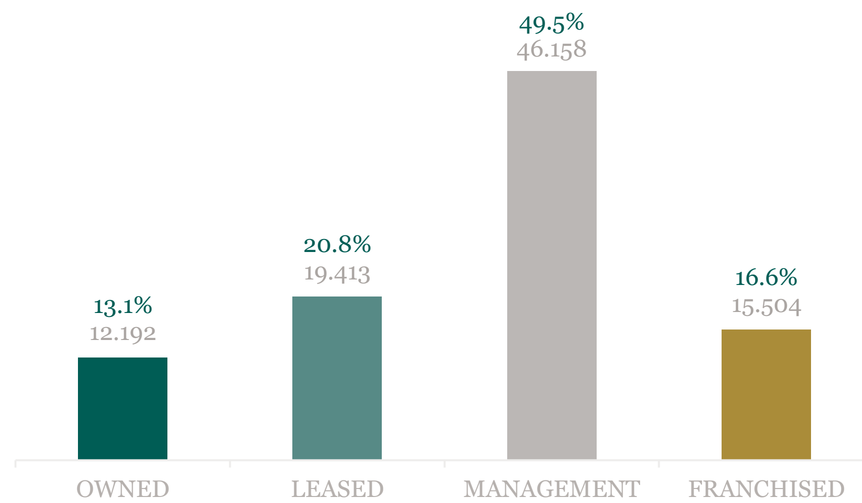
357
Hotels

Portfolio by area (% rooms)



93,267
Rooms

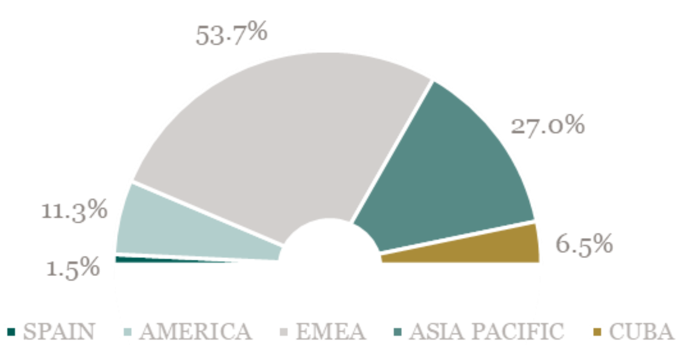
Portfolio by contract (% rooms)



PIPELINE

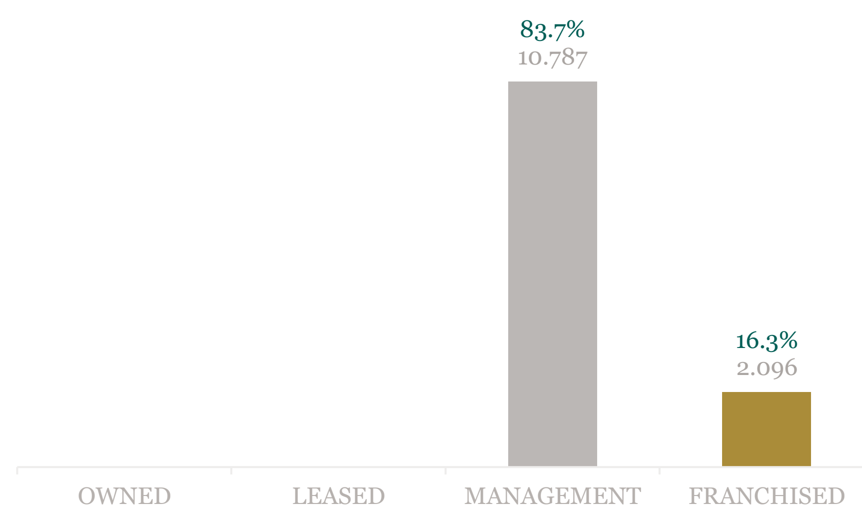
+71
New Hotels

Pipeline by area (% rooms)

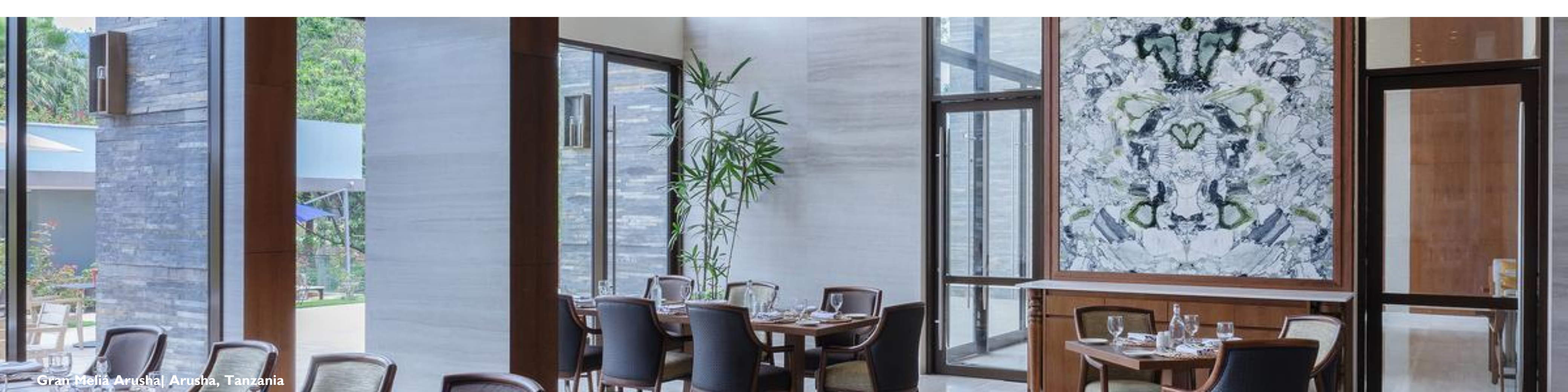


+12,883
Rooms *
+13.8%

Pipeline by contracts (% rooms)



** % of Pipeline openings over operative portfolio*


Gran Meliá Arusha| Arusha, Tanzania

PORTFOLIO & PIPELINE

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	**35**	**10,780**	**37**	**11,294**	**3**	**411**	**3**	**575**	**3**	**465**			**9**	**1,451**	**44**	**12,231**
Owned	17	6,769	17	6,769											17	6,769
Leased	2	588	2	589											2	588
Management	16	3,423	17	3,790	1	260	3	575	3	465			7	1,300	23	4,723
Franchised			1	146	2	151							2	151	2	151
CUBA	**35**	**14,818**	**34**	**14,252**			**4**	**837**					**4**	**837**	**39**	**15,655**
Management	35	14,818	34	14,252			4	837					4	837	39	15,655
EMEA	**102**	**20,279**	**98**	**19,996**	**2**	**390**	**16**	**1,854**	**16**	**3,089**	**9**	**1,589**	**43**	**6,922**	**145**	**27,201**
Owned	7	1,396	7	1,396											7	1,396
Leased	38	6,910	39	7,044											38	6,910
Management	15	1,722	13	1,663	2	390	10	1,252	11	2,051	7	1,307	30	5,000	45	6,722
Franchised	42	10,251	39	9,893			6	602	5	1,038	2	282	13	1,922	55	12,173
SPAIN	**144**	**36,235**	**139**	**35,269**			**2**	**159**	**1**	**39**			**3**	**198**	**147**	**36,433**
Owned	16	4,027	16	4,030											16	4,027
Leased	45	11,915	46	12,042											45	11,915
Management	58	15,040	60	16,085			1	136	1	39			2	175	60	15,215
Franchised	25	5,253	17	3,112			1	23					1	23	26	5,276
ASIA PACIFIC	**41**	**11,155**	**42**	**11,246**	**4**	**523**			**4**	**1,378**	**4**	**1,574**	**12**	**3,475**	**53**	**14,630**
Management	41	11,155	42	11,246	4	523			4	1,378	4	1,574	12	3,475	53	14,630
TOTAL OWNED HOTELS	40	12,192	40	12,195											40	12,192
TOTAL LEASED HOTELS	85	19,413	87	19,675											85	19,413
TOTAL MANAGEMENT HOTELS	165	46,158	166	47,036	7	1,173	18	2,800	19	3,933	11	2,881	55	10,787	220	56,945
TOTAL FRANCHISED HOTELS	67	15,504	57	13,151	2	151	7	625	5	1,038	2	282	16	2,096	83	17,600
TOTAL MELIÁ HOTELS INT.	**357**	**93,267**	**350**	**92,057**	**9**	**1,324**	**25**	**3,425**	**24**	**4,971**	**13**	**3,163**	**71**	**12,883**	**428**	**106,150**

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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.