



Millenium

Hospitality Real Estate

Excellent exposure to flagship hotel properties

*Results Presentation 2021
21 of March of 2022*



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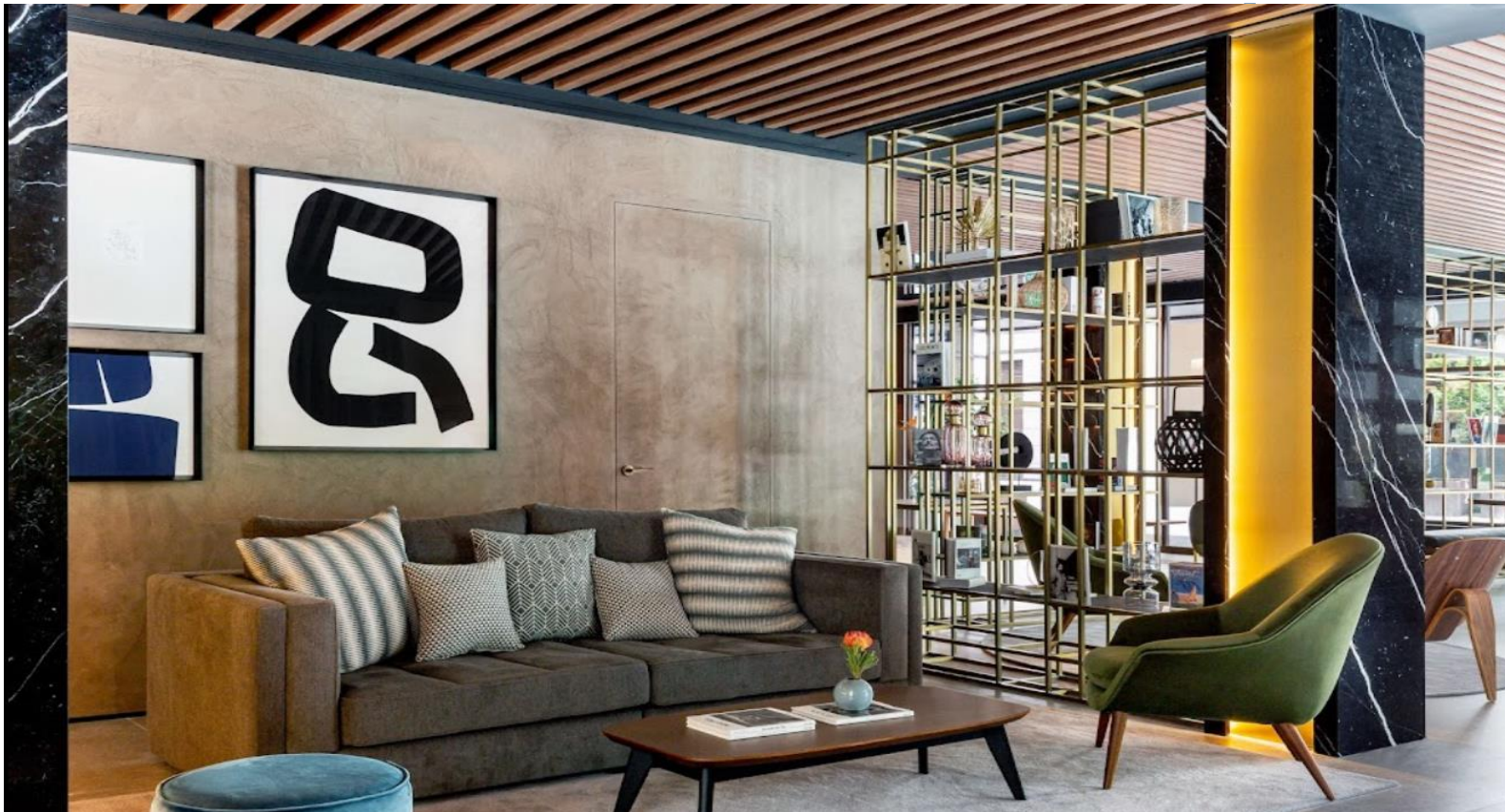
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As at 31 December 2021

 PRIME PORTFOLIO WITH HIGH VALUE POTENTIAL	 SOLVENCY SOLVENCY AND INVESTMENT CAPACITY	 SIGNIFICANT IMPROVEMENT IN NET RESULT	 REINFORCEMENT OF THE SHAREHOLDER AND CORPORATE GOVERNANCE STRUCTURE
<p>GAV⁽¹⁾ 444M (+27.1% vs 12/20210) 38% in operation 50% under refurbishment 12% in development</p> <p>GAV/Cost of portfolio acquisition⁽³⁾ +6.1%</p> <p>CAPEX in the process of execution of 133.8M ⁽⁴⁾</p>	<p>Liquidity of 18.5M</p> <p>Low LTV leverage⁽²⁾ of 28.7%</p> <p>71% of debt matures after January 2026</p>	<p>Revenues 8.5M; +5.1% vs 2021, Revenues from the hotel business have increased by 15%</p> <p>Net Result 9.5M vs -15M in 2020 Result from hotel activity 11.8M</p>	<p>Castlelake becomes the Company's largest shareholder.</p> <p>Reduction in the number of Directors from 10 to 9</p> <p>1 Executive 4 Proprietary 3 Independent 1 External</p>

(1) Valuation as at 31 December 2021 by independent experts. Includes Via Castellana which was sold on 31 January 2022
 (2) Gross Financial Debt/GAV
 (3) Acquisition cost + Capex + Transaction costs
 (4) Does not include the pending Capex for the Alcalá 26 building in Madrid, as the project has not yet been defined

Main milestones for the period

PORTFOLIO

31 December 2021

GAV +27% vs 2020

GAV/ACQUISITION COST +6.1%

SUSTAINABILITY

For all assets under refurbishment with a defined project, the LEED Gold certification has been applied for.

- **Significant improvement in the GAV of the portfolio by +27% to stand at 444.1M, due to** (i) the increase in value of the company's asset portfolio, valued by independent experts (+11.9M.), (ii) the progress of the repositioning works in the hotels and the investment of 43.2M in CAPEX and (iii) the increase in the size of the portfolio resulting from the new acquisitions made. The estimated value of the finished portfolio based on the valuations would be 557.8M⁽¹⁾.
- **The hotels in repositioning are getting closer to opening or even opening, as the Radisson hotel in Seville** opened its doors during the month of July 2021. Following the repositioning process carried out, the increased value creation of the assets has been demonstrated and the hotel has a valuation of 45.8M, 15% higher than its acquisition cost and 17.7% LfL higher than the December 2020 valuation, which is a clear example of the value creation process of the value added strategy and the growth potential of Millenium's current portfolio.
- **The company, despite the complicated situation caused in the market and the operators by the pandemic, has been able to collect the expected fixed incomes⁽³⁾** from the hotels in operation and even reverse the provisions it made for the Lucentum and Vía Castellana hotels.
- Likewise, **thanks to the location and quality of the assets, we have managed to procure and enter into agreements with the major hotel brands in the luxury segment to our assets, such as the agreement with Nobu for the Hotel Palacio Vista Eder in San Sebastian.**
- **The company continues to grow and new acquisitions have materialised, such as the building located at Alcalá 26, in Madrid on 28 December for 36.75M**, in what is now the cultura and luxury centre of the capital, **a new asset in Córdoba** which supplements the initial hotel project underway, and has reached an agreement to acquire the building in Madrid, located at Calle Zorrilla 19, subject to obtaining certain licences.
- **Likewise, in order to ensure that all of the company's hotels are of the highest quality, the Vía Castellana Hotel in Madrid has been rotated, generating significant capital gains for the company** through the divestment of the company Millenium Hotels C220, S.L. and generating net capital gains of 6,771,629.24⁽²⁾ euros from this operation.
- During 2022, the **Radisson Gran Vía de Bilbao and JW Plaza Canalejas hotels will open their doors** and the rest of the portfolio will open in 2023, except for the palaces in Córdoba, which will do so in 2024.

(1) It does not include the amount of Capex needed for the Alcalá 26 building in Madrid, as the project has not yet been defined, nor the Vía Castellana Hotel, which was sold on 31 January. The figure corresponds to the day value estimated by external valuers

(2) In the individual financial statements

(3) Not included deferred rents and property taxes

**SOLID BALANCE SHEET TO
UNDERTAKE ONGOING PROJECTS
AND GROW**

**NET RESULT OF 9.5M
ARISING FROM THE INCREASE IN
VALUATIONS AND THE
IMPROVEMENT IN THE HOTEL
BUSINESS**

EPRA NAV €4.92/share

**SHAREHOLDER
REINFORCEMENT AND
CHANGES IN CORPORATE
GOVERNANCE**

- At 2021 year-end, the company had cash on hand amounting to 53.5M. A capital increase of EUR 89.3M was carried out in July 2021. There is a second disbursement of EUR 160.7M pending due by 31 May 2022, of which Castlelake has committed to subscribe up to EUR 100M.
- The gross LTV⁽¹⁾ debt ratio stood at 28.7% at the end of 2021. In net cash terms it was 16.7% at year-end.
- Revenues were 5% higher at 8.5M compared to the same period last year, thanks to the improved performance of the hotel business (+15% vs 2020), and the opening of the Radisson Hotel in Seville in June 2021.
- Net Result of +9.5M vs -15M in 2020, as a result of the increase in valuations (+11.9M in 2021) and the improvement in hotel activity.
- The EPRA NAV per share stood at €4.9/share, as a result of the effect of the capital increase in July.
- Castlelake has become the Company's largest shareholder following the capital increase in July with 42.5% of the share capital and the number of Directors was reduced from 10 to 9, leaving the board composed of 4 proprietary directors, 3 of whom represent Castlelake, 3 independent, 1 external and 1 executive director.
- Castlelake's commitment has been an unquestionable endorsement of Millenium's business model and a further step in its growth and value creation strategy, which will position it as one of the companies with a portfolio of assets of the highest quality and value potential in the European market.

Main milestones for the period



(1) Gross financial debt/GAV

Millenium Hospitality Real Estate SOCIMI, S.A.

Consolidated P&L

(Euros)

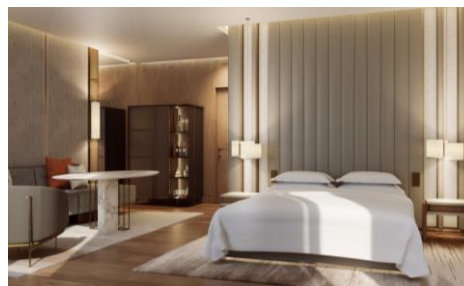
	31-dic-21 (12 months)	31-dic-20 (12 months)	Var % (12 months)
Revenues	8.467.546	8.056.407	5%
Cost of sales	(116.735)	(203.654)	-43%
Other operating income	183.031	72.629	152%
Personnel Cost	(4.939.113)	(4.193.932)	18%
Other operating expenses	(3.186.789)	(2.892.963)	10%
EBITDA	407.940	838.488	-51%
Impairment losses of account receivables	(872.726)	(506.487)	72%
Change of the fair value of investment properties	12.749.794	(12.676.196)	ns
Amortization	(670.820)	(673.971)	0%
Impairment losses	(839.257)	(981.292)	14%
EBIT	10.774.932	(13.999.458)	-177%
FINANCIAL RESULT	(1.301.123)	(995.983)	-31%
PROFIT BEFORE TAXES	9.473.809	(14.995.441)	ns
Texas	-	-	-
NET PROFIT	9.473.809	(14.995.441)	ns

Breakdown by activity	2021	2020	Var %
	Revenues	8.467.546	8.056.407
Hotels revenues	7.149.381	6.216.462	15,01%
Golf Revenues	1.318.166	1.839.945	-28,36%
EBITDA	407.940	838.488	ns
Hotels EBITDA	1.363.169	1.563.651	-12,82%
Golf EBITDA	-955.228	-725.163	-31,73%

In Euro

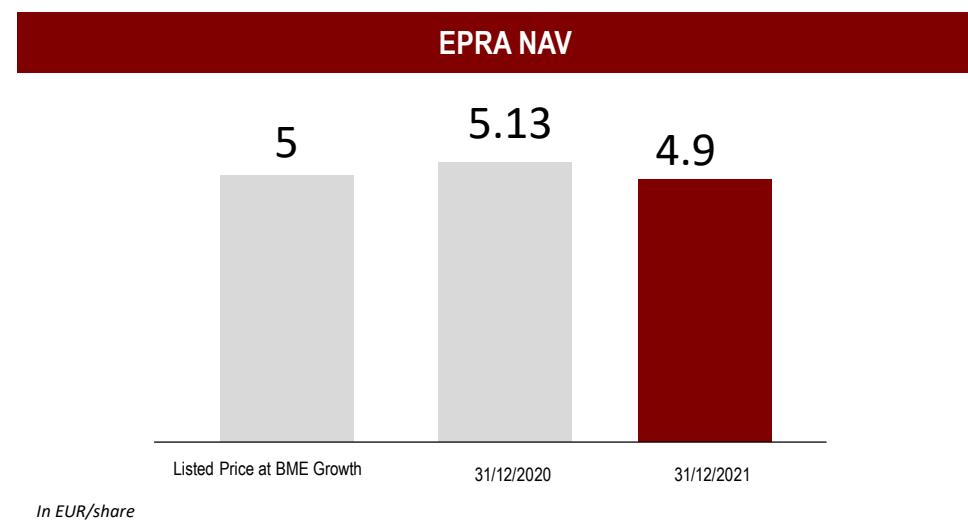
Consolidated Results 2021 (IFRS)

- Revenues were 8% higher at 8.5M, 5% more than in the same period of the previous year, thanks to the improved performance of hotel activity (+15% vs 2020) ⁽¹⁾.
 - ✓ With regard to the golf courses, the second half of the year saw an improvement in the evolution of their revenues, which we expect to be sustained throughout 2022. Even so, it continues to be hit by the effects of COVID and the closure of the Links course for renovations.
 - ✓ The agreement on the settlement of amounts relating to the Via Castellana hotel and the addendum on the Lucentum hotel, entered into with Hotusa, have allowed the reversal of 2.5 million of the 3.2 million that had been allocated at the end of the first half of the year. This figure represents a reversal of 78% of the provision made at the end of 1H21.
- EBITDA stood at 0.4M, and the company's expenses were below budget and below the established limit.
 - ✓ In annualised terms, and excluding Alcaidesa Golf personnel, personnel expenses were 0.87% of NAV, and total structural expenses, including personnel, were 1.31%.
 - ✓ The putting into operation of the Radisson hotels in Seville last June and the 2 planned openings in 2022, Radisson Bilbao and JW Plaza Canalejas, will lead to an improvement in EBITDA in 2022.
- Net result of +9.5M. Excluding the negative effect of the golf courses, the result would have been +11.8M.



Advantageous position to complete the first phase of investment and face a new stage of growth

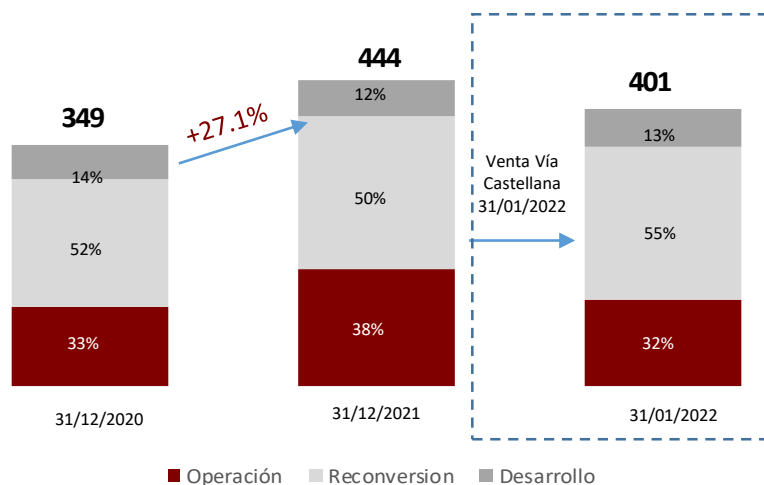
Consolidated Balance Sheet	2020	2021
Total investment properties including those for disposal	352.502.592	448.035.460
Bank Borrowings	89.169.580	127.540.085
Cash	20.672.752	53.545.370
Net Debt	-68.496.827	-73.994.715
LTV ⁽¹⁾	25,5%	28,7%
Average Interest Rate	1,68%	2,15%
Average Debt Maturity	8,8	7,5



- **Tangible and real estate assets.** The item increases by 95.5M mainly as a result of the CAPEX implemented for 43.2M, the acquisitions made in the year amounting to 37.8M and the significant improvement in the valuations made by the independent expert for 11.9M.
- The LTV⁽¹⁾ debt ratio stood at 28.7% vs 25.5% at the end of 2020, due to the increase in financing recorded in the period. In net terms the figure is 16.7% (19.6% in 2020).
- 71% of the debt matures after 1 January 2026.
- 80% of the debt is at a fixed rate, with an average rate of 2.15%.
- EPRA NAV falls to €4.9/share as a result of the effect of the July 21 capital increase.

(1) LTV gross financial debt/GAV

Evolution GAV⁽¹⁾ portfolio



- ✓ **GAV: +27% vs 2020. +3.3% in comparable terms (Ifi)⁽²⁾**
- ✓ **GAV⁽¹⁾/ acquisition cost: +6.1%; +11.4%⁽⁵⁾ in operating portfolio**
- ✓ **Capex**
 - **Implemented in 2021, 43.2M**
 - **Pending implementation 133.84M⁽⁵⁾**

Estimated date of entry into operation of the assets

Category	2022				2023				2024				Keys	Sqm
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Hotel Lucentum	x	x	x	x	x	x	x	x	x	x	x	x	169	9790
Meliá Bilbao	x	x	x	x	x	x	x	x	x	x	x	x	211	19.624
Radisson Collection Sevilla	x	x	x	x	x	x	x	x	x	x	x	x	89	6.738
Radisson Collection Bilbao	x	x	x	x	x	x	x	x	x	x	x	x	137	11.325
Alma Sevilla					x	x	x	x	x	x	x	x	27	2.595
Hotel JW Carrera de San Jerónimo			x	x	x	x	x	x	x	x	x	x	139	11.500
Proyect La Hacienda San Roque ⁽³⁾							x	x	x	x	x	x	210	34.000
Hotel Palacetes de Córdoba ⁽⁴⁾									x	x	x	x	57	3.163
Hotel Vista Eder						x	x	x	x	x	x	x	20	1.704
Alcala 26 Madrid ⁽⁵⁾	Project under definition												5.343	
TOTAL												1.059	105.782	

Significant current PIPELINE pending incorporation thanks to the success of the July 2021 capital increase of 89.3 million euros, to which must be added the amount of the second disbursement planned for before 31 May 2022.

High quality pipeline

>600M

Pipeline with estimated return on acquisition cost on estimated stabilised portfolio > 6.5%

Estimated TSR pipeline in stabilised portfolio > 9%, according to the company's profitability objective.



(1) Source: CBRE and Savills Aguirre Newman as at 31 December 2021.
 (2) Properties as at 31 December 2021 that were also part of the portfolio as at 31/12/2020 are compared.
 (3) Pending final metres.
 (4) As of the date of this document, the Company has not completed the acquisition of some of the buildings and the final design for the conversion project for Hotel Palacetes de Córdoba.
 (5) Excluding Alcalá 26



Millennium Hotels
Real Estate

GAV/Acquisition Cost operating hotels

+11.38%













- ✓ High revaluation of operating assets in relation to their acquisition cost (+11.38%) despite the pandemic.
- ✓ The situation of uncertainty brought about by COVID continues to hit valuations, so we estimate an improvement in 2022.

Value creation in operating hotels



Portfolio overview

Portfolio assets

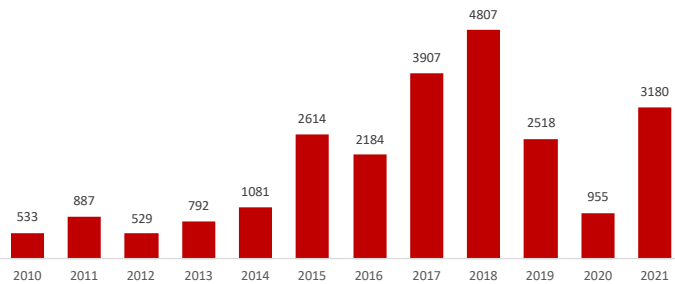
GAV ⁽¹⁾ : 31 M	GAV ⁽¹⁾ : 49.4 M	GAV ⁽¹⁾ : 45.8 M	GAV ⁽¹⁾ : 45.5 M	GAV ⁽¹⁾ : 7.5 M	GAV ⁽¹⁾ : 116.1M	GAV ⁽¹⁾ : 3.3 M	GAV ⁽¹⁾ : 11.4M	GAV ⁽¹⁾ : 37.83M	GAV ⁽¹⁾ : 53.27 M
Alicante	Bilbao	Seville	Bilbao	Seville	Madrid	Cordoba	San Sebastian	Madrid	Sotogrande-Cadiz
Hotel Lucentum	Meliá Bilbao	Plaza Magdalena	Hotel Gran Vía	Plaza de San Francisco	Carrera San Jerónimo	Palacetes de Córdoba	Palacio Vista Eder	Alcalá 26	La Hacienda San Roque
★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
									
<ul style="list-style-type: none"> ▪ Rooms: 169 ▪ Type: Leisure ▪ Operator: Eurostars ▪ Type of contract: Fixed income until 2025. From 2025 onwards variable income with a guaranteed minimum income ▪ Added to the portfolio in 2018 	<ul style="list-style-type: none"> ▪ Rooms: 211 ▪ Type: Bleisure ▪ Operator: Meliá ▪ Type of contract: Fixed income ▪ Added to the portfolio in November 2019 	<ul style="list-style-type: none"> ▪ Rooms: 89 ▪ Type: Luxury ▪ Operator: Radisson Collection ▪ Type of contract: Variable income with minimum income ▪ Main building added to the portfolio in 2018 and annex in 1H2019. 	<ul style="list-style-type: none"> ▪ Rooms: 137 ▪ Type: Luxury ▪ Operator: Radisson Collection ▪ Type of contract: Variable income with guaranteed minimum income ▪ Added to the portfolio in 1H2019. 	<ul style="list-style-type: none"> ▪ Rooms: 27 ▪ Type: Luxury boutique ▪ Operator: Alma Hoteles ▪ Type of contract: Variable income with guaranteed minimum income ▪ Added to the portfolio in 2019. Consists of two buildings 	<ul style="list-style-type: none"> ▪ Rooms: 139 ▪ Type: High Luxury ▪ Operator: JW Marriot ▪ Type of contract: Variable income with guaranteed minimum income. ▪ Added to the portfolio in October 2019. Consists of two buildings 	<ul style="list-style-type: none"> ▪ Rooms: 57 ▪ Asset type: boutique ▪ Operator: Pending ▪ Type of contract: Pending⁽²⁾ ▪ Added to the portfolio in 1H2020. Consists of converting several properties into a single hotel ▪ The project is currently being designed 	<ul style="list-style-type: none"> ▪ Rooms: 20 ▪ Asset type: Luxury boutique ▪ Operator: Nobu ▪ Type of contract: variable income with a guaranteed minimum ▪ Included in the portfolio in 4Q20. 	<ul style="list-style-type: none"> ▪ The project is currently being designed ▪ Included in the portfolio in December 2021 	<ul style="list-style-type: none"> ▪ Rooms: 210 ▪ Type: Luxury Resort with villas and Golf courses ▪ Operator: Pending ▪ Type of contract: Variable income with guaranteed minimum income ▪ Added to the portfolio in December 2019, it consists of assorted grounds, two golf courses with clubhouse and a sports area

(1) Valuation as at 31 December 2021 by independent experts.

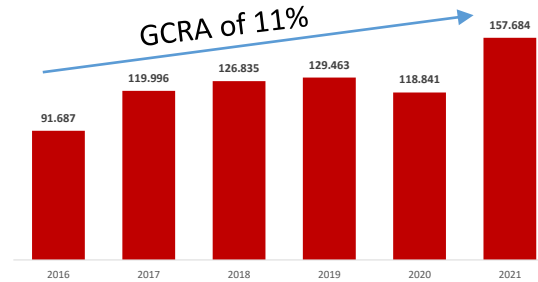
(2) Pending completion of the project for tendering

Market environment.
Numbers reflect the growing strength of the 5* urban sector where Millenium focuses its strategy

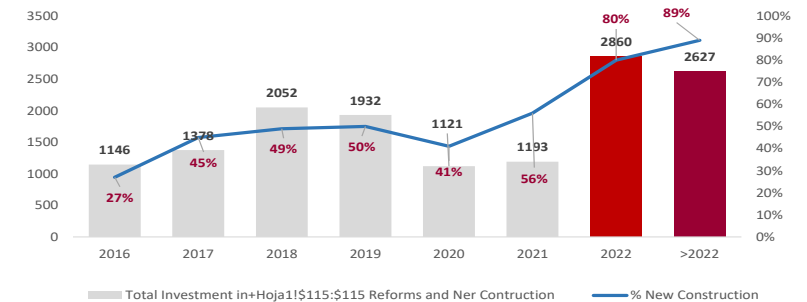
During 2021, investment in the hotel sector (considering operating hotels, properties for hotel conversion and land for hotel use) reached €3,180 million, 330% above 2020 and 26% above 2019, the last year before the pandemic impact



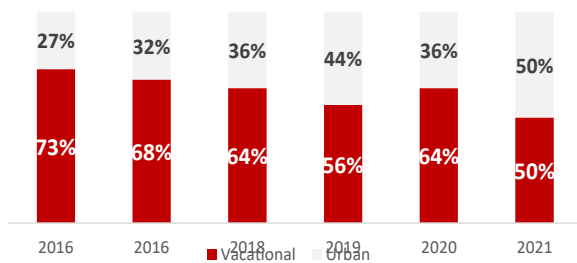
Despite the great dispersion registered in 2021, the average prices per room of the transacted hotels have marked a historical record, standing at 157,648 euros per room, which is 33% more than in 2020



In 2021 close to 1,200 million euros were destined to construction or reform, far from the investment volumes recorded in 2018 and 2019. However, the high volume of investment planned for 2022, which is expected to exceed 2,850 million euros. (80% of this figure will go to the construction of new hotels, the highest of the last 7 years). This trend is expected to continue in the medium term

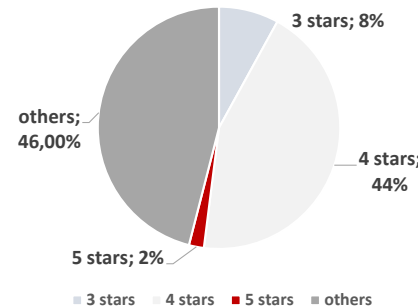


The urban sector accounted for 50% of the total investment in 2021, the heights level of the last 3 years. These numbers reflect the growing strength of the urban sector where Millenium focuses its strategy



The most relevant transactions in 2021 in the urban segment took place in in main cities especially Madrid and Barcelona.

Luxury segment represents only a 2% of total hotels of Spain far from EU average of 4,46%



Urban and luxury hotel tourism (5*), which is the focus of the Millennium strategy, continued to grow in 2021 at a faster rate than the other categories

- Hotel The Edition and Hotel Bless entailing an investment per key of over €1 million,
- High demand of International luxury hotels operators to have or increase presence in Spain. Four Season, Rosewood, Mandarin in Madrid, future four Season in Marbella etc

- ADR in 5* hotels stood at € 207 in 2021 (+20.3% vs 2020), which is more than the double of the ADR for category 4* (€ 101) and the national average (€ 94).
- 2021 5* hotels REVPAR increased by +38%
- The national average stay in 5* hotels in 2021 was 3.37 days, versus 2,85 days for the national average
- The evolution of the Spanish market has already attracted many luxury international operators such as Mandarin, Four Season, St Regis or Beldmont, establishing the trend for the coming years.



Next Goals

- ❑ Continue with the plan to reposition and put into operation the assets in the portfolio.
- ❑ Acquisition of new assets to supplement the current portfolio, both in operation and in repositioning, that comply with the Company's strategy.
- ❑ Incorporation to the Spanish Continuous Market in order to improve liquidity for shareholders and boost the share price.
- ❑ Take advantage of market opportunities so that, together with the investment of the second disbursement of the capital increase, the GAV of the portfolio will be more than €1.000M.

Positive outlook in the short term

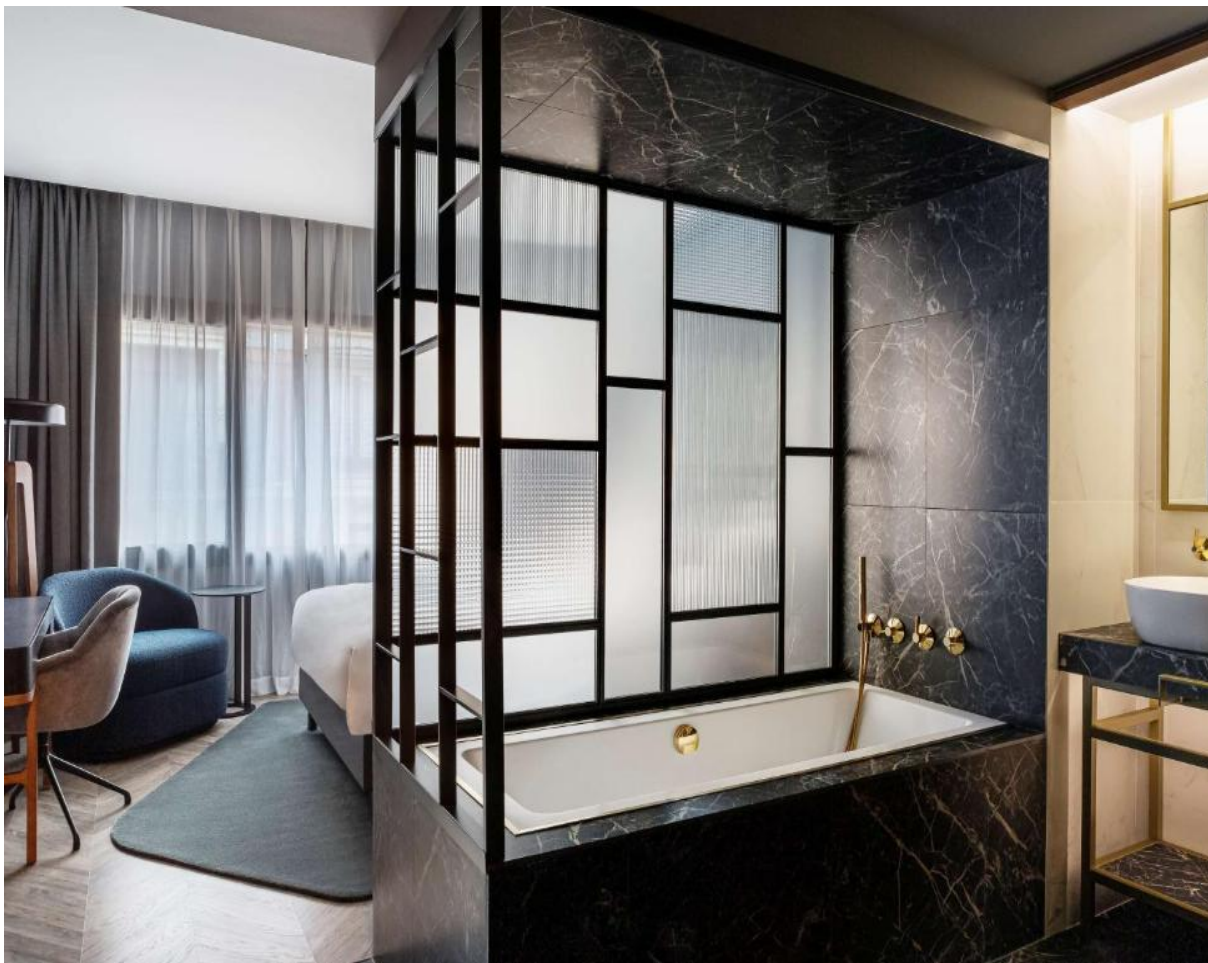
- ❑ Consolidation of the current portfolio with the consequent increase in income which will allow the distribution of dividends to shareholders to commence.
- ❑ Generate significant increases in the value of the assets, as a result of the completion of the value-added processes of the assets currently being reconverted and by the improvement of the tourism market with the consequent positive impact on rents.



Millenium Hospitality Real Estate SOCIMI, S.A.
Consolidated Balance Sheet
(Euros)

ASSET	31-dic-21	31-dic-20
NON CURRENT ASSET	405.829.116	354.027.732
Property Plant & equipment	17.304.370	13.848.592
Investment properties	387.702.000	338.654.000
Financial Investment	822.747	1.525.140
CURRENT ASSET	122.699.830	31.415.805
Inventories	427.547	412.794
Trade & other receivables	13.021.504	7.816.261
Trade receivables	4.898.892	3.197.947
Othes deptors		3.423,36
Receivable to public administrations	8.122.612	4.614.890
Financial Investment	12.254.977	2.305.214
Other current assets	421.343	208.785
Cash & equivalents	53.545.370	20.672.752
Assets held for sale	43.029.090	
TOTAL ASSET	528.528.947	385.443.537

EQUITY & LIABILITIES	31-dic-21	31-dic-20
EQUITY	372.160.949	274.091.958
Equity	372.419.934	274.534.309
Adjustments for changes in value	(258.985)	(442.351)
NON CURRENT LIABILITIES	113.634.618	94.054.143
Borrowings	111.120.324	88.345.421
Bank Borrowings	108.081.012	69.960.052
Finance lease liabilities	28.915	13.324.592
Direivatives	0	442.351
Other financial liabilities	3.010.397	4.618.426
Deferred tax liabilities	2.514.294	5.708.722
PASIVO CORRIENTE	42.733.380	17.297.436
Current provisions	161.886	53.034
Borrowings	9.764.229	6.797.324
Bank Borrowings	5.993.965	4.702.864
Finance lease liabilities	173.234	1.182.071
Direivatives	0	0
Other financial liabilities	3.597.030	912.389
Trade and other payables	12.566.031	10.376.749
Suppliers & other payables	10.448.445	7.728.955
Employee benefits payable	1.444.780	550.000
Payables to public administrations	346.634	1.699.402
Customers advances	326.172	398.393
Other current liabilities	53.351	70.329
liabilities linked to assets held for sale	20.187.883	
TOTAL EQUITY & LIABILITIES	528.528.947	385.443.537



Inside information and other relevant information in the period

- ❑ 7 January 2021: Communication regarding significant shareholdings
- ❑ 17 March 2021: 2020 results
- ❑ 17 March 2021: information on valuation of assets as at 31 December 2020
- ❑ 7 June 2021: Call of the General Shareholders' Meeting
- ❑ 26 June 2021: Castlake Investment Agreement
- ❑ 8 July 2021: General Shareholders' Meeting Outcome
- ❑ 8 July: Communication regarding significant shareholdings
- ❑ 30 July 2021 Sale of Ibervalles shareholding
- ❑ 30 July 2021 Communication Regarding Significant shareholdings
- ❑ 30 September 2021. Information on the General Shareholders' Meeting outcome
- ❑ 4 October: 1H21 portfolio valuation
- ❑ 4 October; presentation of 1H21 results
- ❑ 26 November 2021: Changes in Corporate Governance

Inside information and other relevant information subsequent to the end of the period

- ❑ 07 January 2022: Communication regarding significant shareholdings
- ❑ 26 January 2022: Buy building at Calle Alcalá, 26 in Madrid
- ❑ 2 February 2022: sale of the Vía Castellana hotel
- ❑ 09 February 2022: Hotusa Agreements



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