



*Excellent exposure to flagship hotel
properties*

*Corporate Presentation
November 2022*



Index



1. Introduction
2. Strategy
3. History
4. Portfolio
5. Key figures
6. Shareholder Structure
7. Corporate Governance
8. Management
9. Market Environment
10. Conclusions
11. Appendix



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The only listed company with a Value-Added focus on luxury hotels and presence in Spain and Portugal

 PLATFORM	 PORTFOLIO FIGURES	 FINANCIAL METRICS	
<p>4* & 5* Hotels in prime locations in major Spanish tourist cities and in Portugal.</p> <p>+20 years average experience among the management team</p> <p>Best-in-class Corporate Governance</p> <p>Stable shareholder Castlelake (49,72%)</p>	<p>+12 hotels</p> <p>>1,200 rooms</p> <p>100% hotels in prime locations in major Spanish cities</p> <p>4* superior, 5* and boutique hotels</p> <p>LEED Gold Certification is the goal for all hotels under construction</p>	<p>€445M GAV⁽¹⁾ 40% in operation 45% under conversion 15% under development</p> <p>€546 M GAV including Zorrilla 19, acquired in July 2022 and Gran Via 11 acquired in October 2022</p> <p>>50% of GAV located in Madrid on the Alcalá Gran Via axis, one of the most highly-prized and luxurious areas of the capital and one of the most exclusive in Europe</p>	<p>> €570M invested</p> <p>+9.4% GAV⁽¹⁾/Acquisition cost⁽²⁾</p> <p>Net cash position 1H22 of €79.1 M to undertake conversion projects and acquire new assets in line with current assets</p> <p>Net profit 1H22 of €15.8M</p>

(1) Valuation as at June 30, 2022, by independent experts.

(2) Acquisition price + transaction costs+ + Capex. Excluded Gran Via 11 and Zorrilla 19, both of them acquired after June 30, 2022

The only listed real estate company with a Value-Added focus on luxury hotels and presence in Spain and Portugal

Growth and Quality Model

Prime Assets Strategy
+
Defensive and profitable structure

We operate in a growing market

- Acquisition of flagship Real Estate assets in prime areas of major tourist cities in Spain and Portugal, with might be hotels in operation or properties with potential to become luxury hotels.
- Unique positioning in luxury hotels and prime locations: 4-star superior, 5-star, resorts and grand luxury boutique hotels.
- MHRE combines value creation through transformation and repositioning of acquired assets, and through active management of lease agreements with tier 1 operators, under a scheme with guaranteed fixed rent plus variable rent indexed to the hotel's profits, which helps boost the sector and maximize returns while minimizing risks
- Financial discipline.
- The tourism sector is the main industry in Spain, representing 14% of Spanish GDP in 2019. After the pandemic, it is expected to remain one of the main driving forces of the country's economy
- The Spanish and Portuguese hotel industry mostly developed the medium price and volume tourism segments, and the luxury hotel offer remains very limited, with considerable growing demand from premium clients and high-quality international operators keen to enter and gain presence in Spain
- In 2021 investment in hotels stood at 3.18bn, up 330% on 2020 and 26% on 2019, the last year before the pandemic. Over the last 12 years, investment levels have only topped 3bn on three occasions, and 2021 was one of those years. This trend has continued in 1H22
- Urban tourism continues to grow. In 2021, investment in urban hotels accounted for 50% of total investment for the first time in history. The 2021 figures have been already beaten with 57% in 1H22
- ADRs and especially ADRs for 5-star hotels are seeing increases well above inflation rates (2021, +20.3% and July 2022, +14.6% vs. same period in 2021)



The only listed company with a Value-Added focus on luxury hotels and presence in Spain and Portugal

Aligned Shareholders and Management

- Shareholders who prioritize investment in quality assets, medium- and long-term value creation and dividends.
- Approximately 500 shareholders with a Free Float of 40%
- Management team with a successful track record, boasting over 20 years of average experience in Real Estate, the hotel industry and capital markets, highly qualified and committed to the Company's strategy
- Efficient and scalable personnel strategy

**Best-in-class corporate governance:
Rigor, Experience and Independence**

- The Board of Directors comprises 11 best-in-class members
- Appointments and Remuneration and Audit and Control Committees, as well as an Executive Real Estate Committee

Profitability targets

- Average target yield over acquisition price above 6.5%.
- Target TSR (Total Shareholder Return) in stabilized portfolio >9%













Contract Structure is Built on Operator and Property Owner Alignment



Rent Structure	<ul style="list-style-type: none"> • Lease agreement base on a variable rent (70-75% of the hotel GOP) with a guaranteeing minimum fixed rent linked to CPI • Variable rent makes it possible to participate in the sector's bounce-back and maximize returns while minimizing risks
Guarantee	<ul style="list-style-type: none"> ▪ 12 months of bank guarantee
Contract Duration	<ul style="list-style-type: none"> • 20-year with break clauses every five years subject to performance test. • Operator business plan projections provided every five years and measured against market benchmark
Risk Mitigation	<ul style="list-style-type: none"> • Asset maintenance paid by hotel income through FF&E ⁽¹⁾ reserve • Prime locations allows for easy operator rotation in case of underperformance
Monitoring and Controls	<ul style="list-style-type: none"> • Supervision of the hotel's operations, positioning in the market, income evolution and maintenance

(1) Furniture Fixture and Equipment

Millenium Hospitality Real Estate great Evolution in 3 years

<p>1 Millenium Hospitality RE is registered with a single shareholder: Javier Illán Plaza and began operations on 2018</p> 	<p>2 February 2018</p>  <p>MHRE acquires Eurostars Lucentum Hotel (Alicante)</p>	<p>3 May 2018</p>  <p>MHRE acquires the building for Plaza Magdalena Hotel (Seville)</p>	<p>4 October 2018</p>  <p>MHRE acquires Via Castellana Hotel (Madrid)</p>	<p>5 March 2019</p>  <p>MHRE acquires the building for Gran Vía Bilbao Hotel (Bilbao)</p>	<p>6 April 2019</p>  <p>MHRE acquires the second building for Plaza Magdalena Hotel (Seville)</p>	<p>7 April 2019</p>  <p>MHRE acquires the buildings for Plaza San Francisco Hotel (Seville)</p>	<p>8 July 2019</p> <p>July 4, 2019, Millenium debuts with 250M€ of capitalization on BME Growth⁽¹⁾</p> 	<p>9 October 2019</p>  <p>MHRE acquires the buildings for Plaza de Canalejas Hotel (Madrid)</p>	<p>10 November 2019</p>  <p>MHRE acquires Meliá Bilbao Hotel (Bilbao)</p>
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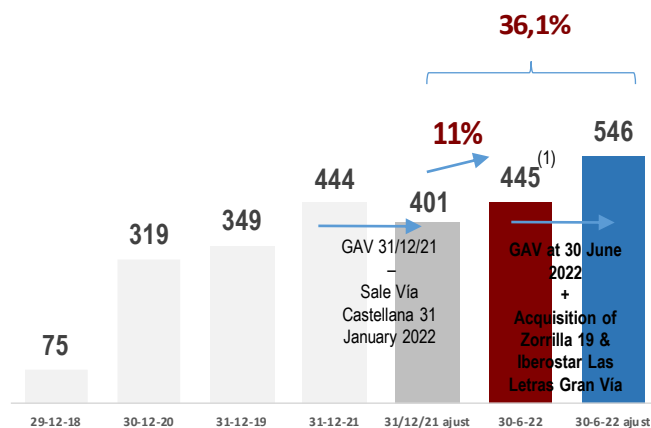
<p>11 December 2019</p>  <p>MHRE acquires the land for the La Hacienda San Roque (Cádiz) project and 2 golf courses</p>	<p>12 1H20</p>  <p>MHRE acquires several palaces to develop a 5* luxury boutique hotel in Cordoba</p>	<p>13 3Q20</p>  <p>MHRE acquires Vista Eder Palace in San Sebastian to develop a 5* luxury boutique hotel</p>	<p>14 July 2021</p> <p>Approval of a Share Capital Increase of up to €250 M, to take place through 2 disbursements + 1st disbursement of 89.3M +</p> <p>Castlelake joins as main shareholder</p>	<p>15 December 2021</p>  <p>MHRE acquires Alcalá 26, Madrid</p>	<p>16 January 2022</p>  <p>MHRE sells Via Castellana Hotel (Madrid)</p>	<p>17 May 2022</p> <p>Millenium successfully completes its capital increase with a subscribed amount of 246 million euros.</p> <p>2nd disbursement of €156.4M</p>	<p>18 July 2022</p>  <p>MHRE acquires Zorrilla 19 (Madrid)</p>	<p>19 October 2022</p>  <p>MHRE acquires Hotel Iberostar las Letras Gran Vía (Madrid)</p>
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Sustainable Portfolio: All assets will have LEED Gold certification



Evolution GAV portfolio



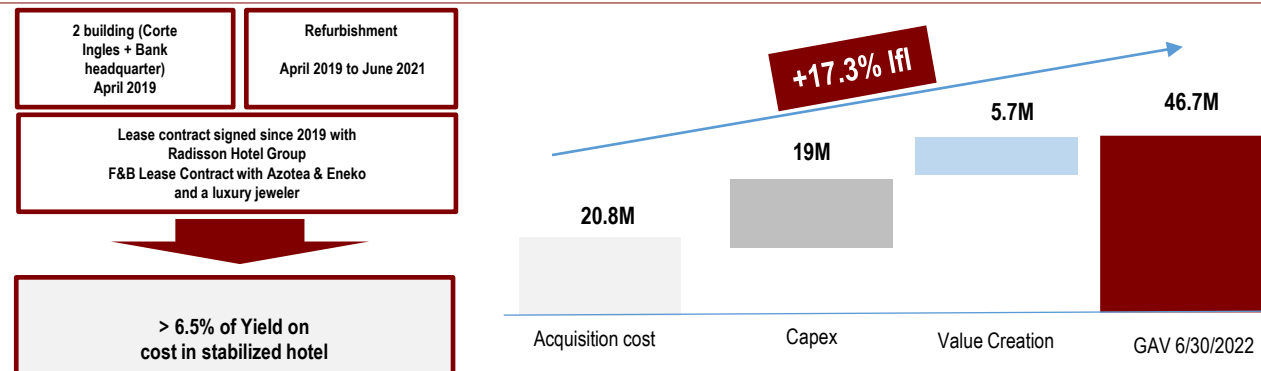
June 30, 2022 data

- ✓ GAV + 11% excluding the effect of the sale of Via Castellana as at January 31, 2022 (+4.2% in LFL terms).
- ✓ GAV⁽¹⁾/ acquisition cost: +9.4%; +14.2%⁽³⁾ in operating portfolio
- ✓ Capex
 - Implemented in H122 €27M
 - Pending implementation €126M

Estimated date of entry into operation of the assets

	Category	sustainability certificate	2022	2023				2024				Keys
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Lucentum	4*		x	x	x	x	x	x	x	x	x	169
Meliá Bilbao	5*		x	x	x	x	x	x	x	x	x	211
Radisson Collection Sevilla	5*	Leed gold	x	x	x	x	x	x	x	x	x	89
Radisson Collection Bilbao	5*	Leed platinum	x	x	x	x	x	x	x	x	x	137
Alma Sevilla	5*	In process of Leed Gold	x	x	x	x	x	x	x	x	x	27
Hotel JW Madrid	5*	In process of Leed Gold	x	x	x	x	x	x	x	x	x	139
La Hacienda San Roque (5)	5*	In process of Leed Gold				x	x	x	x	x	x	210
Palacetes de Córdoba (2)	5*	In process of Leed Gold					x	x	x	x	x	53
Nobu San Sebastian (4)	5*	In process of Leed Gold				x	x	x	x	x	x	20
Nobu Madrid (4)	5*	In process of Leed Gold						x	x	x	x	50
TOTAL 30 of JUNE 2022											1.105	
Zorrilla 19	5*					x	x	x	x	x	x	n.d
Iberstar Las Letras Gran Via	4*		x	x	x	x	x	x	x	x	x	109
TOTAL PORTFOLIO											1.214	

Case Study: Seville - Opened in June 2021















(1) Source: CBRE and Savills as at June 30, 2022.
 (2) At the date of writing this document, the Company has not completed the acquisition of some of the buildings and the final design for the refurbishment project for Hotel Palacetes de Córdoba.
 (3) Hotel Lucentum, Hotel Meliá Bilbao, Hotel Radisson Bilbao and Hotel Radisson Sevilla
 (4) As the project definition is still incomplete, there may be a variation in the number of rooms.
 (5) Partial opening in Q323 and full opening in 2024

Portfolio overview

LEED Gold certification is in the pipeline for all assets under refurbishment

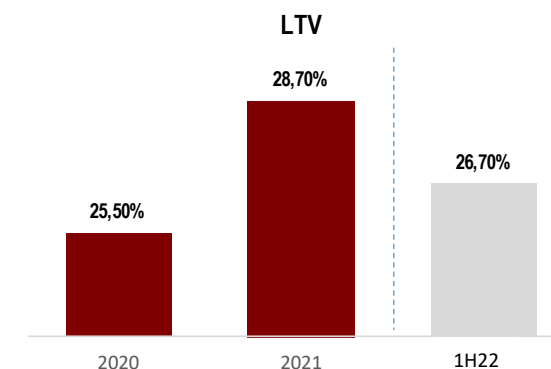
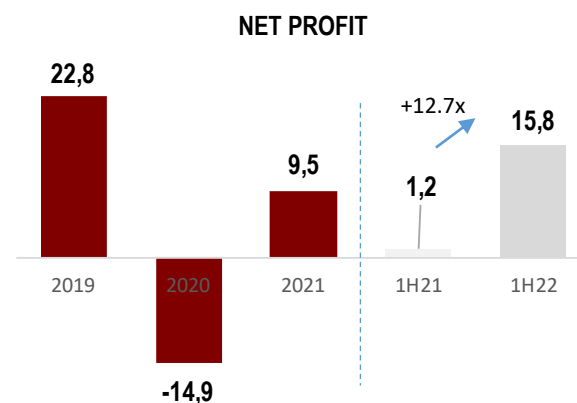
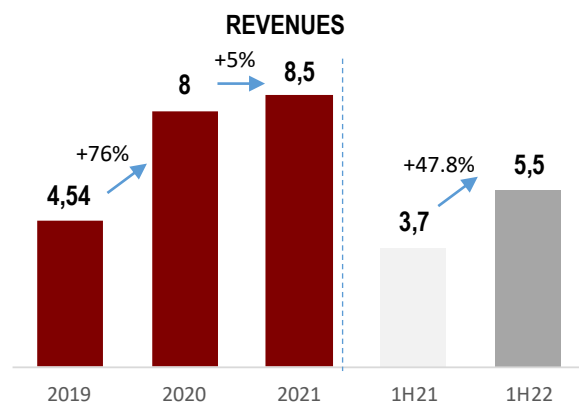
Assets

GAV ⁽¹⁾ : 32.4M	GAV ⁽¹⁾ : 51.1M	GAV ⁽¹⁾ : 46.7M	GAV ⁽¹⁾ : 47.2M	Acq cost 70M	GAV ⁽¹⁾ : 137.9M	GAV ⁽¹⁾ : 8.4M	GAV ⁽¹⁾ : 3.4M	GAV ⁽¹⁾ : 11,5M	GAV ⁽¹⁾ : 40.5M	GAV ⁽¹⁾ :65.7M	Acq cost 31M
Alicante	Bilbao	Seville	Bilbao	Madrid	Madrid	Seville	Cordoba	San Sebastian	Madrid	Cadiz	Madrid
Hotel Lucentum	Meliá Bilbao	Plz. Magdalena	Hotel Gran Vía	Hotel Iberostar Las Letras Gran Vía	JW Plz. Canalejas	Plz. San Francisco	Palacetes de Córdoba	Paseo Miraconcha	C/Alcalá 26	Fairmont La Hacienda	C/Zorrilla 19
											
<ul style="list-style-type: none"> Rooms: 169 4* category Type: Leisure Operator: Eurostars Type of contract: Fixed income until 2025. From 2025 onwards: variable rent with a guaranteed fixed rent Added to the portfolio in 2018 	<ul style="list-style-type: none"> Rooms: 211 5* category Type: Bleisure Operator: Meliá Type of contract: Fixed income Added to the portfolio in November 2019 	<ul style="list-style-type: none"> Rooms: 89 5* category Type: Luxury Operator: Radisson Collection Type of contract: Variable rent with with a guaranteed fixed rent Main building added to the portfolio in 2018 and annex in H12019. 	<ul style="list-style-type: none"> Rooms: 137 5* category Type: Luxury Operator: Radisson Collection Type of contract: Variable rent with with guaranteed fixed rent Added to the portfolio in 1H2019. 	<ul style="list-style-type: none"> Rooms: 109 4* category Type: Leisure Operator: Iberostar Type of contract: Fixed rent Added to the portfolio in 2H2022. <p><i>Acquired after June 30, 2022</i></p>	<ul style="list-style-type: none"> Rooms: 139 5* category Type: High Luxury Operator: JW Marriot Type of contract: Variable rent with with guaranteed fixed rent. Added to the portfolio in October 2019. Comprises two buildings 	<ul style="list-style-type: none"> Rooms: 27 5* category Type: Luxury boutique Operator: Alma Hoteles Type of contract: Variable rent with with guaranteed fixed rent Added to the portfolio in 2019. Comprises two buildings 	<ul style="list-style-type: none"> Rooms: 53 5* category Type: boutique Operator: Pending⁽²⁾ Type of contract: pending⁽²⁾ Added to the portfolio in H12020. Consists of converting several properties into a single hotel The project is currently being designed 	<ul style="list-style-type: none"> Rooms: 20 5* category Asset type: Luxury boutique Operator: Nobu Type of contract: Variable rent with with guaranteed fixed rent Included in the portfolio in Q420. 	<ul style="list-style-type: none"> Rooms 50 5* category The project is currently being designed Included in the portfolio in December 2021 Operator Nobu Type of contract: Variable rent with guaranteed fixed rent 	<ul style="list-style-type: none"> Rooms: 213 5* category Type: Luxury Resort with villas and Golf courses Operator: Fairmont Type of contract: Variable rent with with guaranteed fixed rent Added to the portfolio in December 2019, it comprises assorted grounds, two golf courses with clubhouse. 	<ul style="list-style-type: none"> 5* category The project is currently being designed Included in the portfolio in July 2022 Operator Pending <p><i>Acquired after June 30, 2022</i></p>

(1) Valuation as at June 30, 2022 by independent experts.

(2) Pending completion of the project for tendering

Excellent performance of key figures in 2021 and 1H22



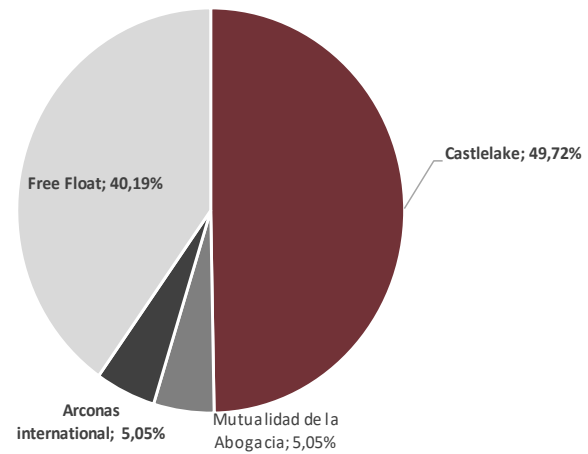
- **1H22 revenues reached 5.5M, +47.8% higher than in the same period of the previous year**, thanks to the improved performance of both the hotel business (+49.2% vs 2020), and Alcaidesa Golf (+38.3%).
- **We are expecting to see a gradual improvement in revenue in 2022.** This would be due to incorporating the Radisson Seville hotel in June 2021, plus the Radisson Collection Bilbao hotel in March, and JW Madrid in Q422. The expected improvement in golf courses, the contribution of the Alcalá 26⁽²⁾ building and updating rents with the CPI will also contribute to this improvement.

- **Net Income of +15.8M vs +1.2M in 1H21**, derived from the increase in assets value (+16.8M⁽³⁾ in 1H2022) and the positive performance of hotel business and Alcaidesa Golf.
- Excluding the negative effect of the golf courses, the net profit would have been 17.2M.

- The LTV debt ratio⁽¹⁾ stands at 26.7% at the end of 1H22.
- **Net cash position of 79.1M as of end 1H22**, allowing us to increase the size of our portfolio in the coming months
- **68% of the debt matures after 1 January 2026.**
- **Within the debt, 79% is at a fixed rate, with an average rate of 2.2%.**

(1) Bank debt/ GAV as at end 1H22
 (2) Derived from use of offices
 (3) Does not include the Golf impairment losses of €0.7M

Shareholder Structure



- **Castlake has been the main shareholder of the Company since July 2021 (49.72%)**
- **Significant Free Float percentage: 40%**
- **More than 500 shareholders**





Board of Directors

Recognized Board of Directors

Isabel Dutilh
Independent Director

Jaime Montalvo
Independent Director

Luis Basagoiti
Independent Director

Macarena Sainz de Vicuña
Independent Director

Pilar Muñoz
Independent Director

Javier Illán
Chairman & CEO

Eduardo D'Alessandro
Proprietary director

José María Castellano
Proprietary director

Leticia Fusi
Proprietary director

Isaiah Toback
Proprietary director

Javier Martínez-Piqueras
Other External director

✓ The Board of Directors is comprised of 11 members.

✓ Committees:

- Audit and Control Committee
- Appointments and Remuneration Committee
- Executive Investment Committee

Management team

Management team with an average of over 20 years of experience in the Spanish Real Estate sector plus an incentive plan aligned with shareholders' interests and subject to achieving targets



Javier Illán Plaza
Chairman & CEO



Juan Odériz
Chief Operating Officer



Emilio Rotondo
Chief Financial Officer



María Pardo
Head of Investor Relations & Corporate
Communication

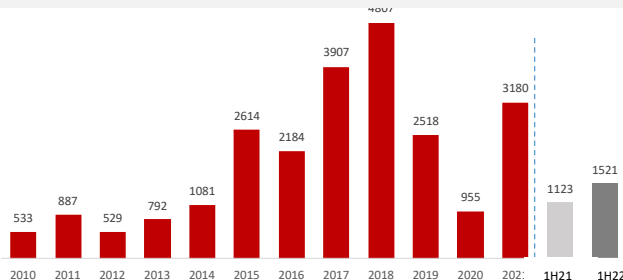


Pedro Maestre
Chief Investment Officer

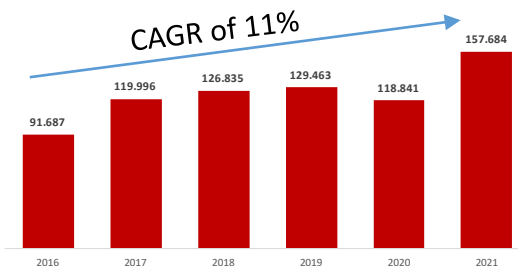
Market Context.

The data indicates that 5-star urban hotels are performing well, which is where MHRE's strategy is focused.

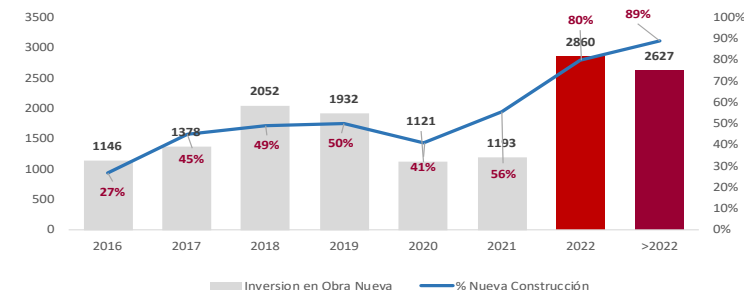
In 2021, hotel investment stood at 3,180M, 330% over 2020 and 26% up on 2019, the last year before the pandemic. Over the last 12 years, investment levels have only topped 3 billion on 3 occasions and 2021 was one of those 3 years. In H122, hotel investment reached 1,521M (+34.5% over H121).



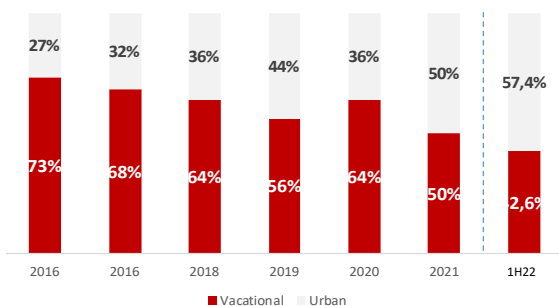
Despite wide dispersion seen in 2021, the average price paid per room hit a new record of 157.648 euros, 33% higher than the average price in 2020 and 21.7% higher than the average price in 2019.



In 2021, almost 1.2bn was invested in hotels under construction or renovation, a far cry from the volumes seen in 2018 and 2019. This trend is expected to continue in the medium term. The estimated figure for 2022 is 2,860M (80% of this amount refers to hotels under construction, the highest in the last 7 years), and over 2,600M for 2023.

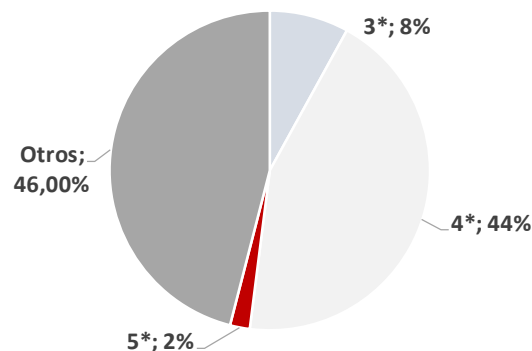


The urban sector accounted for 50% of hotel investment in 2021, the highest percentage over the last 6 years. This highlights the strength of the urban hotel sector, where MHRE is focussing its strategy. This trend has been consolidated and in H122 investment in urban destinations exceeded investment in holiday destinations (+57.4%) for the first time.



In 2021, the most important hotel transactions took place in urban areas, and Madrid and Barcelona were the most popular destinations. This trend has continued into the first half of 2022, with investors preferring to purchase properties in prime locations.

At the end of 2021, luxury hotels made up 2% of all hotels in Spain, compared to the 4.46% average of the European Union.



2021 saw positive performance of some of the main hotel indicators in Spain, especially referring to the 5* category. This trend has continued in 2022.

- The Edition hotel and the Bless hotel were sold at prices in excess of one million euros per room in 2021.
- There is strong demand from top-tier hotel operators to increase or have a presence in Spain.
- Four Seasons, Rosewood, Mandarin in Madrid, etc.

- In 2021, the ADR of 5* hotels was €207 (+20.3% compared to 2020), double that of 4* hotels (€101) and the national average (€94). By July 2022, the ADR of 5* hotels increased by 14.6% compared to the same period last year.
- REVPAR of 5* hotels increased by 38% in 2021 and by 62.8% in the year to July 2022.
- The average stay in 5* hotels was 3.37 days, versus 2.85 days for the national average in 2021 and until July 2022 of 3.79 days.



Conclusions

❑ Great achievements in just 3 years

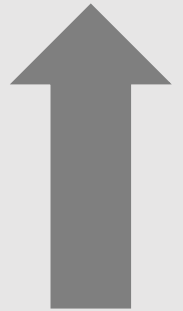
- ✓ High quality portfolio of €546M⁽¹⁾
- ✓ Lease agreements with tier 1 luxury hotel operators. 10/12 assets have a lease agreement.
- ✓ 5 of 12 hotels in operation. We expect to have half of the portfolio in operation by the end of 2022.
- ✓ Capacity to increase the portfolio to c.€1bn.
- ✓ MHRE is one of the top 15 REITs of Spain in terms of market cap.

❑ Advantageous position for continued growth

- ✓ Solid financial position.
- ✓ Stable shareholder base committed to permanence.
- ✓ Best-in-class Corporate Governance.
- ✓ Management team fully aligned with the Company's strategy.
- ✓ Favorable market environment
- ✓ Expecting to be listed in the Spanish Stock Exchange in 2022.

(1) GAV as of end June 2022+ Acquisition price of Zorrilla 19 & Hotel Iberostar Las Letras

A European leader
in the luxury hotel
sector





Consolidated results H122 (IFRS)

	6/30/2022	6/30/2021	Var %
(Euros)	(6 months)	(6 months)	(6 months)
Revenues	5.505.400	3.725.451	47,8%
Cost of sales	(46.685)	(70.559)	-33,8%
Other operating income	317.787	29.046	994,1%
Personnel Cost	(3.167.616)	(1.833.107)	72,8%
Other operating expenses	(2.304.101)	(1.827.519)	26,1%
EBITDA	304.785	23.312	1207,4%
Impairment of accounts receivable	0	(3.202.343)	ns
Differences of fair value of investment property	16.788.741	6.948.388	141,6%
Amortization	(328.417)	(346.498)	-5,2%
Impairment losses	(733.301)	(1.669.173)	-56,1%
Result for loss of control of subsidiaries	860.198	0	ns
EBIT	16.892.007	1.753.686	863,2%
FINANCIAL RESULT	(1.107.514)	(511.056)	-116,7%
PROFIT BEFORE TAXES	15.784.493	1.242.630	1170,2%
Texas	-	-	
NET PROFIT	15.784.493	1.242.630	1170,2%

Breakdown by segment

Revenues	5.505.400	3.725.451	47,78%
Hotels	4.758.966	3.189.495	49,2%
Golf	746.433	535.955	39,3%
EBITDA	304.785	23.312	1207,44%
Hotels	805.951	575.428	40,1%
Golf	(501.166)	(552.117)	9,2%

➤ Revenues improved further in 1H22, reaching €5.5 million. This is a 47.8% increase on the same period last year, driven by growth in both hospitality (+49.2% vs 2021) and golf course (+39.3%) activity.

- ✓ In January 2022, the rent of the Meliá Bilbao Hotel was updated (+6.5%) based on CPI.
- ✓ The Radisson hotels in Seville and Bilbao and the Madrid building Alcalá 26 (Nobu Madrid)⁽¹⁾ contributed to revenues for the first time. The Via Castellana hotel only contributed in January as it was sold at the end of that month.
- ✓ We are expecting to see a gradual improvement in our revenues in 2022. This would come through the acquisition of Iberostar Las Letras in October 2022, the incorporation of the Radisson Seville hotel in June 2021, as well as the Radisson Collection Bilbao hotel in March 2022, plus we are also expecting the JW Madrid hotel to open in Q422. The expected improvement in golf courses will contribute to this growth, as well as the contribution of the Alcalá 26⁽¹⁾ building and the CPI rent update.

➤ EBITDA was €0.30 million compared to €0.023 million in 1H21, due to the aforementioned improvements.

- ✓ Hotel segment shows a significant improvement in EBITDA compared to H121, increasing by 40.1%.
- ✓ Structural and personnel costs are in line with expectations.

➤ Net profit of €15.8M Excluding the negative effect of the golf courses, this figure would have been 17.2M.

- ✓ Positive contribution from the sale of Hotel Via Castellana (+0.86M) and the significant improvement in the value of assets (+16.8M⁽²⁾).
- ✓ The financial expenses associated with financing the Radisson Hotel Seville led to an increase in financial costs. This is because they were capitalised as a higher CAPEX on the hotel in the previous year until the hotel was transferred to the lessee in June 2021.
- ✓ The acquisition of Iberostar Las Letras Hotel last October and the opening of the Radisson Seville and Radisson Bilbao hotels, as well as the JW Marriot Madrid hotel at the end of the year, along with the update of rentals based on CPI and rental income from the Alcalá 26 building, will improve earnings in 2022.

(1) Rents derived from the current office use of the building

(2) Does not include the impairment losses from the Golf of €0.7M

Consolidated Results H122 (IFRS)

Consolidated Balance Sheet	30 June 2022	31 December 2021
Total investment properties including those for disposal	455.984.784	448.006.370
Bank Borrowings	125.285.334	134.675.147
Cash	204.395.823	53.545.370
Net Debt	79.110.489	-81.129.778
LTV ⁽¹⁾	26,7%	28,7%
Net LTV	-19,2%	16,7%
Average Interest Rate	2,20%	2,15%
Average Debt Maturity	6,5	7,5

- Property, plant and equipment and real estate investment properties increased by €8 million due to the negative effect of the amount from the sale of the Vía Castellana hotel (-€43 million), the investments of €27.7 million made during the reporting period, the €16.8⁽²⁾ million increase in the valuation of assets by an independent expert and advances for investment properties of 6.7M.
- The LTV⁽¹⁾ debt ratio stood at 26.7% at the end of 1H22 vs 28.7% at the close of 1H21. The Company has net cash position of 79.1M
- 68% of the debt matures after 1 January 2026.
- 79.4% of the debt is at a fixed rate, with an average rate of 2.2%.
- EPRA NAV was €4.71/share on 30 June, slightly below the value at the end of 2021 (€4.92/share), due to the effect of the capital increase of €156.4M last May.



(1) Financial debt/GAV

(2) Do not included the Golf impairment losses of €0.7M

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

<u>ASSET</u>	<u>30 June 22</u>	<u>31-dic-21</u>
NON CURRENT ASSET	460.970.240	405.829.117
Property Plant & equipment	19.132.784	17.304.370
Investment properties	436.852.000	387.702.000
Financial Investments	2.219.790	822.747
Non-current trade receivables	2.765.666	
CURRENT ASSET	226.718.270	122.699.830
Inventories	783.876	427.547
Trade & other receivables	10.356.433	13.021.504
Trade receivables	3.491.990	4.898.892
Othes deptors	761	
Receivable from public administrations	6.863.682	8.122.612
Financial Investment	10.400.049	12.254.977
Other current assets	782.089	421.343
Cash & equivalent	204.395.823	53.545.370
Assets held for sale		43.029.090
TOTAL ASSET	687.688.510	528.528.947

Balance Sheet

<u>EQUITY & LIABILITIES</u>	<u>30 June 22</u>	<u>31-dic-21</u>
EQUITY	543.480.046	372.160.949
Capital & Reserves	543.480.046	372.419.934
Unrealized Gaind (losses) reserves	0	(258.985)
NON CURRENT LIABILITIES	119.346.493	113.634.618
Borrowings	116.832.199	111.120.324
Bank Borrowings	112.621.619	108.081.012
Finance lease liabilities	4.382	28.915
Other financial liabilities	4.206.197	3.010.397
Deferred tax liabilities	2.514.294	2.514.294
PASIVO CORRIENTE	24.861.971	42.733.380
Current provisions	121.886	161.886
Borrowings	8.453.135	9.764.229
Bank Borrowings	6.079.757	5.993.965
Finance lease liabilities	107.176	173.234
Other financial liabilities	2.266.202	3.597.030
Trade and other payables	16.029.347	12.566.031
Suppliers & other payables	13.392.704	10.448.445
Employee benefits payable	1.185.344	1.444.780
Payables to public administrations	1.325.253	346.634
Customers advances	126.046	326.172
Other current liabilities	257.603	53.351
liabilities linked to assets held for sale		20.187.883
TOTAL EQUITY & LIABILITIES	687.688.510	528.528.947



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