MELIÃ HOTELS INTERNATIONAL

THIRD QUARTER RESULTS 2021

ME Ibiza I Ibiza, Spain

MELIÃ HOTELS INTERNATIONAL

THIRD QUARTER RESULTS 2021

€ 290.8M	€ 63.1M	€(0.07)
REVENUES Ex Capital Gains Q3 *+161.7% vs SPLY*	EBITDA Ex Capital Gains Q3 *+329.1% vs SPLY*	BPA Q3 *+0.42 vs SPLY*
€ 520.6M	**€ 0.7M**	**€(0.75)**
REVENUES Ex Capital Gains 9M *+21.0% vs SPLY*	EBITDA Ex Capital Gains 9M *+100.9% vs SPLY*	BPA 9M *+1.30 vs SPLY*
€ 35.8	**55.1%**	**€ 2,811.9M**
REVPAR OL&M 9M *-8.7% vs SPLY*	MELIA.COM	DEBT NET *+208.1M vs Year End 2020*

BUSINESS PERFORMANCE

- During the third quarter, the number of available rooms compared to the same period in the previous year increased by +50.2% (-22.6% vs 2019), showing the progressive reopening of hotels, although some of them had capacity limitations due to the restrictions imposed by the different countries, affecting the average occupancy rate.
- Consolidated revenue excluding capital gains increased by +161.7% compared to the third quarter 2020 (-43.7% vs Q3 2019).
- At the EBITDA level, the third quarter reported +€63.1M, with a margin of 21.7%, which is evidence of the positive recovery trend shown in the last few months.
- Note the performance of the melia.com direct sales channel and the loyalty programme, which generated more than 55% of centralised sales for the quarter.

LIQUIDITY AND DEBT MANAGEMENT

- No cash burn since May 2021.
- The liquidity situation (including liquid assets and undrawn credit lines) amounts to approximately €439.5M.
- At the end of September, Net Debt reached €2,811.9M, mainly caused by new hotel lease incorporations, the extension of various lease contracts and the effects of the pandemic. Net Financial Debt pre-IFRS 16 reached €1,261.2M, a reduction of -€2M compared to the end of June 2021.
- The Net Financial Result improved by 29.4% compared to the same period in the previous year
- One of the company's priorities is still to strengthen the reduce the debt, so it continues to contemplate some additional asset disposals in addition to the one already carried out at the end of June.

OUTLOOK

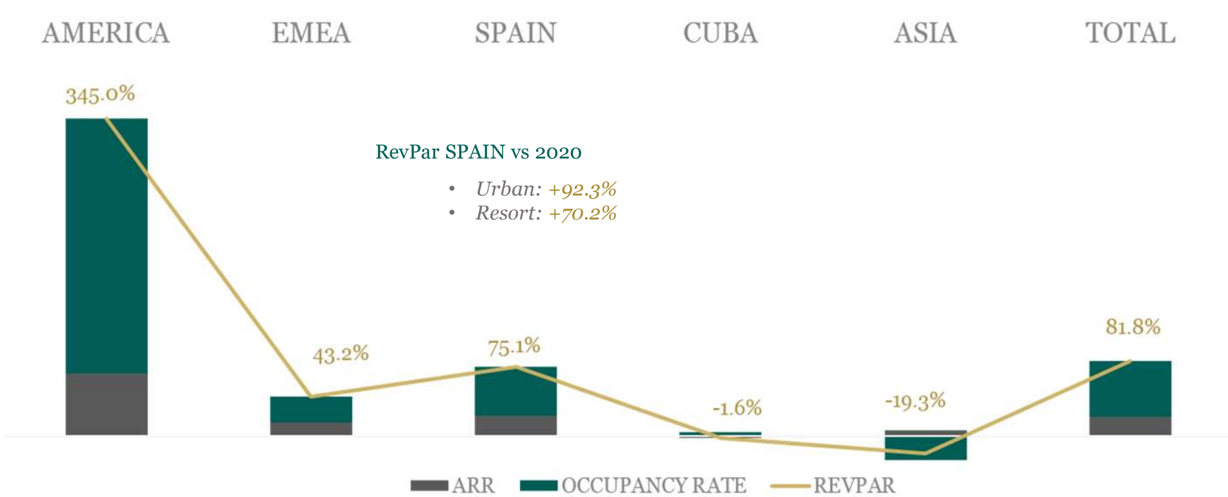
- We continue to have a limited visibility and last-minute bookings, although in this final quarter of the year we hope to consolidate the recovery we have seen in the third quarter. We continue to see recoveries occurring at different speeds in hotels depending on the destination (city/resort/"bleisure") and their segmentation. In every destination we have seen a general relaxation in the restrictions caused by Covid. We also expect growth in international travel to help in those markets with less potential for local customer.
- On resorts destinations we have already seen a significant recovery in the third quarter, which we project to continue in the fourth quarter. Highlighting the evolution of the bookings pace in the Canary Islands as well as in the Caribbean.
- We see significant recovery rates in most primary and secondary cities except for London and Barcelona which show the slowest trend, we still depend on the Corporate Travel and MICE segments.
- The company expects positive organic growth in its portfolio in the coming months, both in the Caribbean, Mediterranean and Southeast Asia region .

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

€121.9	**43.8%**	**€53.4**
ARR Q3	% OCCUPANCY Q3	REVPAR Q3
+18.8% vs SPLY	***+15.2pp vs SPLY***	***+81.8% vs SPLY***
€108.1	**33.1%**	**€35.8**
ARR 9M	% OCCUPANCY 9M	REVPAR 9M
+6.9% vs SPLY	***-5.7pp vs SPLY***	***-8.7% vs SPLY***

EVOLUTION Q3 2021 vs Q3 2020



In the third quarter, the number of rooms available compared to the same period in the previous year increased by +78.3% in owned and leased hotels and +50.2% in all the company hotels. If we compare this to the same period in 2019, the variations were -16.0% and -22.6%.

In general terms, the hotel business continues the positive trend seen in previous quarters. We have ended a solid summer season in resort destinations, although certain restrictions in some destinations have not allowed us to achieve pre-pandemic results. The recovery continues to occur at different speeds. For holiday destinations, the Caribbean is getting closer to the results of 2019, while the recovery in Spain, although promising, is hampered by the restrictions in feeder markets, particularly the United Kingdom. In city destinations, the summer was positive for second-tier "bleisure" destinations that attract a lot of domestic and short-haul visitors. The recovery in larger cities will have to wait for the fourth quarter, although signs of improvement have been seen in September.

HOTEL BUSINESS

- In **Spain**, as in the other destinations, the business performance is very different in city and resort hotels. As we mentioned in the last release, in resort hotels we have to highlight the large number of domestic visitors, representing more than 50% of sales. Hotels that cater to the British market (Calviá, Benidorm, Torremolinos and Tenerife Sur) are the ones that have suffered most. Bookings have been improving week by week due to last-minute sales. Revenues for superior rooms and suites are 5% higher than in 2019. Also of note is the double-digit increase in the ARR for the region compared to 2019, as well as sales through direct channels, which have contributed 52% of total sales. In city hotels we should highlight the positive performance in second-tier "bleisure" destinations that in some cases ended the quarter with occupancy higher than in 2019 thanks to the local market. Hotels that are more dependent on MICE business continue to suffer most due to the lack of any organised events. September did see, however, a slight recovery in the MICE segment with some smaller meetings. At the end of the quarter, practically all of our city hotels are now open.

- In **EMEA**, in Germany, hotels with a strong leisure segment have had a good summer thanks to domestic customers, just like in 2020. The biggest difficulty in the region is the lack of large trade fairs and MICE business, as well as a ban on travel in most companies which have not yet reactivated corporate travel. In September we did see a slow recovery in demand from the business segment. Mention should be made that the company received direct aid from the German Government to mitigate the impact of Covid on the business. In the United Kingdom, the summer in London was negatively affected by travel restrictions which made it difficult for international travellers to visit. Manchester managed to exceed 2019 revenues, thanks to a large number of domestic customers. Along the same lines, the openings in Newcastle and Liverpool have also seen encouraging results. Domestic customers make up more than 95% of demand. In France, the quarter saw the beginning of the recovery with an increase in demand, especially in "bleisure" from September, the month in which we reopened 2 more of our hotels, joining the 4 that were already open. In Italy, the high vaccination rates meant restrictions were reduced, allowing all scheduled events to take place. This caused a rebound in demand in all destinations in the country.

- In the **Americas**, Mexico became the first country to return to pre-Covid revenue figures, despite the 3 hurricanes that hit the country. Although they didn't cause any serious damage, they did lead to some interruptions in demand and cancellations. The strong performance in the segments for individual travellers has offset the fall in other segments, particularly MICE. US customers made up 78% of demand, while the contribution of the Canadian, LATAM and European markets was sorely missed. The Dominican Republic continues to experience many difficulties due to the lack of flights. Most of the arrivals are from the US, reflecting the gradual recovery in this market, but also reflecting the current weakness of other markets. On a revenue level, excluding the Paradisus Punta Cana that is still closed, figures were very similar to 2019, a year that the destination was negatively affected by media scandals. Hotels have compensated lower occupancy with an improvement in average rates. In the USA, on the one hand Orlando started very positively in July with revenues at the same level as 2019, but then saw a setback in August due to the Delta variant and the return to school. Even so, results for the quarter were higher than in 2019 for the second consecutive quarter, with domestic customers accounting for 89% of all bookings. On the other hand, New York will have to wait a little longer if we bear in mind messages from many company CEOs, with plans for a return to the office expected to reactivate the Corporate Travel segment. Leisure travel will be boosted by the reopening of the border on November 8. Finally, in the rest of Latin America we saw growth in revenues in general compared to previous quarters, particularly in the month of September. Most of the countries still had their borders closed during the quarter, so all the demand was from the domestic market.

HOTEL BUSINESS

- In **Cuba**, the number of flights and arrivals in the third quarter of the year saw discreet growth. The first positive news came in early July in the Canadian market, with the restart of weekly flights to Varadero and Cayo Coco complementing existing operations started by Russian tour operators. Twelve hotels had some degree of operations during the quarter, compared to six for the same period in the previous year. On the other hand, the renovations in important hotels in the country continued in the quarter.

- In **Asia**, the hotels in China were affected by several virus outbreaks in various provinces in August and September. In Vietnam, most of our hotels were closed due to the current situation with Covid. The other countries in Asia (Indonesia, Malaysia, Thailand and Myanmar) have not seen any major differences compared to 2020 as the business is still totally limited by the lack of any international travellers.

OUTLOOK

We continue to have a limited visibility and last-minute bookings, although in this final quarter of the year we hope to consolidate the recovery we have seen in the third quarter. We continue to see recoveries occurring at different speeds in hotels depending on the destination (city/resort/"bleisure") and their segmentation. In every destination we have seen a general relaxation in the restrictions caused by Covid. We also expect growth in international travel to help in those markets with less potential for domestic travel.

- Thanks to the progressive removal of restrictions, in **Spanish** resort destinations we are beginning to see greater demand from international guests, with a recovery in tour operator accounts in the United Kingdom and Germany, particularly given the importance of the Canary Islands as a destination in these coming months. So far, the islands have not been affected by the eruption of the volcano on La Palma, with the exception of the one hotel we have on the island which has been closed since September 19. In our city hotels we continue to have a limited visibility. October has started with a better situation than September, which makes us optimistic. November and December are months that traditionally depend more on MICE business, which as of today we have still not seen. That's why the recovery will be largely determined by the recovery of this segment and by last-minute bookings. We have good feedback from Corporate Key Accounts, who hope to begin travelling again from October.

- **EMEA**: in Germany, we are optimistic about the increase in business thanks to the greater relaxation of travel restrictions and government actions which are generating a last-minute rebound in the MICE segment, as well as a recovery in corporate travel in all our hotels. We also expect growth in the leisure segment as theatres and museums reopen and restaurants also reduce restrictions. In the United Kingdom, most of the restrictions are being lifted which is generating an increase in international travel. The MICE segment is returning with small and medium-sized events, with bookings made at very short notice. In France, we opened the Melia Paris Champs Elysées in October, meaning we now have 6 of the 7 hotels open. The improvement in Corporate Travel continued in October and is accompanying a recovery in leisure travel. Our biggest challenge will be the slow recovery of the long-haul feeder markets and the MICE segment. In Italy, as in the rest of Europe, Corporate Travel is showing some signs of recovery, although at different rates depending on the city. On the other hand, the MICE segment will be the main driver of business in this final quarter, with an estimated contribution of approximately 30%.

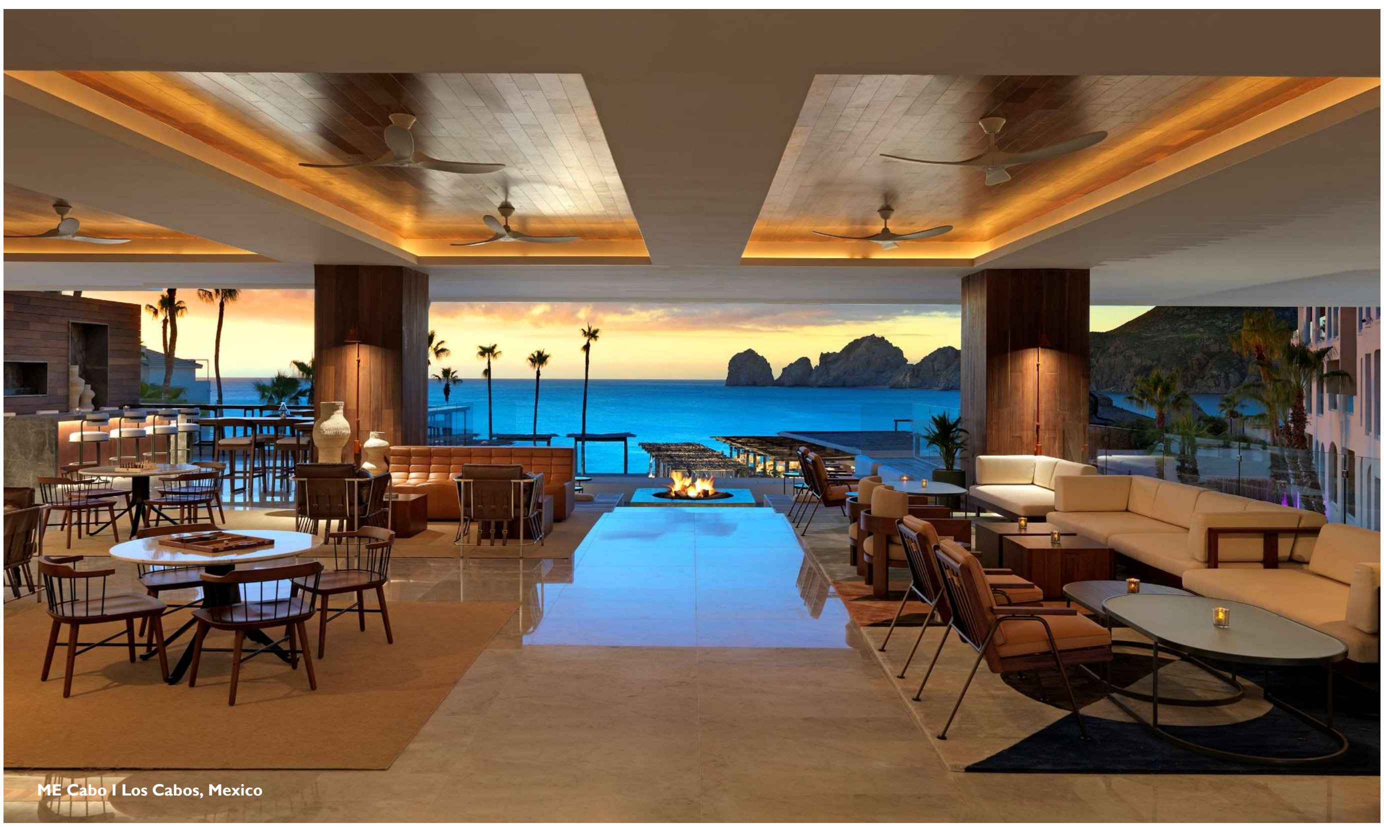
HOTEL BUSINESS

OUTLOOK

- **Americas**: in Mexico, the increase in Delta-variant infections in the US has put a dampener on demand from the US, but the relaxation of restrictions on international travel in Canada has begun to generate an increase in reservations from November. Note that in October we reopened the ME Cabo, with renovated facilities and a strong positioning in the Luxury Lifestyle segment in the area. In the Dominican Republic, we enter the fourth quarter with lethargic American and Canadian markets due to the uncertainty created by the Delta variant. Reservations for the Christmas period already point towards high occupancy, mainly in superior category rooms. In the USA, the relaxation of international travel restrictions means that New York is expected to continue its recovery. In other Latin American countries, growth is expected compared to the third quarter thanks to the reopening of borders.

- For the fourth quarter in **Cuba**, the official announcement of the reopening of borders from November 15 is expected to generate an improvement in the availability of flights and the consequent arrival of travellers.

- In **Asia**, hotels in China are expected to see a greater recovery in the MICE segment, with higher growth for November and December. In Vietnam, a gradual reopening of hotels is expected between now and the end of 2021. In Thailand, Melia Koh Samui reopened in October and two more hotels will open in December, together with the reopening without quarantine from November 1 to travellers from a significant number of countries. On the other hand, in other countries the reopening of international markets is not expected until the second half of 2022.



ME Cabo I Los Cabos, Mexico

OTHER NON HOTEL BUSINESSESS

CIRCLE by MELIÁ

Sales for the quarter saw growth of +613.9% compared to the same period in the previous year, and 18% compared to the second quarter due to higher hotel occupancy in the summer. Alternative channels continue to be explored to generate greater sales, including the opening of a Circle sales room in Los Cabos and the marketing of the Destinations product in Punta Cana and New York.

Revenue (IFRS 15) for the quarter was practically the same as for the same period in the previous year, and grew by +13.6% over the first nine months of the year.

+115.5%

Performance 9M 2021
Sales Circle by Meliá

+13.6%

Performance 9M 2021
Revenues IFRS 15
Circle by Meliá

REAL ESTATE BUSINESS

At the end of June, the company announced the sale of 6 owned hotels and its stake in another 2 hotels for a net cash amount of 170 million euros, generating capital gains at the EBITDA level of approximately 64 million euros.

No asset sales were made during the quarter. The company continues to analyse additional asset sales as an option to reduce debt.

Paradisus Los Cabos I Los Cabos, Mexico

INCOME STATEMENT

€595.2M
REVENUES
9M
+38.3% vs SPLY

€(527.2)M
OPERATING EXPENSES
9M
+0.2% vs SPLY

€64.6M
EBITDA
9M
+165.3% vs SPLY

€(130.3)M
EBIT
9M
+68.7% vs SPLY

€(47.2)M
FINANCIAL RESULT
9M
+29.4% vs SPLY

€(166.3)M
NET PROFIT ATTRIBUTABLE
9M
+64.6% vs SPLY

REVENUES AND OPERATING EXPENSES:

Consolidated revenue excluding capital gains increased by +21.0% compared to the first nine months of 2020 and fell -62.4% compared to the same period in 2019. In the third quarter itself, revenues increased by +161.7% compared to 2020, and decreased by -43.9% compared to the same period in 2019. It should be noted that in the second quarter of 2021 the company received €18.8M in direct aid from the German government to offset part of the business losses during the pandemic in 2020.

Operating expenses decreased by 0.2% with respect to the same period in the previous year and 47.0% compared to 2019. Excluding the expenses associated with capital gains and the extraordinary expenses in 2020 (impairment of real estate investments and loan provisions), costs increased by +1,8% compared to 2020 and fell by -48.1% vs 2019.

EBITDA reached €64.6M compared to -€98.9M in 2020 (+€374.9M in 9M2019).

EBITDA excluding capital gains or impairments stood at €0.7M which compares to -€77.8M in 2020.

"Depreciation and amortization" decreased by -€122.5M compared to the same period last year. The main difference was the impairments included in 2020 accounts (-€104M).

Earnings before interest and taxes **(EBIT)** reached -€130.3M compared to -€416.2M in 2020 (+€187.9M in 9M2019).

The **NET ATTRIBUTED RESULT** reached -€166.3M compared to -€469.6M in 2020 (+€101.0M in 9M2019).

MELIÃ HOTELS INTERNATIONAL

INCOME STATEMENT

% growth Q3 21 vs Q3 20	Q3 2021	Q3 2020	(Million Euros)	9M 2021	9M2020	% growth 9M 21 vs 9M 20
			Revenues split			
	308.0	109.6	Total HOTELS	524.8	431.5	
	39.9	16.7	Management Model	68.6	61.9	
	263.8	91.3	Hotel Business Owned & Leased	446.9	353.3	
	4.3	1.6	Other Hotel Business	9.3	16.3	
	1.4	1.6	Real Estate Revenues	78.8	5.9	
	12.9	9.8	Club Meliá Revenues	38.7	37.0	
	24.3	13.2	Overheads	63.9	41.5	
	346.6	134.1	Total Revenues Aggregated	706.2	515.9	
	-55.8	-23.0	Eliminations on consolidation	-111.0	-85.6	
161.7%	**290.8**	**111.1**	**Total Consolidate Revenues**	**595.2**	**430.3**	**38.3%**
	-32.3	-11.3	Raw Materials	-58.7	-50.5	
	-88.1	-65.0	Personnel expenses	-206.6	-220.3	
	-104.9	-62.1	Other operating expenses	-262.0	-257.7	
-62.8%	**(225.3)**	**(138.4)**	**Total Operating Expenses**	**(527.2)**	**(528.5)**	**0.2%**
340.0%	**65.5**	**(27.3)**	**EBITDAR**	**68.0**	**(98.3)**	**169.2%**
	-2.4	-0.3	Rental expenses	-3.4	-0.6	
328.8%	**63.1**	**(27.6)**	**EBITDA**	**64.6**	**(98.9)**	**165.3%**
	-26.9	-35.6	Depreciation and amortisation	-90.1	-125.9	
	-39.6	-44.6	Depreciation and amortisation (ROU)	-104.7	-191.5	
96.7%	**(3.5)**	**(107.8)**	**EBIT (OPERATING PROFIT)**	**(130.3)**	**(416.2)**	**68.7%**
	-10.2	-8.4	Financial Expense	-30.5	-24.3	
	-7.3	-6.1	Rental Financial Expense	-20.1	-25.5	
	2.9	1.5	Other Financial Results	6.0	-11.3	
	-1.7	7.2	Exchange Rate Differences	-2.6	-5.7	
-185.3%	**(16.3)**	**(5.7)**	**Total financial profit/(loss)**	**(47.2)**	**(66.9)**	**29.4%**
	3.0	-2.7	Profit / (loss) from Associates and JV	-7.7	-25.7	
85.6%	**(16.8)**	**(116.2)**	**Profit before taxes and minorities**	**(185.2)**	**(508.8)**	**63.6%**
	6.2	1.7	Taxes	18.5	23.4	
90.7%	**(10.6)**	**(114.5)**	**Group net profit/(loss)**	**(166.7)**	**(485.4)**	**65.7%**
	4.5	-3.4	Minorities	-0.4	-15.8	
86.4%	**(15.1)**	**(111.1)**	**Profit/(loss) of the parent company**	**(166.3)**	**(469.6)**	**64.6%**

FINANCIAL RESULTS. LIQUIDITY & DEBT

FINANCIAL RESULTS

€ (30.5)M
FINANCIAL EXPENSE
-25.4% vs SPLY

€ 6.0M
OTHER FINANCIAL RESULTS
+153.1% vs SPLY

€ (20.1)M
RENTAL FINANCIAL EXPENSES
+21.3% vs SPLY

€(2.6)M
EXCHANGE RATES DIFFERENCES
+53.9% vs SPLY

FINANCIAL RESULT
+29.4%

The Net Financial Result improved by 29.4% compared to the same period in the previous year, mainly explained by the evolution of the Exchange rate differences, the improvement in Other Financial Results, for which the same period in the previous year saw the impact of the impairment of other financial loans (-€14Mn) as well as the improvement in Financial expenses associated with leases, caused by changes in interest rate estimates due to the renegotiation of some lease contracts due to Covid. Interest expenses increased by 25.4% compared to the same period in the previous year due to the increase in bank debt.

LIQUIDITY & DEBT

+€ 208.1M
NET DEBT INCREASE

+€ 6.0M
PRE IFRS16 NET DEBT INCREASE

DEBT NET
€2,811.9M

Pre IFRS16 NET DEBT
€ 1,261.2M

At the end of September, Net Debt reached €2,811.9M, an increase of +€208.1M compared to December 2020, mainly caused by new hotel incorporations and the extension and the extension of various lease contracts. Net Financial Debt pre-IFRS 16 increased by +€6.0M to €1,261.2M. The company generated cash of €10.5M during the third quarter. After impacting foreign exchange differences on the value of foreign currency debt, the reduction in net debt amounted to €2.0M.

The liquidity situation (including liquid assets and undrawn credit lines) amounts to €439.5M.

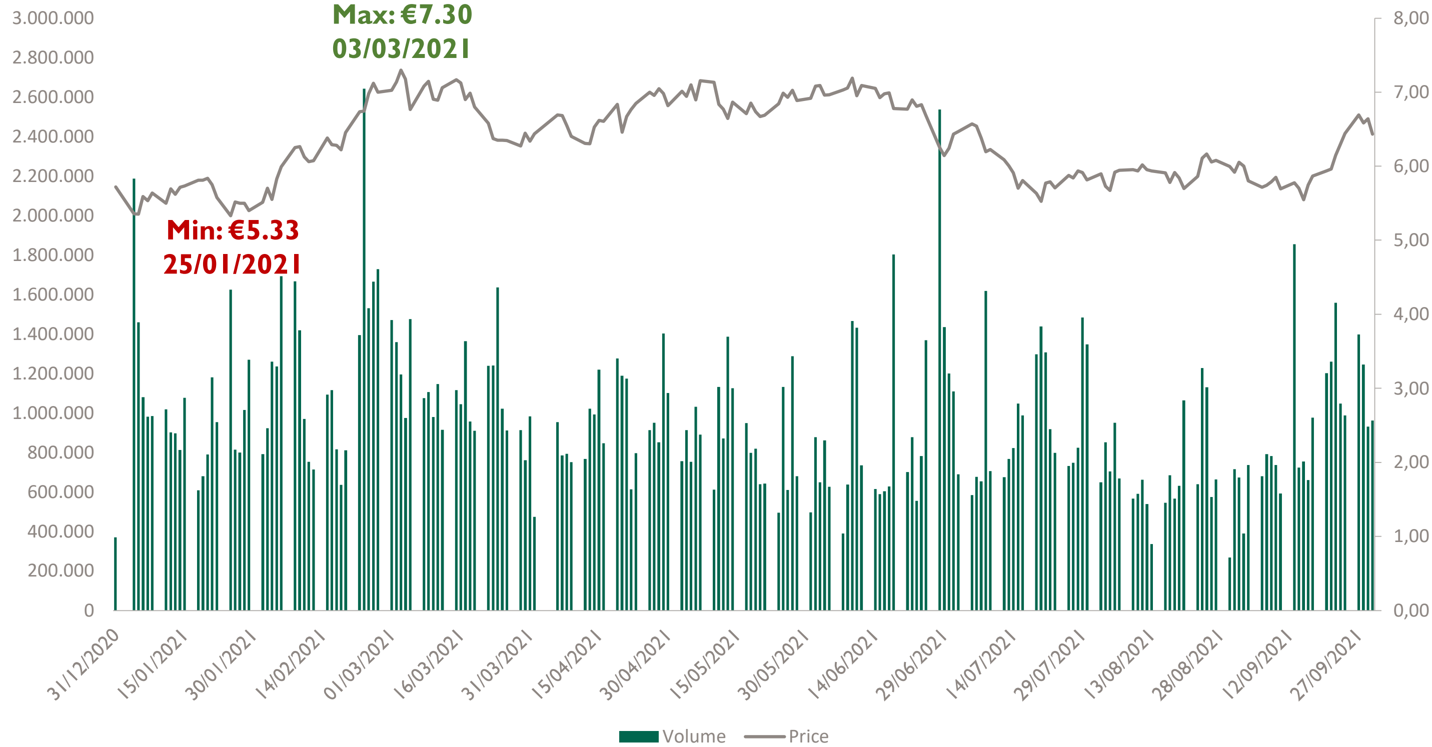
One of the company's priorities is still to reduce debt, so it continues to contemplate some additional asset disposals in addition to the one already carried out at the end of June.

The maturity profile of current debt is shown below:

DEBT MATURITY PROFILE (€ millions):

Excluding comercial papers and credit lines.

MELIÁ IN THE STOCK MARKET



STOCK MARKET

3.04%
MHI Performance Q3

(0.28)%
IBEX-35 Performance Q3

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
Average daily volume *(thousand shares)*	1,139.35	924.49	869.42		**972.92**
Meliá Performance	10.75%	-1.50%	3.04%		**12.41%**
Ibex 35 Performance	6.27%	2.81%	-0.28%		**8.95%**

	sep-21	sep-20
Number of shares (*million*)	**220.40**	220.40
Average daily volume (*thousands shares*)	**972.92**	1,397.20
Maximum share price (*euros*)	**7.30**	8.34
Minimum share price (*euros*)	**5.33**	2.74
Last price (*euros*)	**6.43**	3.13
Market capitalization (million euros)	**1,417.17**	690.70
Dividend (*euros*)	**-**	-

Source: Bloomberg.

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


Innside Liverpool | United Kingdom

APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS (million €)

CONSOLIDATED FIGURES	9M 2021 €mn	9M 2020 €mn	% change
Total aggregated Revenues	**446.9**	**353.3**	**26.5%**
Owned	221.4	176.0	
Leased	225.5	177.3	
Of which Room Revenues	**251.9**	**206.7**	**21.9%**
Owned	112.2	89.7	
Leased	139.7	117.1	
EBITDAR Split	**41.3**	**-38.0**	**208.8%**
Owned	15.7	-22.1	
Leased	25.7	-15.9	
EBITDA Split	**38.0**	**-38.6**	**198.4%**
Owned	15.7	-22.1	
Leased	22.3	-16.5	
EBIT Split	**-135.0**	**-326.7**	**58.7%**
Owned	-33.8	-128.2	
Leased	-101.2	-198.4	

MANAGEMENT MODEL	9M 2021 €mn	9M 2020 €mn	% change
Total Management Model Revenues	**68.6**	**61.9**	**10.7%**
Third Parties Fees	11.0	9.8	
Owned & Leased Fees	21.4	15.9	
Other Revenues	36.2	36.2	
Total EBITDA Management Model	**-2.7**	**-5.8**	**54.3%**
Total EBIT Management Model	**-7.6**	**-16.1**	**52.6%**

OTHER HOTEL BUSINESS	9M 2021 €mn	9M 2020 €mn	% change
Revenues	**9.3**	**16.3**	**-42.7%**
EBITDAR	-0.1	-3.9	
EBITDA	-0.2	-4.0	
EBIT	-1.0	-4.8	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	**37.8%**	**-7.1**	**115.4**	**1.8%**	**43.6**	**-14.3%**	**33.1%**	**-5.7**	**108.1**	**6.9%**	**35.8**	**-8.7%**
América	38.2%	-4.3	99.5	-15.9%	38.0	-24.3%	32.8%	0.1	88.3	-19.0%	29.0	-18.7%
EMEA	27.9%	-11.7	112.6	-5.6%	31.4	-33.5%	28.2%	-9.6	123.2	0.1%	34.7	-25.3%
Spain	43.6%	-6.3	125.2	15.9%	54.6	1.4%	42.9%	-3.5	125.8	24.5%	54.0	15.2%
Cuba							16.1%	-20.3	53.6	-42.9%	8.6	-74.7%
Asia							25.5%	-5.9	70.5	-1.2%	18.0	-19.9%

* Available Rooms 9M 2021: 5,779.4k (vs 4,064.4k in 9M 2020) in O&L // 11,454.9k (vs 10,069.2 in 9M 2020) in O,L&M

MELIÃ HOTELS INTERNATIONAL

FINANCIAL INDICATORS BY AREA 9M 2021

(Million €)

FINANCIAL INDICATORS BY AREA

	OWNED & LEASED HOTELS										MANAGEMENT MODEL					
	Total aggregated Revenues		Of which Room Revenues		EBITDAR		EBITDA		EBIT	% change	Third Parties Fees		Owned&Leased Fees		Other Revenues	
	€	% change	€	% change	€	% change	€	% cambio	€	%	€	% change	€	% change	€	% change
AMERICA	137.8	37.4%	60.9	35.9%	7.7	167.8%	6.2	151.0%	-18.3	70.7%	0.6	-60.1%	7.4	42.6%	2.0	-57.7%
Owned	127.5	34.6%	53.0	31.4%	7.3	185.1%	7.3	185.1%	-13.3	66.6%						
Leased	10.3	84.4%	7.9	76.7%	0.4	115.0%	-1.1	71.0%	-5.0	78.0%						
EMEA	105.1	1.7%	50.0	-21.6%	4.4	144.4%	4.4	145.1%	-50.9	46.5%	0.8	144.1%	2.9	-33.3%	3.1	530.6%
Owned	18.5	-9.6%	7.3	-36.4%	-2.1	66.3%	-2.1	66.3%	-15.5	58.4%						
Leased	86.6	4.6%	42.7	-18.3%	6.5	279.3%	6.5	290.9%	-35.4	38.9%						
SPAIN	204.0	36.3%	141.0	43.7%	29.2	274.8%	27.4	264.4%	-65.8	61.1%	7.4	45.6%	11.2	72.0%	1.3	45.1%
Owned	75.4	23.9%	51.9	37.3%	10.5	245.0%	10.5	245.0%	-5.0	79.3%						
Leased	128.7	44.8%	89.1	47.7%	18.7	297.6%	16.9	279.3%	-60.8	58.1%						
CUBA	-		-		-		-		-		1.0	-45.1%			0.1	111%
ASIA	-		-		-		-		-		1.2	10.3%			0.8	27%
TOTAL	**446.9**	**26.5%**	**251.9**	**21.9%**	**41.3**	**-208.8%**	**38.0**	**-198.5%**	**-135.0**	**-58.7%**	**11.0**	**12.3%**	**21.4**	**34.2%**	**7.3**	**16.2%**

AVAILABLE ROOMS (thousands)

	OWNED & LEASED		OWNED, LEASED & MANAGEMENT	
	9M 2021	**9M 2020**	**9M 2021**	**9M 2020**
AMERICA	1,603.8	893.0	2,480.6	1,851.9
EMEA	1,592.2	1,349.2	1,782.8	1,509.3
SPAIN	2,583.5	1,822.3	4,443.6	3,504.9
CUBA	-	-	1,389.8	1,930.4
ASIA	-	.	1,358.2	1,272.6
TOTAL	**5,779.4**	4,064.4	**11,454.9**	10,069.2

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION (thousands €)

9M 2021	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**524.8**	**78.8**	**38.7**	**63.9**	**706.2**	**(111.0)**	**595.2**
Expenses	486.2	14.6	32.6	104.8	638.3	(111.0)	527.2
EBITDAR	38.5	64.2	6.1	(40.9)	68.0	0.0	68.0
Rentals	3.4	0.0	0.0	0.0	3.4	0.0	3.4
EBITDA	**35.2**	**64.2**	**6.1**	**(40.9)**	**64.6**	**0.0**	**64.6**
D&A	76.4	0.1	0.3	13.3	90.1	0.0	90.1
D&A (ROU)	102.3	0.2	0.0	2.2	104.7	0.0	104.7
EBIT	**(143.6)**	**63.9**	**5.8**	**(56.4)**	**(130.3)**	**0.0**	**(130.3)**

9M 2020	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**431.5**	**5.9**	**37.0**	**41.5**	**515.9**	**(85.6)**	**430.3**
Expenses	479.3	26.0	30.7	78.2	614.1	(85.6)	528.5
EBITDAR	(47.7)	(20.1)	6.3	(36.8)	(98.3)	0.0	(98.3)
Rentals	0.6	0.0	0.0	0.0	0.6	0.0	0.6
EBITDA	**(48.3)**	**(20.1)**	**6.3**	**(36.8)**	**(98.9)**	**0.0**	**(98.9)**
D&A	110.3	0.1	0.2	15.3	125.9	0.0	125.9
D&A (ROU)	188.9	0.3	0.0	2.3	191.5	0.0	191.5
EBIT	**(347.5)**	**(20.5)**	**6.1**	**(54.3)**	**(416.2)**	**0.0**	**(416.2)**

9M 2021 EXCHANGE RATES

	9M 2021	9M 2020	9M 2021 VS 9M 2020
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1580	1.1295	2.52%
American Dollar (USD)	0.8358	0.8887	-5.95%

Q3 2021 EXCHANGE RATES

	Q3 2021	Q3 2020	Q3 2021 VS Q3 2020
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1690	1.1047	5.82%
American Dollar (USD)	0.8481	0.8557	-0.89%

MELIÃ HOTELS INTERNATIONAL

MAIN STATISTICS BY BRAND & COUNTRY 9M 2021

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	42.7%	-6.4	119.0	-15.0%	50.8	-26.1%	42.1%	-5.1	119.2	-13.7%	50.2	-23.0%
Me by Melia	37.2%	-8.9	298.8	11.7%	111.1	-10.0%	36.5%	-7.4	272.8	16.8%	99.7	-2.9%
Gran Meliá	36.6%	-10.0	278.0	34.4%	101.9	5.6%	36.7%	-1.4	200.7	9.5%	73.7	5.4%
Meliá	36.2%	-7.3	109.1	-4.9%	39.4	-21.0%	29.6%	-6.9	105.1	2.1%	31.1	-17.3%
Innside	31.9%	-9.8	98.8	-3.7%	31.5	-26.3%	35.0%	-6.4	95.0	5.3%	33.3	-10.9%
Tryp by Wyndham	46.6%	-1.2	60.5	-8.5%	28.2	-10.9%	27.6%	-3.4	42.3	-34.0%	11.7	-41.3%
Sol	44.9%	-6.1	99.2	35.3%	44.5	19.1%	36.3%	-42.3	94.2	26.9%	34.2	8.1%
TOTAL	**37.8%**	**-7.1**	**115.4**	**1.8%**	**43.6**	**-14.3%**	**33.10%**	**-5.7**	**108.1**	**6.9%**	**35.8**	**-8.7%**

MAIN STATISTICS BY MAIN COUNTRIES

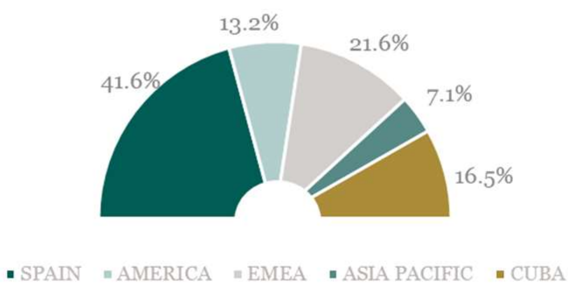
	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
AMERICA	**38.2%**	**-4.3**	**99.5**	**-15.9%**	**38.0**	**-24.3%**	**26.8%**	**-7.8**	**80.8**	**-19.9%**	**21.7**	**-37.9%**
Dominican Republic	36.1%	-22.5	79.5	-28.3%	28.7	-55.8%	36.1%	-22.5	79.5	-28.3%	28.7	-55.8%
Mexico	46.5%	-1.1	109.3	-19.6%	50.8	-21.4%	46.5%	-1.1	109.3	-19.6%	50.8	-21.4%
USA	42.9%	4.7	112.8	-3.7%	48.4	8.0%	42.9%	4.7	112.8	-3.7%	48.4	8.0%
Venezuela	11.9%	2.7	123.2	18.2%	14.6	53.4%	11.9%	2.7	123.2	18.2%	14.6	53.4%
Cuba	-	-	-	-	-	-	16.1%	-20.3	53.6	-42.9%	8.6	-74.7%
Brazil	-	-	-	-	-	-	24.3%	7.0	43.1	-36.5%	10.5	-10.7%
ASIA	**-**	**-**	**-**	**-**	**-**	**-**	**25.5%**	**-5.9**	**70.5**	**-1.2%**	**18.0**	**-19.9%**
Indonesia	-	-	-	-	-	-	14.2%	-8.0	34.4	-43.4%	4.9	-63.8%
China	-	-	-	-	-	-	49.1%	1.5	78.1	28.0%	38.4	31.9%
Vietnam	-	-	-	-	-	-	18.7%	-16.1	109.3	11.3%	20.5	-40.2%
EUROPE	**37.6%**	**-7.9**	**121.6**	**8.4%**	**45.8**	**-10.4%**	**38.7%**	**-5.1**	**125.3**	**17.3%**	**48.5**	**3.7%**
Austria	24.4%	-2.5	150.8	6.1%	36.8	-3.9%	24.4%	-2.5	150.8	6.1%	36.8	-3.9%
Germany	25.8%	-13.4	83.3	-16.4%	21.5	-45.0%	25.8%	-13.4	83.3	-16.4%	21.5	-45.0%
France	41.9%	-13.8	101.9	-22.8%	42.7	-41.9%	41.9%	-13.8	101.9	-22.8%	42.7	-41.9%
United Kingdom	27.4%	-9.0	163.3	-2.9%	44.7	-27.0%	27.6%	-8.0	164.3	-1.6%	45.4	-23.7%
Italy	40.4%	-0.5	202.0	12.0%	81.6	10.6%	40.4%	-0.5	202.0	12.0%	81.6	10.6%
SPAIN	**43.6%**	**-6.3**	**125.2**	**15.9%**	**54.6**	**1.4%**	**43.1%**	**-3.4**	**126.1**	**22.9%**	**54.4**	**13.9%**
Resorts	45.2%	-6.5	156.3	33.8%	70.6	17.0%	46.8%	-0.2	145.8	35.3%	68.2	34.6%
Urban	42.2%	-6.1	95.6	-4.2%	40.3	-16.3%	39.2%	-6.9	100.4	4.3%	39.3	-11.2%
TOTAL	**37.8%**	**-7.1**	**115.4**	**1.8%**	**43.6**	**-14.3%**	**33.1%**	**-5.7**	**108.1**	**6.9%**	**35.8**	**-8.7%**

FUTURE DEVELOPEMENT

PORTFOLIO

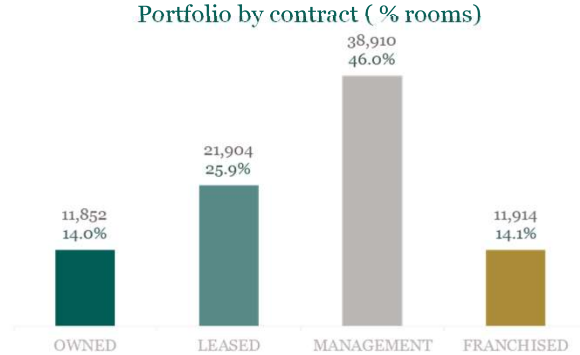
322
Hotels

Portfolio by area (% rooms)



84,580
Rooms

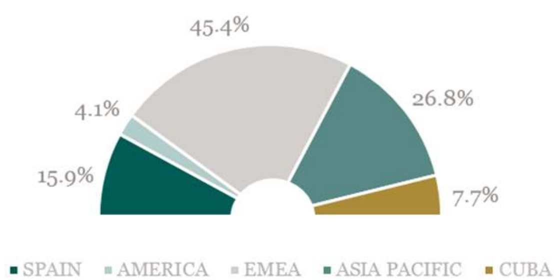
Portfolio by contract (% rooms)



PIPELINE

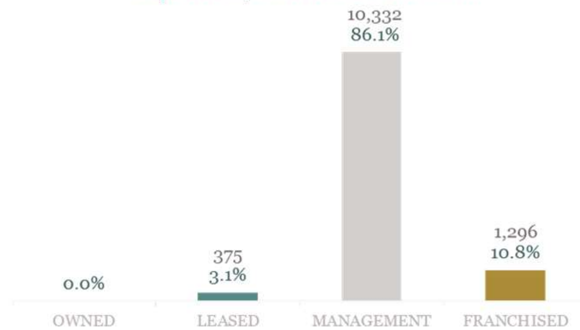
+50
New
Hotels

Pipeline by area (% rooms)



+12,003
Rooms
+14.2%

Pipeline by contracts (% rooms)



Openings between 01/01/2021 – 30/09/2021

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
AMSTERDAM	Netherland / Amsterdam	Leased	328	Europe
CHONGQING	China / Chongquing	Management	230	Asia
PLAYA ESPERANZA RESORT	Spain / Mallorca	Franchised	565	Europe
COSMOPOLITAN	Greece / Rhodes	Franchised	377	Europe
NEWCASTLE	United Kingdom / Newcastle	Leased	161	Europe
I. LUXEMBURGO	Luxemburg / Luxemburgo	Leased	123	Europe
OASIS MARRAKECH	Morocco / Marrakech	Management	211	Africa
FRANKFURT CITY	Germany / Frankfurt am Main	Leased	431	Europe
PALACIO DE AVILES	Spain / Aviles	Franchised	78	Europe
APARTAMENTOS HALLEY	Spain / Benidorm	Franchised	106	Europe
LIVERPOOL	United Kingdom / Liverpool	Leased	207	Europe

Disaffiliations between 01/01/2021 – 30/09/2021

HOTEL	COUNTRY / CITY	CONTRACT	ROOMS	REGION
MEDELLIN	Colombia/ Medellin	Franchised	140	America
TAGHAZOUT BAY SURF	Morocco/Agadir	Management	91	Africa
SAIDIA GARDEN ALL INCL. GOLF RESORT	Morocco/ Saidia	Management	150	Africa
SAIDIA GARDEN GOLF RESORT	Morocco/ Saidia	Management	397	Africa
GIRONA	Spain/ Girona	Management	111	Europe
MADRID CHAMBERI	Spain/ Madrid	Leased	72	Europe

FUTURE DEVELOPEMENT

CURRENT PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE											
	YTD 2021		2020		2021		2022		2023		Onwards		Pipeline		TOTAL	
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
AMERICA	**36**	**11,160**	**37**	**11,171**			**1**	**498**					**1**	**498**	**37**	**11,658**
Owned	16	6,500	16	6,403											16	6,500
Leased	2	594	2	549											2	594
Management	17	3,920	17	3,933			1	498					1	498	18	4,418
Franchised	1	146	2	286											1	146
CUBA	**32**	**13,916**	**32**	**13,916**			**1**	**401**	**3**	**523**			**4**	**924**	**36**	**14,840**
Management	32	13,916	32	13,916			1	401	3	523			4	924	36	14,840
EMEA	**88**	**18,291**	**82**	**16,664**			**6**	**1,734**	**17**	**3,290**	**2**	**430**	**25**	**5,454**	**113**	**23,745**
Owned	7	1,395	7	1,395											7	1,395
Leased	40	7,176	35	5,926					2	211			2	211	42	7,387
Management	8	812	8	812			4	1,112	11	2,585	1	250	16	3,947	24	4,759
Franchised	33	8,908	32	8,531			2	622	4	494	1	180	7	1,296	40	10,204
SPAIN	**140**	**35,187**	**141**	**35,052**	**1**	**164**	**1**	**308**			**4**	**1,435**	**6**	**1,907**	**146**	**37,094**
Owned	14	3,957	20	5,328											14	3,957
Leased	64	14,134	66	14,509	1	164							1	164	65	14,298
Management	46	14,236	42	13,104			1	308			4	1,435	5	1,743	51	15,979
Franchised	16	2,860	13	2,111											16	2,860
ASIA PACIFIC	**26**	**6,026**	**25**	**5,773**	**2**	**360**	**3**	**752**	**4**	**1,021**	**5**	**1,087**	**14**	**3,220**	**40**	**9,246**
Management	26	6,026	25	5,773	2	360	3	752	4	1,021	5	1,087	14	3,220	40	9,246
TOTAL OWNED HOTELS	37	11,852	43	13,126											37	11,852
TOTAL LEASED HOTELS	106	21,904	103	20,984	1	164			2	211			3	375	109	22,279
TOTAL MANAGEMENT HOTELS	129	38,910	124	37,538	2	360	10	3,071	18	4,129	10	2,772	40	10,332	169	49,242
TOTAL FRANCHISED HOTELS	50	11,914	47	10,928			2	622	4	494	1	180	7	1,296	57	13,210
TOTAL MELIÁ HOTELS INT.	**322**	**84,580**	**317**	**82,576**	**3**	**524**	**12**	**3,693**	**24**	**4,834**	**11**	**2,952**	**50**	**12,003**	**372**	**96,583**

Meliá Hotels International
Investor relations Team
Contact details:

Stéphane Baos
stephane.baos@melia.com
+34 971 22 45 81

GLOSSARY

EBITDA and EBITDA ex capital gains

Earnings before interest expense, taxes and depreciation and amortization ("EBITDA") presented herein, reflects income (loss) from continuing operations, net of taxes, excluding interest expense, a provision for income taxes and depreciation and amortization.

EBITDA ex capital gains, presented herein, is calculated as EBITDA, as previously defined, further adjusted to exclude certain items, including gains, losses and expenses in connection with asset dispositions for both consolidated and unconsolidated investments.

EBITDAR and EBITDA ex capital gains margins

EBITDAR margin represents EBITDAR as a percentage of total revenues excluding capital gains generated in asset dispositions at revenue level.

EBITDA ex capital gains margin represents EBITDA ex capital gains as a percentage of total revenues excluding capital gains generated in asset dispositions at revenue level.

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.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