

MELIÁ HOTELS INTERNATIONAL, S.A. (the “**Company**”), in compliance with Law 6/2023, of 17 March, on Securities Markets and Investment Services, in relation to article 17 of (EU) Regulation no.596/2014 of the European Parliament and of the Council of 16 April 2014, hereby informs the National Securities Market Commission (CNMV) of the following:

OTHER RELEVANT INFORMATION

The Board of Directors of the Company, at its meeting held today, has been informed of the result of the valuation of the Company's real estate assets carried out by the firm specialized in hotel & hospitality investment consultancy services, CBRE Valuation Advisory S.A.

The aforementioned valuation determines its market value as of December 31, 2024, and includes the following:

- a. Assets consolidated in the Financial Statements using the full consolidation method, (which includes a total of 65 assets, hotels and other types of assets). These assets, whose definitive valuation has been concluded, are valued at 4.7 billion euros.
- b. Assets owned by associates and joint ventures accounted for using the equity method. In this case, the value is adjusted by the group's percentage of ownership in each company, amounting to 561 million euros.

A more detailed explanatory presentation is attached.

In Palma (Mallorca), 27 February 2025

Meliá Hotels International, S.A.

December 2024
**Asset
Valuation**



01.

*Valuation
Summary*

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*Valuation
Criteria and Methodology*



01

Valuation
Summary

Context of the Valuation

CHALLENGES IN ASSET VALUATION

- Gradual market recovery following the Covid-19 pandemic, with significant variations by region and segment.
- **Ongoing impact and economic consequences** of the war in Ukraine, including **inflationary pressure and volatility in energy and financial markets**.
- **Slight increase in interest rates**, leading to **higher capital costs and effects on real estate asset valuations**.
- **Evolution of tourism and hospitality trends**, driven by a **strong recovery in international tourism in 2023 and shifts in traveler preferences**.
- Greater relevance of ESG (environmental, social, and governance) criteria in investment and asset valuation decisions.
- Use of CBRE as an appraiser, consolidating valuation criteria.
- Market conditions as of December 2024, marked by greater global economic stability, although with uncertainties in some key markets



Context and Methodology of the Valuation

METHODOLOGY

According to the DCF method, the projected net benefits for the hotel or commercial asset over 10 years are discounted to present values using an appropriate discount rate. The value of the hotel derived from the capitalized benefits in the tenth year is also brought to present values. Capital expenditures (Capex) are incorporated into the cash flow when necessary, reflecting planned investments and their impact on future revenue generation.



Valuation
Summary



5.285 Mn€

4.641 Mn€

Total Valuation

+644 Mn€ (13,88%)

91

87

Nº. of Assets

+4 (4,60%)

7.26%

7,19%

Yield

+7 bps

2024

2022

265.850 €

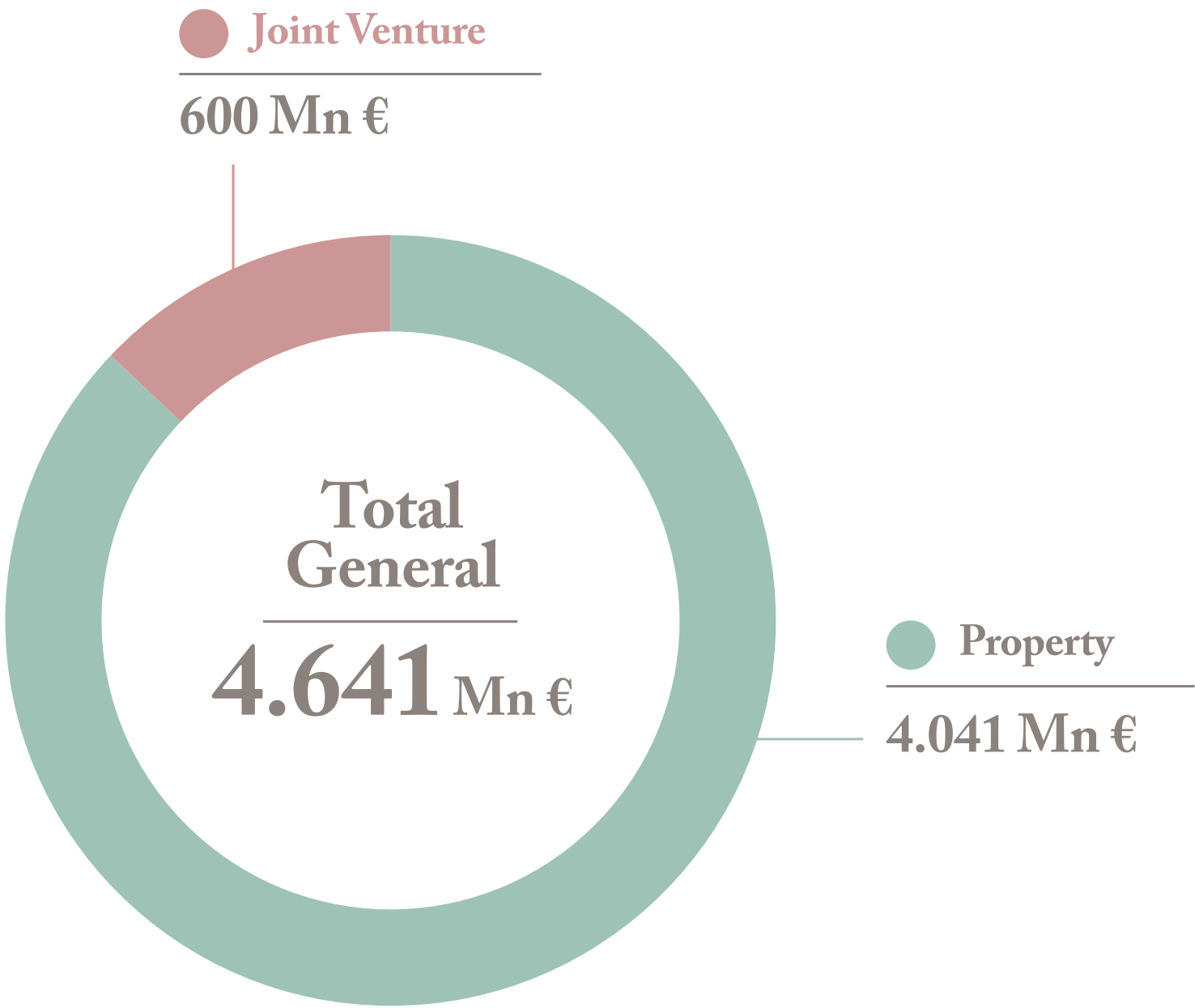
237.427€

Average Value per Room

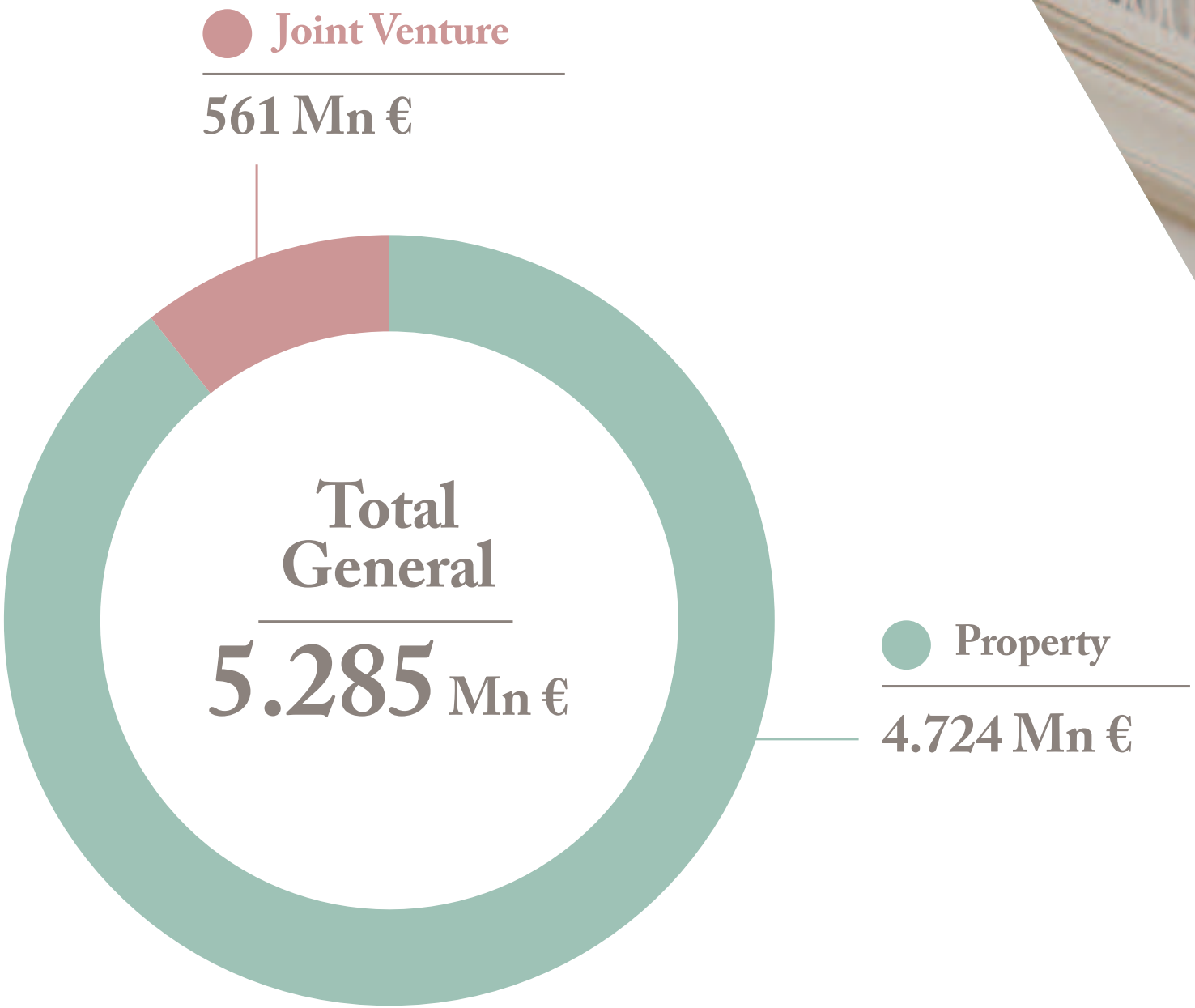
+28.423€ (11,97%)

Valuation
Summary

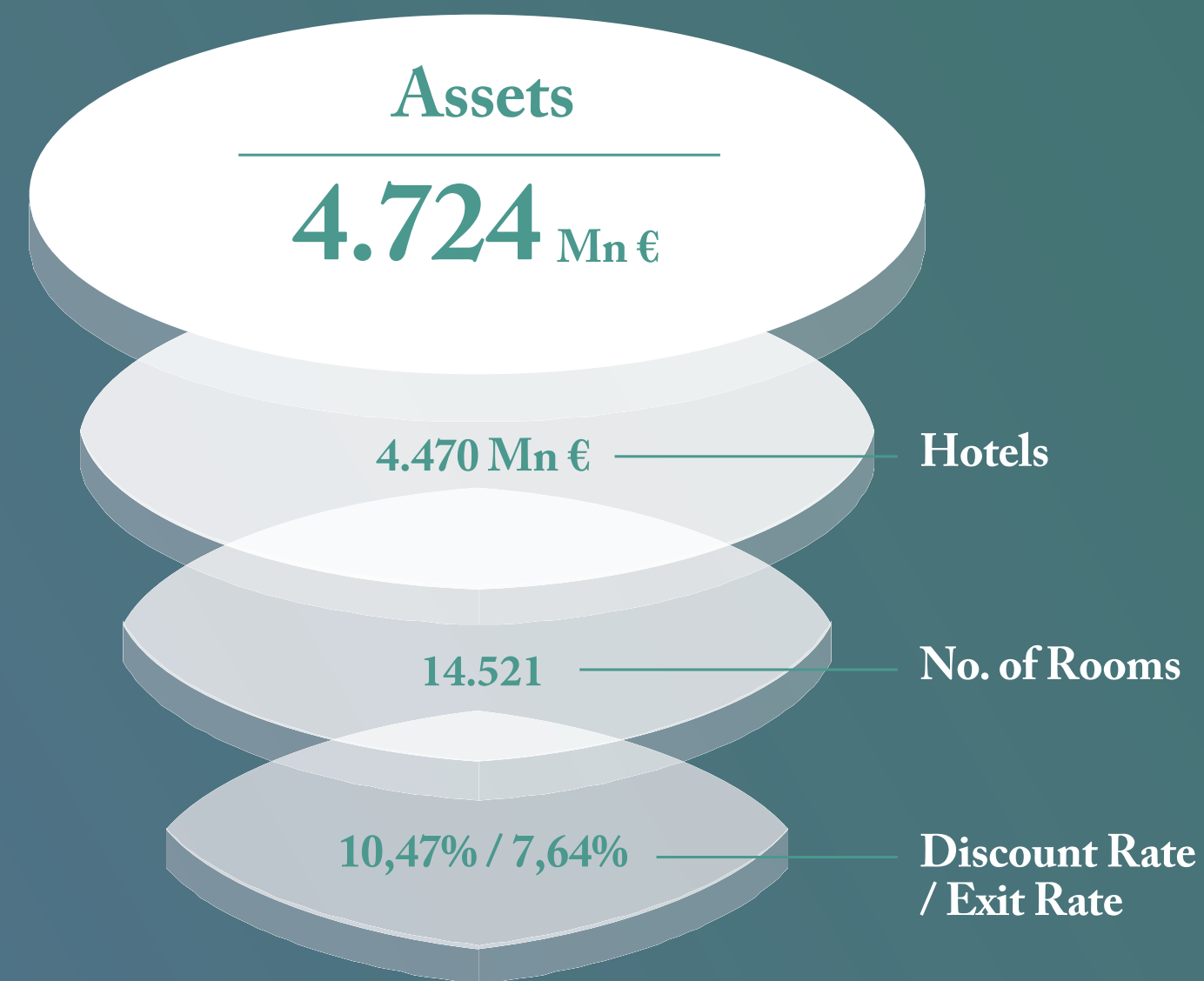
Valuation 2022 % MHI



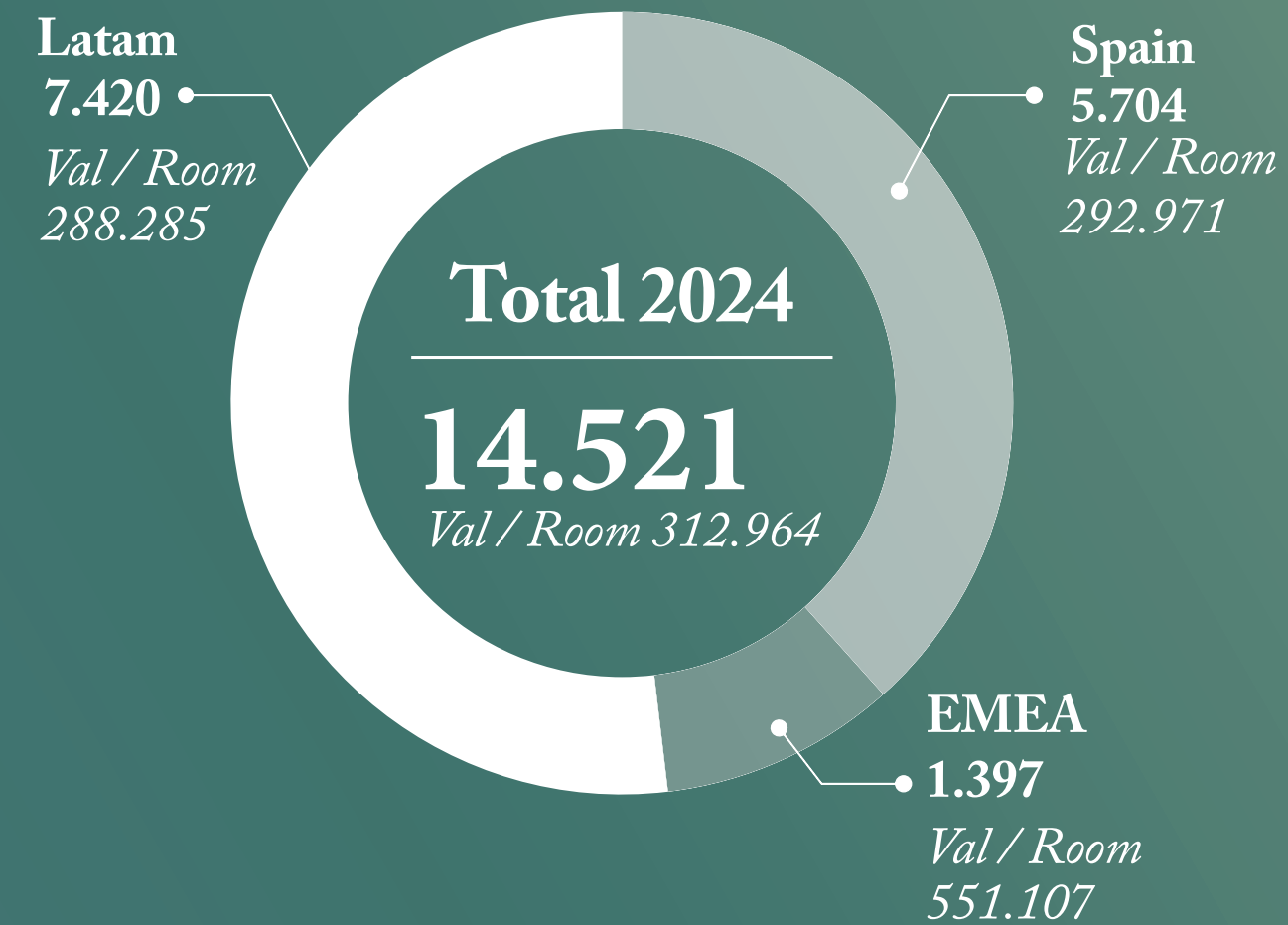
Valuation 2024 % MHI



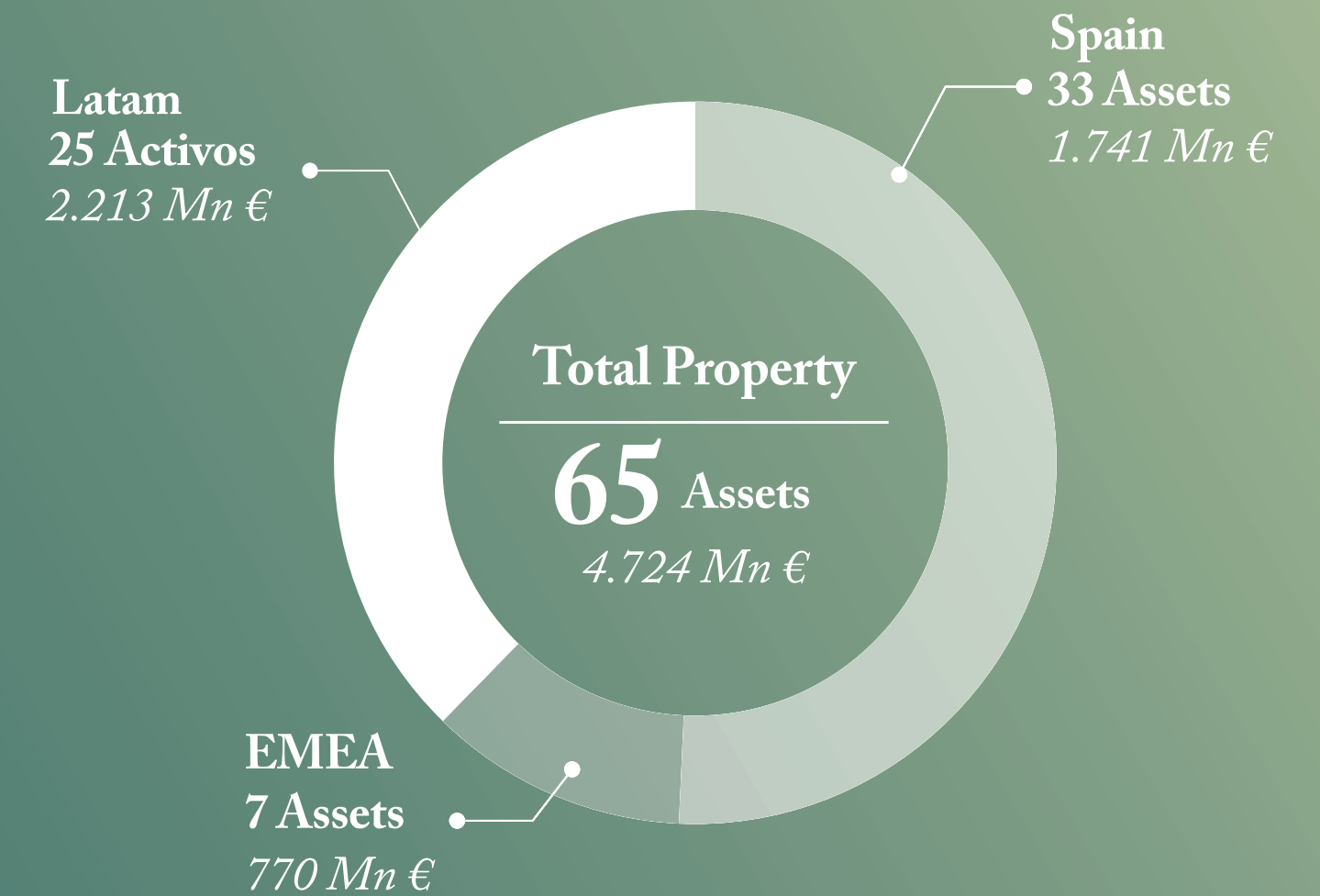
Global Integration



Room Distribution - Room Value



Asset Distribution - Value

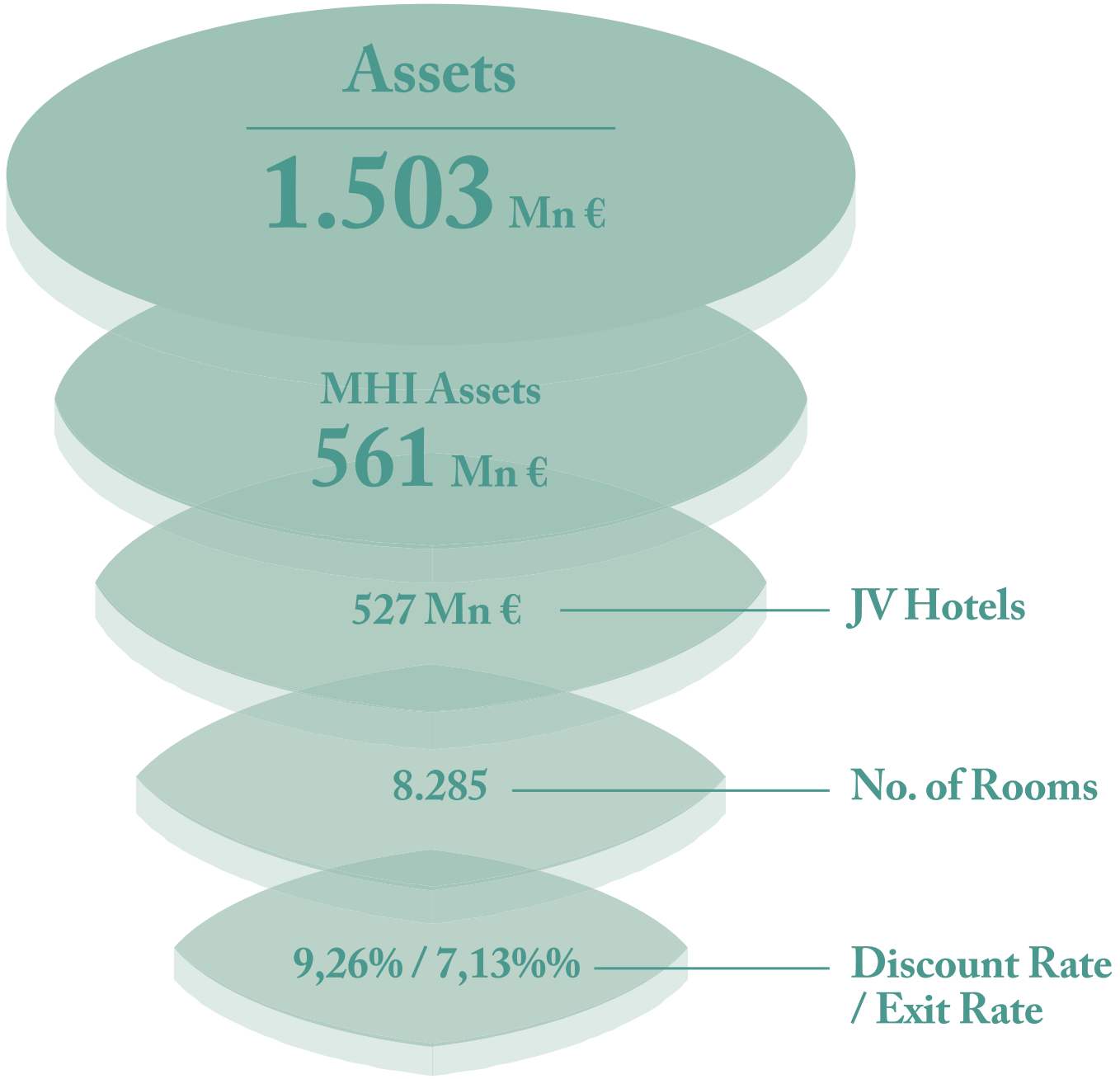


Valuation results

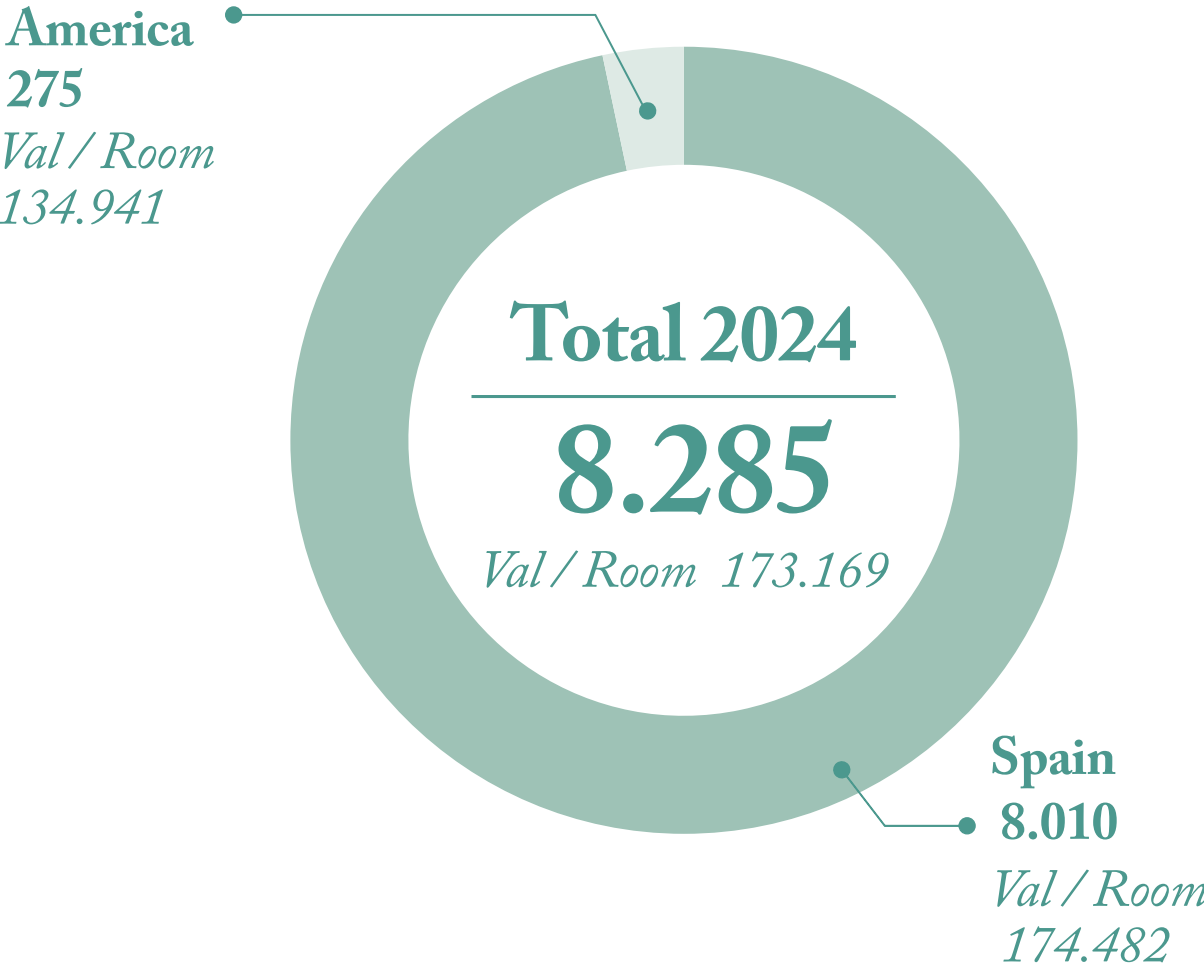
Region	Asset Type	No. of Assets	Valuation ^(*)
Spain	Urban Hotel	8	733
	Vacation Investment	9	828
	Real Estate Investment	5	146
	Other Assets	11	34
Total Spain		33	1.741
EMEA	Hotel	7	770
Total EMEA		7	770
Latam	Hotel	19	2.139
	Real Estate Investment	1	5
	Other Assets	5	70
Total Latam		25	2.213
Total Owned Assets %MHI		65	4.724

^(*) Figures in millions of euros

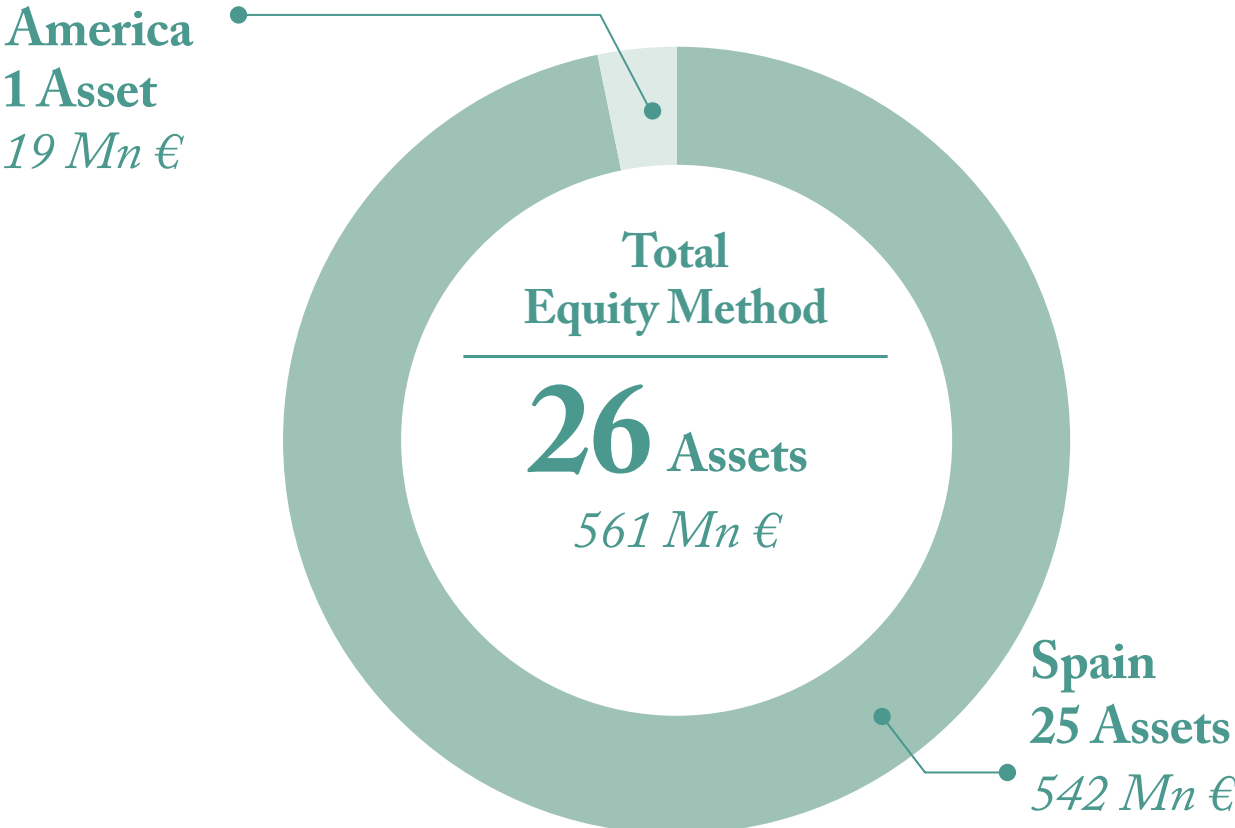
Equity
Method



Room Distribution - Room Value



Asset Distribution - Value



Valuation Results

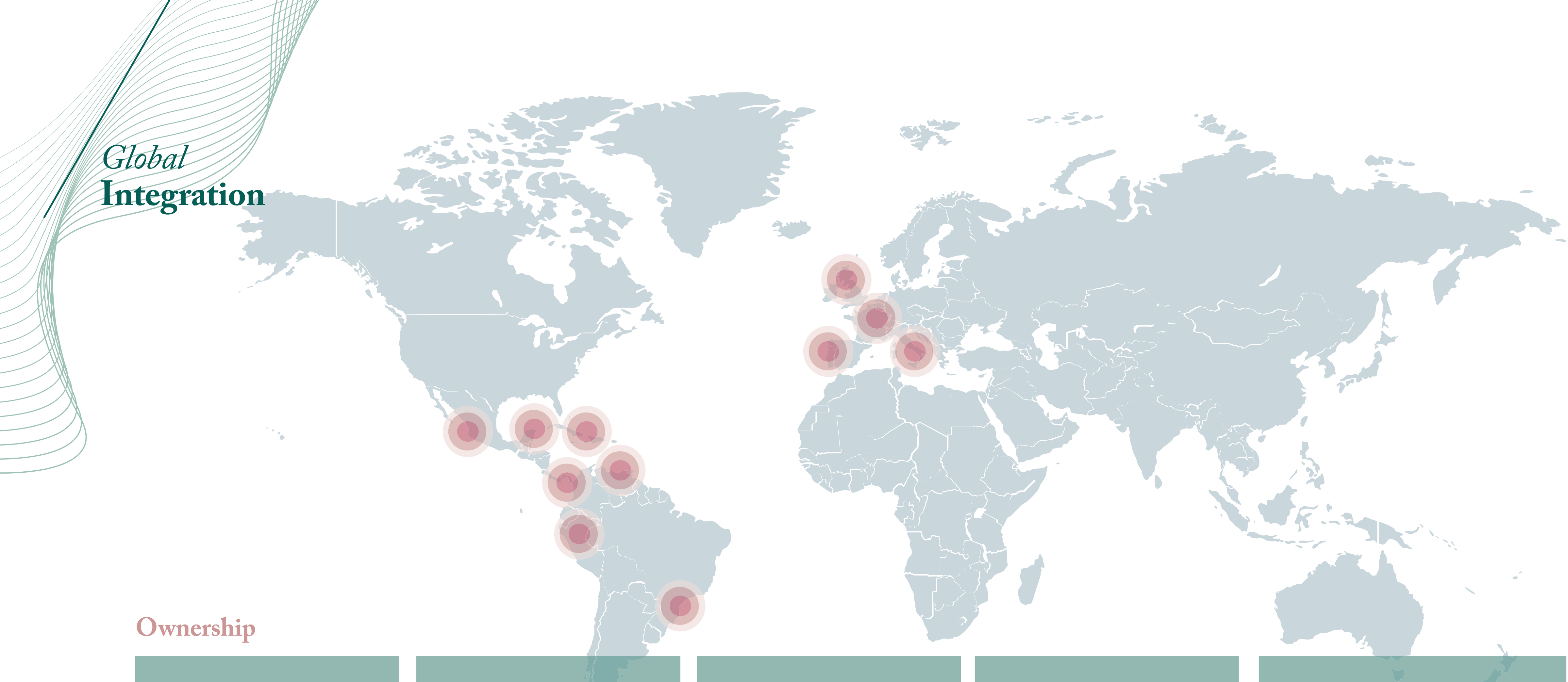
Region	Asset Type	No. of Assets	Valuation (*)
Spain	Hotel	24	508
	Other Assets	1	34
Total Spain		25	542
America	Hotel	1	19
Total America		1	19
Total Equity Method %MHI		26	561

(*) Figures in millions of euros



02

Valuation
Scope



Ownership

Southern Cone

Valuation: 109 Mn €
No. of Assets: 6
No. of Rooms: 1.046
**% Portfolio Valuation
(Owned Assets):** 2,3%

Spain

Valuation: 1.741 Mn €
No. of Assets: 33
No. of Rooms: 5.704
**% Portfolio Valuation
(Owned Assets):** 36,9%

Europe

Valuation: 770 Mn €
No. of Assets: 7
No. of Rooms: 1.397
**% Portfolio Valuation
(Owned Assets):** 16,3%

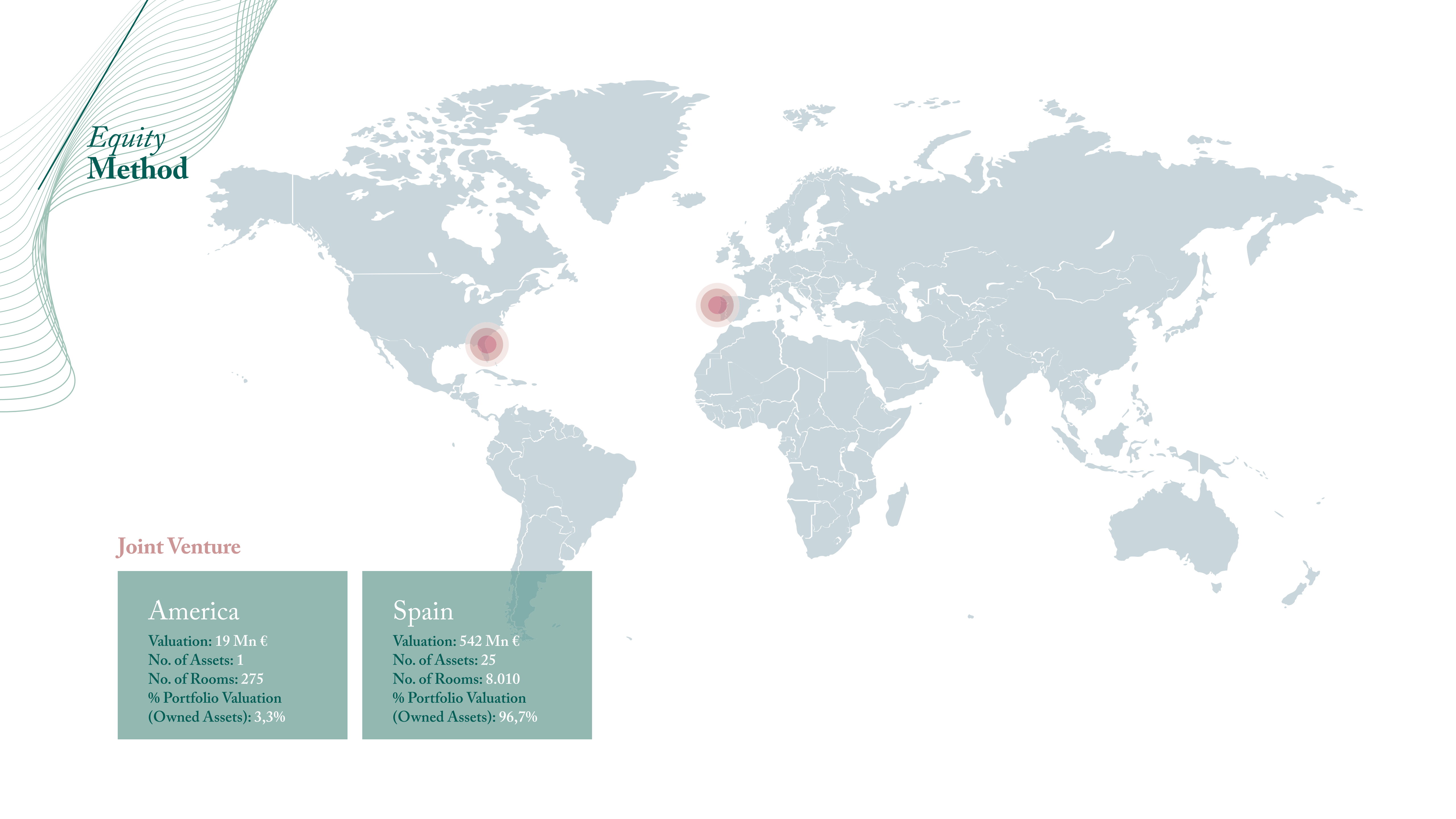
Mexico

Valuation: 1.037 Mn €
No. of Assets: 9
No. of Rooms: 2.786
**% Portfolio Valuation
(Owned Assets):** 22%

Dominican Republic

Valuation: 1.067 Mn €
No. of Assets: 10
No. of Rooms: 3.588
**% Portfolio Valuation
(Owned Assets):** 22,6%

** Includes both hotel assets, real estate investments, and other assets.*



Equity
Method

Joint Venture

America

Valuation: 19 Mn €

No. of Assets: 1

No. of Rooms: 275

% Portfolio Valuation

(Owned Assets): 3,3%

Spain

Valuation: 542 Mn €

No. of Assets: 25

No. of Rooms: 8.010

% Portfolio Valuation

(Owned Assets): 96,7%

03

Valuation Criteria **and Methodology**

Discounted Cash Flow (DCF) Method

According to the DCF method, **the projected net benefits for the hotel or commercial asset over 10 years are discounted** to present values using an appropriate discount rate. **The value of the hotel derived from capitalized benefits** in the tenth year is also brought to present values.

Capital expenditures (Capex) are incorporated into the cash flow when necessary, **reflecting planned investments and their impact on future revenue generation.**



Yields and Market Positioning

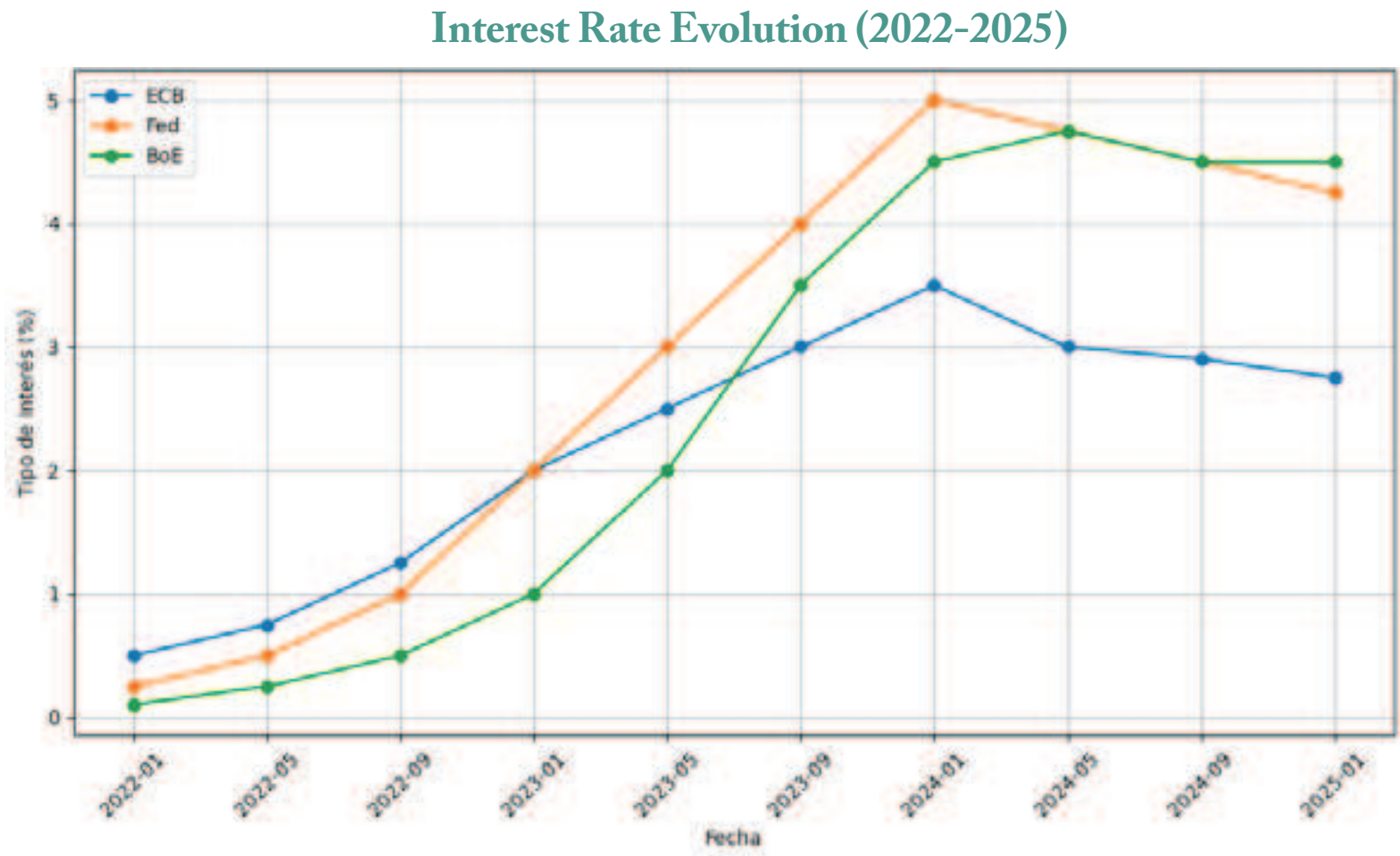
The yields adopted across the entire portfolio reflect MHI's positioning within its respective submarkets, as well as the commercial history of the properties and investment sentiment as of the valuation date, December 31, 2024.

Our application of exit yields has been benchmarked against running yields and validated through a comprehensive review of price per room and price per square meter, ensuring that our valuation is aligned with **current market conditions**.



Discount Rate
Used

Amer/Europe Team	Country	Discount rate	Exit yield
America	USA	13,00%	10,00%
	Mexico	11,64%	8,57%
	Panama	12,50%	9,00%
	Peru	11,50%	8,50%
	Dominican Republic	11,96%	8,96%
Europe	Spain	8,72%	7,00%
	France	7,18%	5,28%
	Italy	9,27%	6,00%
	United Kingdom	7,00%	5,00%



Evolution of interest rates set by major global central banks (Federal Reserve, European Central Bank, UK Central Bank).

2024 Valuation Methodology

All hotels have been valued as assets subject to the current management of Meliá Hotels International (MHI), except for ME London, which has been valued under a “Vacant Possession” scenario, as instructed by MHI. In general, market values reflect a liquidity premium through capitalization rates adjusted to current market conditions.

Buyer’s Costs:

According to RICS valuation practices, the sale of individual assets has been assumed without applying portfolio premiums or discounts.

For assets in Europe, valuations are presented net of buyer’s costs, as the yields from comparable evidence are recorded in net terms.

For assets in America, market values are presented gross of buyer’s costs due to the difficulty in determining net yields across different submarkets.

These approaches follow market valuation practices in each region.



2024 Valuation **Methodology**

Primary Valuation Method:

To determine the value of the assets, the Discounted Cash Flow (DCF) method has been primarily used. This method projects the net income of hotels and commercial assets over a 10-year period, discounting them to present values using an appropriate discount rate. Additionally, the residual value of the assets at the end of the projection period has been considered.

Business Projections:

Valuations conducted by CBRE are based on CBRE Hotels' vision regarding the business forecasts of each property. When preparing these projections, the commercial history of each asset, planned capital investments (Capex), and any known changes in supply or demand have been considered.

The first year of projections begins on the valuation date (December 31, 2024) and spans a 10-year period, assuming a constant annual inflation rate of 2.00%.



2024 Valuation **Methodology**

Non-Hotel Assets:

Regarding non-hotel assets, detailed information has been provided, including rental lists for commercial spaces, gross leasable areas for office buildings, detailed parcel areas, and an inventory of parking spaces. These data have been fundamental in valuing these assets.

Comparables and Market:


The value of properties has been considered within the context of recent market transactions, with adjustments based on location and quality. In some cases, especially for land or properties in highly volatile markets, comparable evidence has been the primary valuation method.

Land Valuation:

To determine the market value of land, the residual method has been used. This method calculates the net value of the completed project, deducting development costs, fees, and profits to obtain the gross land value. When possible, this value has been compared to recent transactions of similar land.

Additional Considerations:

The current management structure of MHI has been taken into account, with base and incentive fees applied to most assets, except for ME London, where a notional fee of 3% of total operating revenues has been applied. Additionally, the integration of the Club Meliá business in some assets in Mexico has been considered, where part of the room inventory is linked to this business model.



Leisure at heart, business in mind

MELIÀ HOTELS
INTERNATIONAL