



Millennium Hotels
Real Estate

*Excellent exposure to flagship hotel
properties*

Results presentation 1H20
30 of September of 2020





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Hotel Carrera de San Jerónimo and Proyecto La Hacienda San Roque's lease agreements are currently under negotiation. References to them are included for illustrative purposes. By receiving this communication you agree to be bound by the above limitations.



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Table of Contents

1. Main Corporate Milestones
2. Results 1H20
3. Evolution of Portfolio and Pipeline
4. Short and medium term objectives
5. Conclusions
6. Appendices
 - Balance and P&L.
 - Management Team and Board of Directors.
 - Detail of Assets in Portfolio.



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Millenium's first half results reflect the strength of the portfolio and the resilience of the business model

**DEFENSIVE PORTFOLIO
WITH POTENTIAL VALUE**

9 quality assets

GAV⁽²⁾ €319.52

48% under conversion
36% in operation
16% under development

**GAV/Acquisition cost
+6.8%**

CAPEX pending 138M⁽⁴⁾

**FINANCIAL SOLIDITY TO
FACE COVID WITHOUT
DIFFICULTY**

Liquidity €54⁽¹⁾M

LTV⁽⁵⁾ 28.5%
<50% established in the management
policy

**69% of debt matures
after 2024**

**RESULTS SCARCELY
AFFECTED BY COVID 19**

**Revenues 4M +100% vs
1H19**

EBITDA 0.4M
0.76M excluding the effect of
Alcaidesa golf course

Net Result -11.9M

As a consequence of deterioration in: (i) 3% in the RICS valuation carried out by an independent expert as of May 31, 2020 and (ii) income for the Via Castellana hotel that we expect to reverse in the coming quarters once the negotiations in progress are concluded.

VALUE CREATION⁽²⁾

EPRA NAV €5.28/share

+5,5% vs
Listing price and the last extension
undertaken in July 2020

+7% vs
closing price for June 2020 (€4.86)

**STRENGTHENING
CORPORATE
GOVERNANCE⁽³⁾**

**10 members with excellent
reputations**

5 independents,
2 executives

3 proprietary directors,

**complying with the
recommendations from the
CNMV**

(1) Cash position at the close of 1H20 amounting to 31 million euros + the 23 million euros derived from the capital increase carried out in July 2020

(2) Valuation carried out as of May 31, 2020 + capex implemented in June plus advances of 3M

(3) The increase in the number of board members was carried out after the end of the half year, on July 28, 2020. Date on which Macarena Sainz de Vicuña, Javier Martínez-Piqueras, Jorge Sanz and Ignacio Aranguren were appointed as proprietary director on behalf of Ibervalles

(4) This increase with respect to that published in the issuance prospectus for the July 2020 extension is fundamentally due to the fact that the La Hacienda project includes a sports and congress complex

(5) Gross Financial Debt/GAV



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Major corporate milestones for the period

Millenium's first half results reflect the strength of the portfolio and the resilience of the business model

DEFENSIVE PORTFOLIO WITH POTENTIAL VALUE

9 quality assets

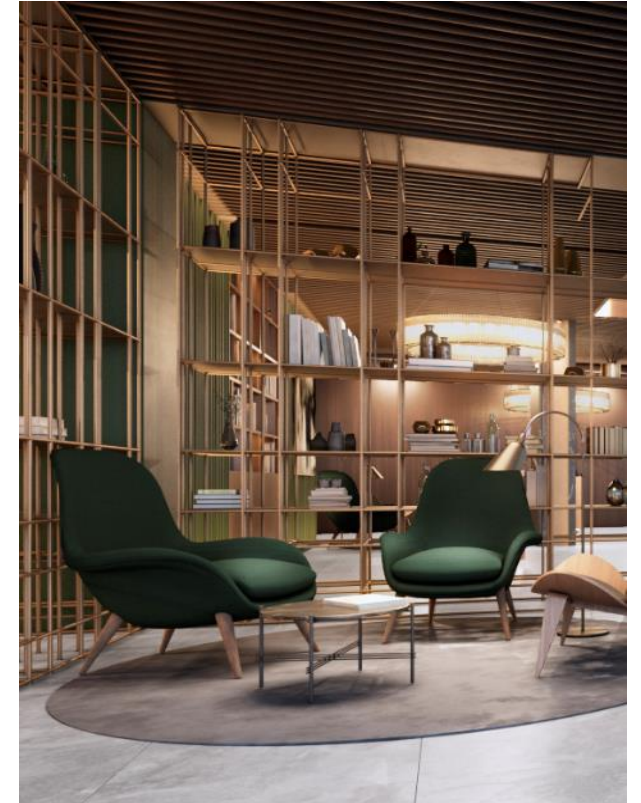
GAV €319.5⁽¹⁾ as of 06/30/2020
+6.8% vs acquisition cost

CAPEX pending 138M ⁽²⁾

- The current economic situation resulting from Covid-19 has revealed the accommodative nature of our strategy at different times in the cycle, based on a portfolio with a marked defensive bias. (GAV 1H20 +6.8% vs. acquisition cost) and a contractual policy consisting of a variable profit with a guaranteed minimum.
- During the first half year, 2 assets in Córdoba have been added for an amount of 1.75M including transaction costs), with the CAPEX implemented in the hotels being converted amounting to 6.3M.
- CAPEX pending implementation 138M⁽²⁾. The assets in the portfolio currently being converted will come into operation, beginning in 1Q21 and ending in 3Q22. All of them have value potential in the medium term.
- Gross LTV 28.5% vs 29% in 2019, well below 50%, the limit established in the company's Management Policy.
- Net financial debt 18.8% over GAV. In total, 69% of debt matures after 2024.
- Effective as of June 30, 2020 for the amount of 31M. It should be noted that after the end of the period, a capital increase of 23 million euros was closed.

FINANCIAL SOLIDITY TO FACE THE COVID CRISIS WITHOUT DIFFICULTY

Liquidity €54M*



* Cash position at the end of 1H20 + the 23 million derived from the capital increase carried out in July 2020

(1) Valuation as of May 31 plus the capex implemented in June + advance payments for new acquisitions

(2) This increase with respect to that published in the issuance prospectus for the July 2020 extension is fundamentally due to the fact that the La Hacienda project includes a sports and congress complex



Millenium's first half results reflect the strength of the portfolio and the resilience of the business model

COVID-19 HAS HAD LITTLE EFFECT ON RESULTS DUE TO THE PORTFOLIO'S CURRENT SITUATION

9 high-quality assets

64% of the portfolio under conversion

VALUE CREATION

EPRA NAV €5.28/share

STRENGTHENING CORPORATE GOVERNANCE

LEADER IN LIQUIDITY TERMS⁽²⁾

- The current situation for the portfolio has minimized the effect of Covid-19 on the accounts due to (i) 64% of the portfolio is being converted, (ii) the first quarter has not been affected in terms of profits, and (iii) the successful renegotiation of the contracts for the assets regarding profitability for both parties for the Meliá Bilbao and Lucentum hotels. Via Castellana continues to be under negotiation.
- Revenues stood at 4M euros, double those registered in 1H19 because this year the Hotel Meliá Bilbao and the Golf Alcaidesa contributed for the first time. Excluding the effect of the golf hotel, the increase would have been 57%.
- EBITDA was 0.4M. Excluding the negative effect of the golf courses (-0.35M) it would have been 0.76M euros.
- THE EPRA NAV is 5,5% above the price of the last extension carried out in July 2020.
- and 8,6% above the closing price for the half year.
- After the General Meeting of July 28, 2020, the board is made up of 10 members, of which 5 are independent, 2 executive and 3 proprietary, fulfilling some of the recommendations established by the CNMV.
- Millenium has a liquidity ratio⁽¹⁾ of 48% for the half year, leading the BME Growth (formerly MAB) SOCIMIS market
- Millenium dealt 3.27M in cash in the half year, occupying the number 2 position among the SOCIMIS listed on BME Growth (formerly MAB)



⁽¹⁾ Liquidity ratio: Number of days with operations / number of sessions in the half year. Source: Bloomberg



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Consolidated Results 1H20 (IFRS)

	1S19	1S20	Var %
Revenues	2.007.449	4.016.039	100%
Hotels revenues	2.007.449	3.143.231	57%
Golf Revenues	0	872.808	ns
EBITDA	1.192.642	407.710	-66%
Hotels revenues	1.192.642	757.501	-36%
Golf Revenues		-349.791	



- **Revenues stood at 4M euros, double those registered in 1H19 because this year the Hotel Meliá Bilbao and the Golf Alcaidesa contributed for the first time. Excluding the effect of the golf hotel, the increase would have been 57%.**

 - ✓ The revenue figure includes profit from the Vía Castellana, Lucentum and Meliá Bilbao hotels, since the rest of the assets (6) are in the process of being converted and 0.87M from the Alcaidesa golf courses.
 - ✓ The via Castellana hotel only includes the fixed part of the profit, since the variable profit has not accrued due to the effect of Covid-19.
 - ✓ After March, and as a result of Covid-19, 2 of the 3 rental contracts have been renegotiated based on a 5% forgiveness, a 26% postponement on the profits and an extension in the deadline for the duration of the contract in the case of Lucentum. Negotiations for the Vía Castellana Hotel continue, therefore, following a criterion of prudence, we have proceeded to downgrade its revenue. A downgrade we hope to reverse in the coming months.
- **0.4M EBITDA. By activity, the real estate side has contributed 0.76M and the golf courses -0.35M euros**

 - ✓ Personnel expenses include 0.7M euros derived from the Golf de Alcaidesa. A good part of the Alcaidesa employees have entered the ERTE furlough scheme after the start of the pandemic and it is estimated that they will continue to do so partially while the effects last. In annualized terms*, personnel expenses will be within the maximum limit required in the group's Management Policy.
- **Net profit of which -11.9M, of 11,14M come from (i) the variation in the value of assets carried out by an independent expert as of May 31, 2020 (-10.35M) and (ii) from the impairment of Vía Castellana (-1.19M) mentioned above**

* Excluding the amount of Alcaidesa's salaries



Consolidated Results 1H20 (IFRS)

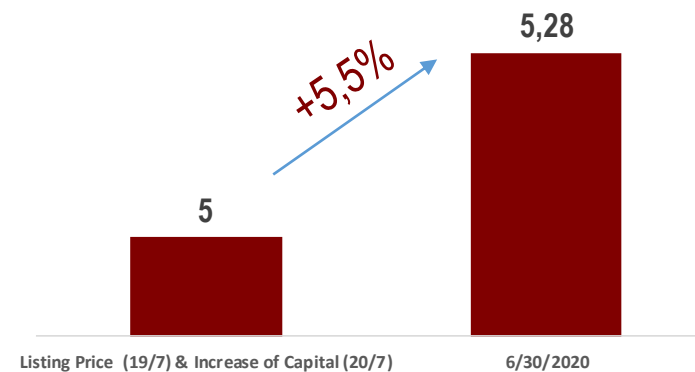
Advantageous position to deal with adverse effects arising from Covid-19. Financial strength and ability to create value

Balance Consolidado	2019	1S20
Total investment properties	319.693.305	319.621.382
Bank Borrowings	92.362.752	90.908.418
Cash	46.255.540	30.943.390
Net Debt	-46.107.212	-59.965.028
LTV⁽¹⁾	29,0%	28,5%
Average Interest Rate	1,70%	1,68%
Average Debt Maturity	10	9,3

- **Cash** decreased as a fundamental consequence of the investments made in the period both in the purchase of assets and in the conversions. Please note that after the end of the period, a capital increase of 23 million euros has been carried out.
- **The LTV debt ratio⁽¹⁾ is reduced to 28.5%**, fulfilling the criteria established in the company's Management Policy of being below the 50% level.
- **The average interest rate on the debt continues to fall and stands at 1.68%**, as a result of the new financing being closed with better conditions.

(1) LTV gross financial debt / GAV June 30, 2020

EPRA NAV +5,5% vs price of the extension in July 20

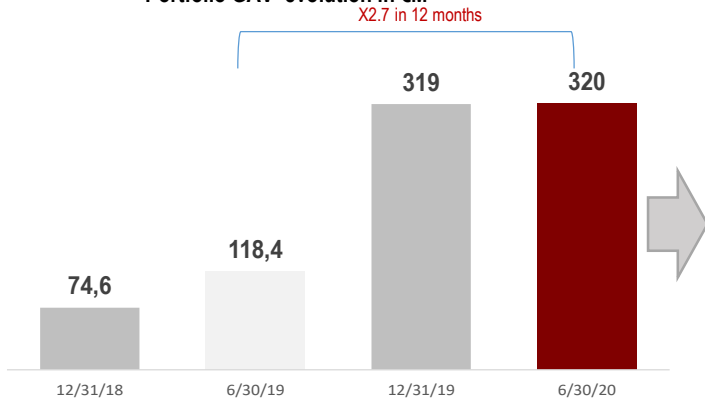


- **The evolution of the NAV shows once again the attractiveness of the purchases made**, which have given rise to a defensive portfolio with value potential in the medium term.
 - GAV value similar to that registered at the end of 2019 despite Covid and 2.7 times higher than that for July 2019
 - The quality of the assets has enabled us to maintain satisfactory conditions for both parties after the renegotiation of the Lucentum and Meliá Bilbao contracts, based on postponements (26% of the profits) and on reduced bonuses (5% of the profits).
- **After the capital increase in July, the company's investment potential increased by 45 million euros**, so we are in a position to increase our portfolio with high-quality investments with good value potential at attractive prices, derived from the current situation of uncertainty.



9 hotels	4* superior, 5* and 5* Boutique	100% hotels in prime areas	+1,213 rooms	100% exposure in Spain
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Portfolio GAV evolution in €M



Portfolio status distribution⁽²⁾

36% in operation
48% under conversion
16% under development

Estimated date for the total portfolio in operation 2Q 2022

Category	2020				2021				2022				Rooms	M ²
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Via Castellana 4*	x	x	x	x	x	x	x	x	x	x	x	x	228	11,938
Hotel Lucentum 4*	x	x	x	x	x	x	x	x	x	x	x	x	169	9,790
Melia Bilbao 5*	x	x	x	x	x	x	x	x	x	x	x	x	211	19,624
Radisson Collection Sevilla 5*					x	x	x	x	x	x	x	x	89	6,738
Radisson Collection Bilbao 5*						x	x	x	x	x	x	x	137	11,325
Alma Sevilla 5*							x	x	x	x	x	x	29	2,595
Hotel Carrera de San Jerónimo 5*									x	x	x		140	11,500
La Hacienda San Roque Project ⁽³⁾ 5*											x		210	34,000
Hotel Palacetes de Córdoba ⁽⁴⁾ Pending													n/a	
TOTAL													1,213	107,510

- ✓ Increase in the value of assets in 12 months 12.6M
- ✓ GAV⁽¹⁾/acquisition cost 6.8%
- ✓ LTV 28.5%
- ✓ Liquidity 54M⁽⁵⁾
- ✓ Capex pending implementation 138⁽⁶⁾M

Significant current PIPELINE and Market with GREAT OPPORTUNITIES

High quality pipeline pending execution

c. €960M

Pipeline with profitability on acquisition cost in estimated stabilized portfolio >6.5%

Pipeline estimated TSR in stabilized portfolio >9%, in accordance with the Company's profitability objective.



(1) Source CBRE Savills and Aguirre Newman as of May 31, 2020 + advances on assets amounting to 3 million euros. This figure excludes CAPEX pending execution.

(2) As a percentage of GAV.

(3) La Hacienda San Roque project is subject to approval of the urban planning project.

(4) As of the date of this document, the Company has not completed the design of the conversion project for Hotel Palacetes de Córdoba.

(5) Cash at end 1H20 +23 million from the increase carried out in July 2020

(6) This increase with respect to that published in the issuance prospectus for the July 2020 extension is fundamentally due to the fact that the La Hacienda project includes a sports and congress complex












Balanced high-quality asset portfolio with good potential value creation - GAV(1): €319.5M

In operation 36% / GAV⁽¹⁾

Under conversion 48% / GAV⁽¹⁾

Under development 16% / GAV⁽¹⁾

In operation 36% / GAV ⁽¹⁾			Under conversion 48% / GAV ⁽¹⁾					Under development 16% / GAV ⁽¹⁾
GAV: €38.2M	GAV: €27.0M	GAV: €47.9M	GAV: €29.6M	GAV: €25.0M	GAV: €6.5M	GAV: €88M	GAV: €3.4M	GAV: €50.3M
Madrid	Alicante	Bilbao	Sevilla	Bilbao	Sevilla	Madrid	Córdoba	Sotogrande - Cádiz
Hotel Vía Castellana	Hotel Lucentum	Meliá Bilbao	Hotel Plaza Magdalena	Hotel Gran Vía	Plaza de San Francisco	Carrera San Jerónimo	Palacetes de Córdoba	La Hacienda San Roque
★★★★	★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	Project in progress ⁽³⁾	★★★★★
								
<ul style="list-style-type: none"> ▪ Rooms: 228 ▪ Type: Bleisure ▪ Operator: Hotusa ▪ Contract Type: Equity with guaranteed minimum income ▪ Incorporated to the perimeter in 2018 	<ul style="list-style-type: none"> ▪ Rooms: 169 ▪ Type: Leisure ▪ Operator: Hotusa ▪ Contract Type: Fixed Income ▪ Incorporated to the perimeter in 2018 	<ul style="list-style-type: none"> ▪ Rooms: 211 ▪ Type: Bleisure Luxury ▪ Operator: Meliá ▪ Contract Type: Fixed Income ▪ Incorporated to the perimeter in November 2019 	<ul style="list-style-type: none"> ▪ Rooms: 89 ▪ Type: Luxury ▪ Operator: Radisson Collection ▪ Contract Type: Equity with minimum income ▪ Main building incorporated in 2018 and annex in 1H2019 	<ul style="list-style-type: none"> ▪ Rooms: 137 ▪ Type: Luxury ▪ Operator: Radisson Collection ▪ Contract Type: Equity with guaranteed minimum income ▪ Incorporated in 1H2019 	<ul style="list-style-type: none"> ▪ Rooms: 29 ▪ Type: Luxury boutique ▪ Operator: Alma Hotels ▪ Contract Type: Equity with guaranteed minimum income ▪ Incorporated in 2019. Consists of two buildings 	<ul style="list-style-type: none"> ▪ Rooms: 140 ▪ Type: High Luxury ▪ Operator: Marriot⁽²⁾ ▪ Contract Type: Equity with guaranteed minimum income⁽²⁾ ▪ Incorporated to the perimeter in October 2019. Consists of two buildings 	<ul style="list-style-type: none"> ▪ Rooms: Pending⁽³⁾ ▪ Asset type: Pending⁽³⁾ ▪ Operator: Pending⁽³⁾ ▪ Contract Type: Pending⁽³⁾ ▪ Included in the portfolio in 1H2020. Consists of converting several mansions into a single hotel 	<ul style="list-style-type: none"> ▪ Rooms: 210⁽⁴⁾ ▪ Type: Luxury Resort with villas ▪ Operator: International⁽²⁾ ▪ Contract Type: Equity with guaranteed minimum income⁽²⁾ ▪ Incorporated to the perimeter in December 2019, it consists of several parcels of land, two golf courses, a sports area and a large clubhouse





Strategic		Short and medium term objectives	Financial	
<p>Complete planned investments in current portfolio</p>	<ul style="list-style-type: none"> Entry into profitability for the total portfolio expected in 3Q22 		<p>Operational Efficiency</p>	<ul style="list-style-type: none"> Objective return on assets over acquisition cost stabilized portfolio >6.5% Structural expenses of the SOCIMI <1.5% Group NAV, including the expenses for personnel and the Board of Directors Tax rate 0%, provided the criteria established in current regulations are met.
<p>Pending execution of a capital increase for an amount of up to 250 million approved by the General Meeting</p>	<ul style="list-style-type: none"> Objective of reaching a portfolio made up of approximately 20 high-quality hotel assets, located in prime areas in the main cities of Spain and Portugal, gaining operational efficiency and expanding the shareholder base. 		<p>Balance Sheet Strength</p>	<ul style="list-style-type: none"> Target Leverage (LTV) <50%
<p>Increase the liquidity of the security</p>	<ul style="list-style-type: none"> Expansion of the shareholder base Possible incorporation on the Continuous Market will be assessed 		<p>Maximize shareholder profitability</p>	<ul style="list-style-type: none"> Target IRR on stabilized portfolio >9%



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Summary and Conclusions

- 1** We remain firm in our strategy as it has been proven correct, consisting of the acquisition of hotel real estate assets or those with potential for hotel use through a transformation or replacement process to later dedicate them to leasing to hotel chains that operate in the luxury segment (4* superior or 5*), all under a contract format based on a fixed profit and a variable profit that allows profitability to be maximized while limiting risk.
- 2** Defensive portfolio with potential value: 9 assets for a finished value of 458M⁽¹⁾ to which is added an investment potential of 45M, after the capital increase carried out in July 2020
- 3** Attractive pipeline for GAV value of € 960M: prime areas, 4 and 5 star hotels in conversion and with profitability. Pending closing new acquisitions taking advantage of current market opportunities
- 4** Solid financial position that allows us to face the effects of Covid-19 without difficulty. 54⁽²⁾ million euros in cash and LTV 28.5%
- 5** The situation with the portfolio has made it possible to reduce the effect on the first half results, mainly due to the fact that 64% of the portfolio is under refurbishment.
- 6** Creating shareholder value: EPRA NAV 5.28 €/share; +5,5% vs. price on listing and after the capital increase carried out in July.

(1) Source: Valuations as of May 31, 2020 made by CBRE Savills Aguirre Newman totaling 316.5. Figure to which we must add advances on account of new assets (3M) and the acquisition of parking spaces in Madrid (0.48M) + pending Capex for the amount of 138.38M

(2) Cash at the close of 1H20 plus 23 million from the capital increase in July 2020.

(3) This increase with respect to that published in the issuance prospectus for the July 2020 extension is fundamentally due to the fact that the La Hacienda project includes a sports and congress complex



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Appendices

- 1 *Consolidated Profit and Loss Account and Balance Sheet 1H20*
- 2 *Management team and Board of Directors*
- 3 *Portfolio Breakdown*



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APPENDIX 1: Consolidated Balance Sheet and Profit and Loss Account





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Consolidated Profit and Loss Account (IFRS)

<i>In euros</i>	30 July 2019 NIIF-UE	30 July 2020
Revenues	2.007.449	4.016.039
Employee benefits expense	(336.807)	(1.733.310)
Otros gastos de explotación	(478.000)	(1.828.852)
Other operating expenses	2.930.042	(10.345.259)
Amortization and depreciation	(45.829)	(332.055)
Other operating income	(151)	(46.167)
impairment losses on accounts receivable		(1.186.649)
OPERATING PROFIT	4.076.704	(11.456.253)
FINANCE COST	(333.994)	(492.486)
PROFIT BEFORE TAX⁽¹⁾	3.742.710	(11.948.739)
Income tax	14.335	
CONSOLIDATED NET PROFIT	3.757.045	(11.948.739)



Consolidated Balance Sheet (IFRS)

Millenium Hotels Real Estate I SOCIMI, S.A y Sociedades dependientes

Consolidated Balance Sheet

(Euros)

<i>Activo</i>	<i>30-jun-20</i>	<i>31-dic-19</i>
NON CURRENT ASSETS	319.861.800	319.933.723
Investment properties	11.903.080	12.229.073
Property plant & equipment	307.718.302	307.464.233
Financial Investment	240.417	240.417
CURRENT ASSET	41.201.516	54.566.769
Inventories	332.941	127.328
Trade & other receivables	7.209.035	7.468.281
Financial Investment	2.451.749	645.827
Other Current Assets	264.401	69.793
Cash & equivalents	30.943.390	46.255.540
TOTAL ASSET	361.063.316	374.500.492

<i>Pasivo</i>	<i>30-jun-20</i>	<i>31-dic-19</i>
EQUITY	257.355.656	266.898.447
NON CURRENT LIABILITIES	92.564.669	93.600.978
LT Debts	86.855.947	87.892.257
Bank Borrowing	71.674.057	73.050.997
Creditors for financial leases	14.154.080	13.743.278
Derivates	492.396	517.358
Other liabilities	535.414	580.624
Deferred tax liabilities	5.708.722	5.708.722
CURREBT LIABILITIES	11.142.992	14.001.067
Current provisions	53.034	53.034
Bank borrowings	6.284.948	6.985.587
Trade and other payabñes	4.560.105	6.930.362
Othes current liabilities	244.905	32.083
TOTAL EQUITY & LIABILITIES	361.063.316	374.500.492

APPENDIX 2: Management team and Board of Directors



Executive Team



Javier Illán Plaza
Chairman and CEO

26 Years of Industry expertise



Remigio Iglesias
Business Development Director

25 Years of Industry expertise



Juan Odériz
Corporate Director

30 Years of Industry expertise



Santiago López-Vilas
Investments Director

13 Years of Industry expertise



María Pardo
Investor Relations Director

20 Years of expertise

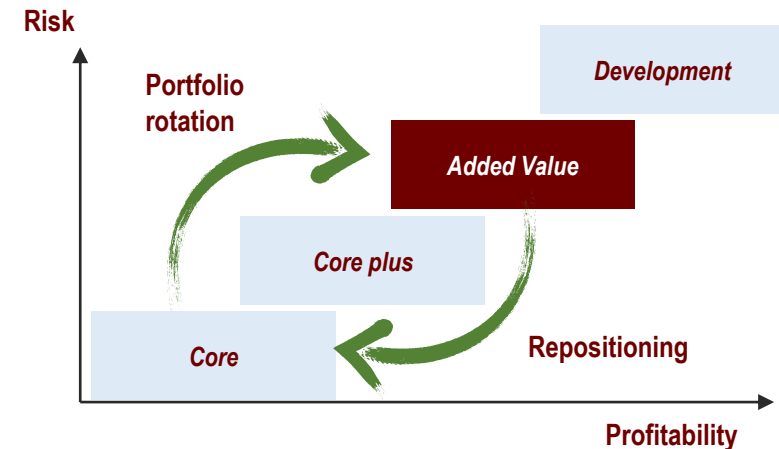


Miguel Torres
Finance Director

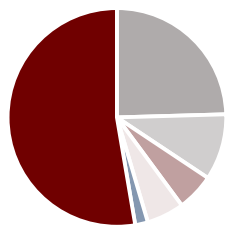
20 Years of Industry expertise

Management team with extensive experience and recognition in the sector

- ✓ **Management team with extensive experience, more than 20 years on average in the Spanish real estate sector**, successfully executing strategies for repositioning, asset rotation and especially in conversion of iconic assets for sale or profitability
- ✓ **Accessibility and solid relational capital**, a continuous source of new investment opportunities
- ✓ **Salaries: maximum up to 1% of the company's NAV**. Above 400 million NAV, the fixed wages do not increase
- ✓ **Incentive plan subject to objectives being achieved**



Shareholder structure

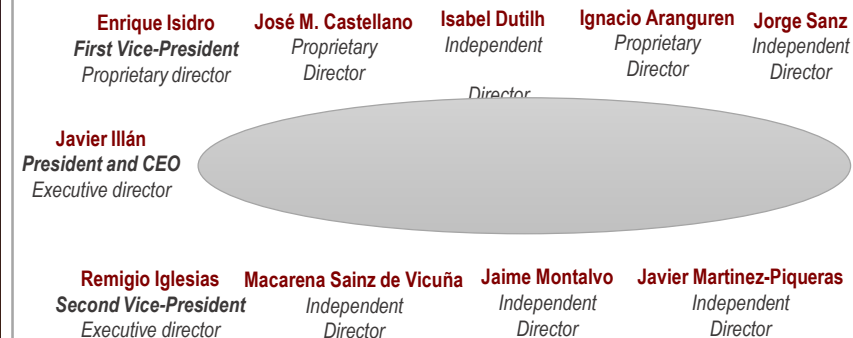


- Ibervalles 23.12%
- Pelham 9.82%
- Alazady España 8.22%
- Siemprelara 5.13%
- Equipo Directivo 2%
- Free Float 51.7%

Corporate Governance



Board of Directors



- **Stable shareholder base** committed to permanence
- **46.3% of the capital in significant holdings:** Ibervalles: 23.12%, Pelham: 9.82%, Alzady España: 8.22%, Siemprelara SL: 5.13%
- The **management team owns a 2% stake in the shareholding**, aligning it with the interests of the shareholder
- **Large Free Float percentage with 52%** of total shareholding with 498 investors at the end of 1H20
- **Planned expansion of the shareholder base**

- **The Board of Directors is made up of 10 members** with recognized prestige
- **50% are independent directors** (5 out of 10)
- Frequent meetings
- **With:**
 - **Auditing and Risk Control Committee**
 - **Appointments and Remuneration Committee**
 - **Real estate executive committee**



Millennium Hotels
Real Estate

APPENDIX 3: Asset Portfolio

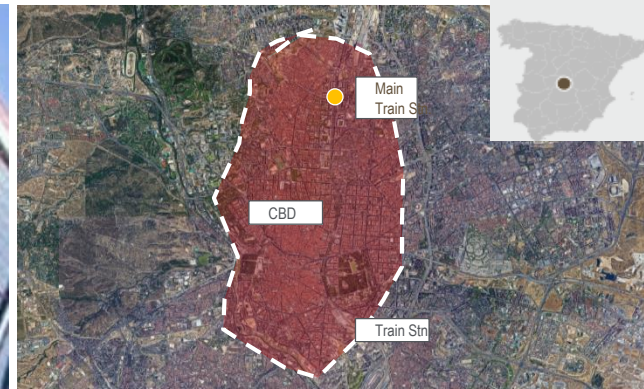




Portfolio of Profitable Assets

1 Via Castellana (Madrid): High quality asset in the center of the business district in Madrid

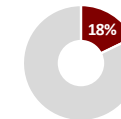
Key data	Urban hotel	228 rooms	M ² 11,938	GAV €38.2M	CAPEX pending €0M	4* Businesses
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Address: Paseo de la Castellana, 220, 28046 Madrid



Proportion of portfolio
GAV/Number of rooms



Located on Paseo de la Castellana, in an exclusive location within the most important business area, next to the famous Torres Kio and the Four Towers Business Area (CTBA), in the expanding financial district, near the Palacio de Congresos and the Santiago Bernabeu Stadium

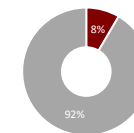
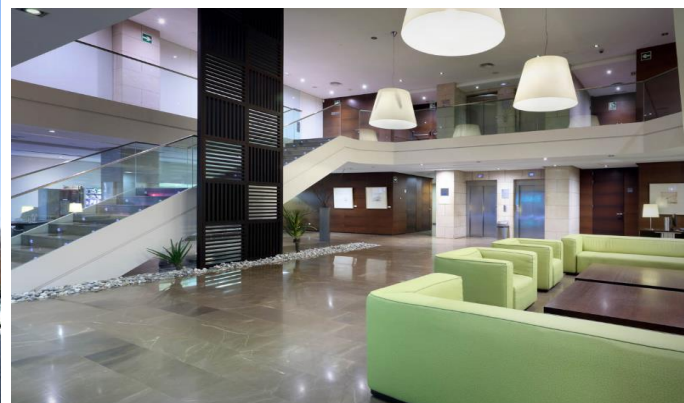
Acquired without the need for investment in renovation in the medium-term

Its strategic location guarantees its underlying value and its great potential for conversion to other real estate uses

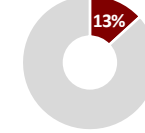
Portfolio of Profitable Assets

2 Hotel Lucentum (Alicante): 4-Star hotel in downtown Alicante, 800 meters from the seafront

Key data	Urban hotel	169 rooms	M ² 9,790	GAV €27M	CAPEX pending €0M	4* Bleisure
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Proportion of portfolio
GAV/Number of rooms



Alicante has established itself as one of the most stable and solid urban destinations for tourism, with an optimal combination of vacation and business tourism. In addition, it is one of the cities with the best connections (international airport, AVE high-speed train, highways, etc.)

Excellent location for both business and leisure tourism

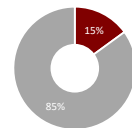
Excellent evolution thanks to the growth and consolidation of Alicante as one of the reference cities for *bleisure*



Portfolio of Profitable Assets

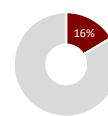
3 Hotel Meliá (Bilbao): Hotel in a magnificent location, a few meters from the Guggenheim Museum

Key data	Urban hotel	211 rooms	19,623.95 m2	GAV €47.9M	5* modern "leisure and business"
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Proportion of portfolio
GAV/Rooms

MELIÁ



Newly renovated 5-star hotel in Bilbao with a focus on moderate luxury

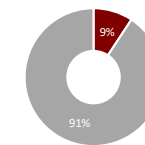
Hotel with great potential taking into account the growth of quality tourism in the city of Bilbao, both business and leisure

Its strategic location is complementary to the Radisson Collection project, mostly focused on Premium luxury and central location

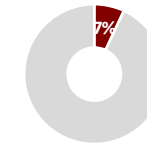
Portfolio of assets being refurbished

4 Plaza Magdalena (Sevilla): Conversion into a luxury hotel with two adjacent assets in an exceptional location in the historic center of Sevilla

Key data	Urban hotel	89 rooms	6.738 m2	GAV €29.65M	5* Modern luxury
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Proportion of portfolio
GAV/Number of rooms



Sevilla has established itself as one of the most important tourist destinations in Spain, and it is estimated that the number of quality tourists will continue to increase

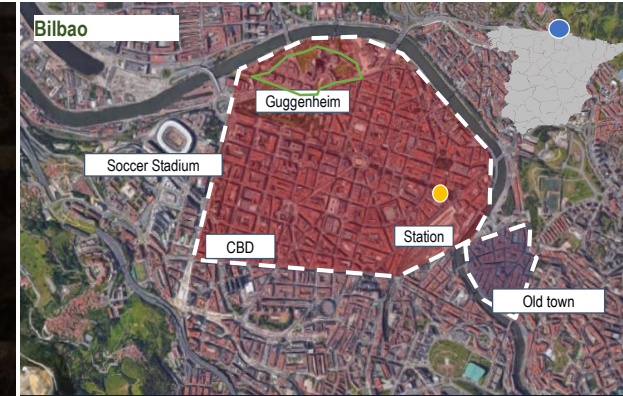
This project is a clear example of the Millennium Hotels investment and development model: Acquisition of (i) two adjoining assets that were not on the market, (ii) in an excellent location, (iii) in a first-class tourist destination, (iv) great added value conversion to a luxury project with (v) prestigious international brand



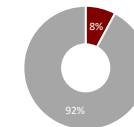
Portfolio of assets being refurbished

5 Gran Vía de Bilbao (Bilbao): Conversion into a luxury hotel in one of the main streets of Bilbao

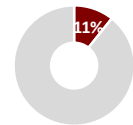
Key data	Urban hotel	137 rooms	11.325 m ²	GAV €25M	5* Modern luxury
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Address: Gran Vía de Don Diego López de Haro 4, Bilbao



Proportion of portfolio
GAV/Number of rooms



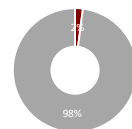
Bilbao is one of the destinations with the greatest growth in the quality tourism sector of a cultural, gastronomic, and oenological nature

Acquisition and conversion of a unique and iconic building from the 50s, in a closed block with three facades facing Gran Vía, Don Diego López Haro, Pedro Berasategui and Ledesma streets

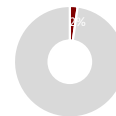
Portfolio of assets being refurbished

6 Plaza de San Francisco (Sevilla): Boutique hotel in an unbeatable location, opposite city hall, consisting of two joined mansions

Key data	Urban hotel	29 rooms	2,595 m²	GAV €6.5M	5* Boutique
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Proportion of portfolio
GAV/Number of rooms



AlmaHotels

In Sevilla, there is still a significant difficulty in finding good locations with the possibility of conversion to a hotel

The Plaza de San Francisco project involves the acquisition of two adjoining office buildings and their conversion to a luxury boutique hotel





Portfolio of assets being refurbished

7 Hotel Carrera de San Jerónimo in Madrid: Hotel in an unbeatable location, on the Gran Vía - Recoletos axis

Key data	Urban hotel	140 rooms	11,500 m2	GAV 88M	5* modern "Lifestyle"
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Address: Carrera de San Jerónimo 9 y 11, Madrid



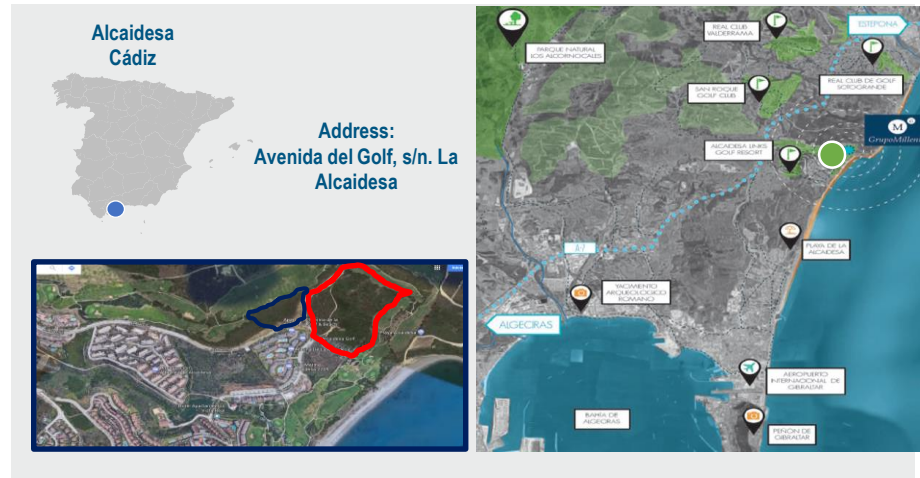
The old hotel Asturias with three grand facades is located in one of the Spanish capital's most exclusive areas, in front of the Four Seasons Canalejas complex, and just steps away from Madrid's Casino, Puerta del Sol and Gran Vía. The building will accommodate a 5-star luxury hotel that aspires to become one of the city's most iconic hotels.



Portfolio of assets under development

8 Alcaidesa Cádiz: Potential development project of a high-quality benchmark resort on the Costa del Sol, on the seafront and in a prime location

Key data	Vacation resort	Large site + 2 18-hole Golf courses with luxury Club House	150 rooms + 60 keys in residences ⁽¹⁾	Under development	5* classic luxury
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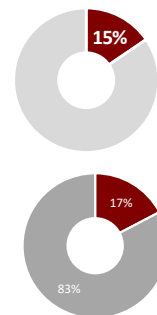
Development of an iconic “branded” hotel and residential project on a seafront in Alcaidesa, Cádiz, next to Sotogrande

The project includes the development of an iconic “branded” hotel and residential project on the seafront in Alcaidesa-Cádiz, next to Sotogrande that includes a 5-star hotel with all the comforts, luxury villas, spa, sports and events areas, a beach club, as well as 2 golf courses with 18 holes each (Alcaidesa Link and Heathland Golf).

It would represent the only modern resort on the seafront, surrounded by golf and with quality levels from international luxury operators

The unbeatable location of the site, the climate, the local cuisine and the proximity to the main airport infrastructure on the Costa del Sol, will make the complex the most iconic and luxurious in southern Europe

Proportion of portfolio GAV/Rooms



1. Subject to final project approval



Millennium Hotels
Real Estate



Significant Events for the period

- ❑ January 8, 2020: Communication of significant holdings
- ❑ March 4, 2020: Presentation of 2019 results
- ❑ March 4, 2020: Portfolio valuation as of December 31, 2019
- ❑ March 9, 2020: Change in Ibervalles representative
- ❑ April 28, 2020: Treasury Stock Significant Event
- ❑ April 30, 2020: Treasury Stock Significant Event
- ❑ May 4, 2020: Treasury Stock Significant Event
- ❑ May 19, 2020: Treasury Stock Significant Event
- ❑ June 25, 2020: Call for General Shareholders' Meeting 2020

Significant Events after the end of the period

- ❑ July 3, 2020: Addenda to rental contracts in response to extraordinary circumstances due to Covid-19
- ❑ July 7, 2020: Significant holdings as of June 30, 2020
- ❑ July 23, 2020: Result for capital increase, preferential subscription period and additional allocation
- ❑ July 27, 2020: Capital increase result
- ❑ July 28, 2020: Granting of public deed related to the capital increase
- ❑ July 29, 2020: Resolutions adopted at the General Shareholders' Meeting
- ❑ July 29, 2020: Capital increase registered in the commercial register
- ❑ July 30, 2020: Treasury stock operations
- ❑ July 30, 2020: Listing of the new shares
- ❑ August 7, 2020: Treasury Stock Operations
- ❑ August 31, 2020: Treasury Stock Operations
- ❑ September 11, 2020: Treasury Stock Operations
- ❑ September 18, 2020: Treasury Stock Operations
- ❑ Septiembre 25; 2020: Treasury Stock Operations



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