

Corporate Presentation

February 2025



Forward Looking Statement

Statements included or incorporated in these materials that use the words "believe", "anticipate", "estimate", "target", or "hope", or that otherwise relate to objectives, strategies, plans, intentions, beliefs or expectations or that have been constructed as statements as to future performance or events, are "forward-looking statements" within the meaning are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated at the time the forward-looking statements are made. MINT undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. MINT makes no representation whatsoever about the opinion or statements of any analyst or other third party. MINT does not monitor or control the content of third-party opinions or statements and does not endorse or accept any responsibility for the content or the use of any such opinion or statement.



Agenda



2024 Successes

- Minor Hotels
- Minor Food



2025 and Beyond:

A Clear Path for Value Creation

- Financial Highlights

MINOR
INTERNATIONAL

2024 Successes

Recap of 2024 Successes

Record-high 2024 reported profit of **THB 7.8 billion** (43% growth) & core profit of **THB 8.4 billion** (18% growth)

Added **30 hotels**,
Over 3,000 rooms and
80 restaurants*

Reduction in net interest-bearing debt to equity ratio from 1.0x in 2023 to **0.8x** at end of 2024

*Including restaurants in Indonesia

2025 and Beyond: Our Aspirations

Portfolio Growth

+280 hotels

Hotel Expansion

> 50%
of rooms & restaurants

Asset-Light

+1,500 outlets

Restaurant
Expansion

Financial Growth

**High
single-digit**

Revenue Growth

15-20%

Profit Growth
On High Base

Further Debt & Interest Expense Reduction

0.75X

Net IBD to Equity

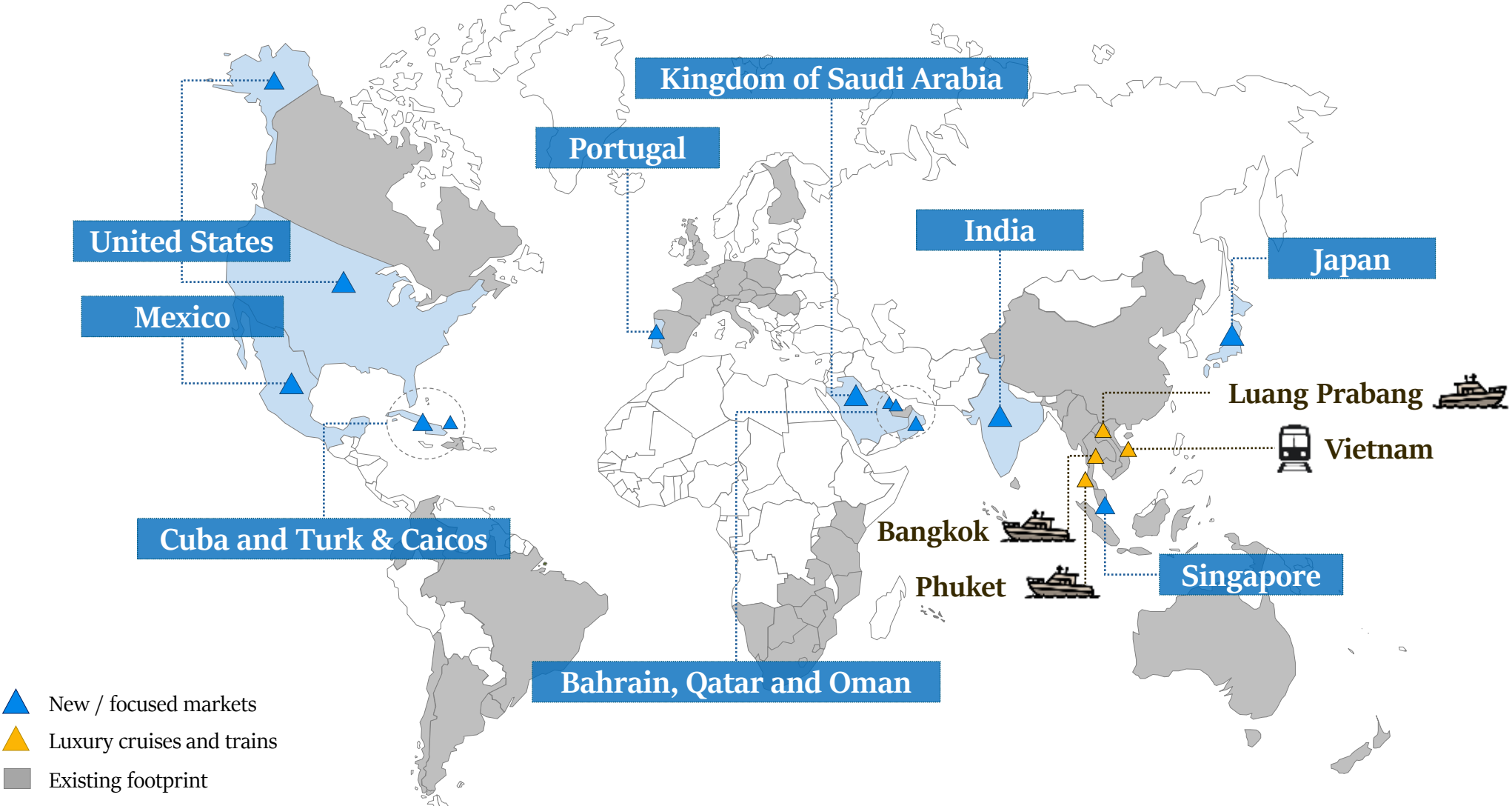
4.0X

Net IBD to EBITDA

> 12%

ROIC

MINT: The Gateway to Global Travel & Dining





The White Lotus

Redefine Thailand as high-end luxury destination

🎬 Filmed at **four** of Minor properties

- Four Seasons Resorts Koh Samui
- Anantara Lawana Koh Samui Resort
- Anantara Mai Khao Phuket Villas
- Anantara Bophut Koh Samui Resort

Initial impact: Over **40% increase** in ADR



Anantara Bophut Koh Samui

All Commitments Delivered

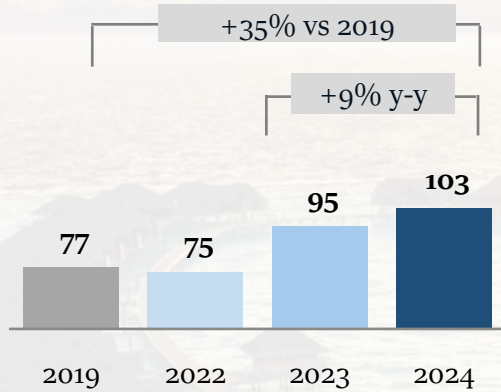
	<u>Target</u>	<u>Actual</u>
 Annual Profit Growth	15% – 20%	18%
 Stronger Balance Sheet:		
○ Net IBD to Equity	0.8x by EOY 2024	0.8x
○ Net IBD to EBITDA	4.3x by EOY 2024	4.3x
 Enhanced ROIC	Over 10% by 2026	10.5% in 2024
 Mitigation of FX Volatility	Closed gap between core & reported NPATs, with > THB 900m non-core gain in 4Q24	

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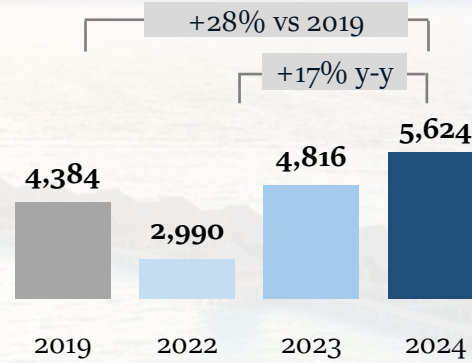
MINOR Hotels

2024 Hotels Performance

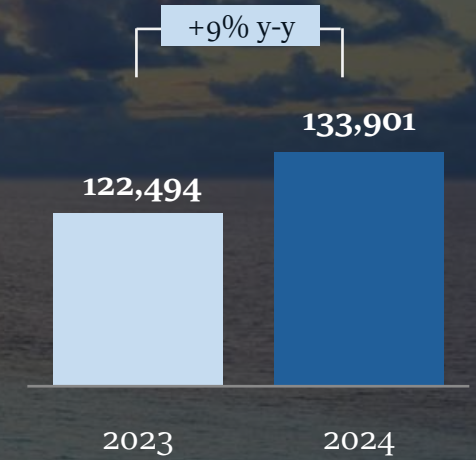
**Europe & The Americas
RevPar (EUR)**



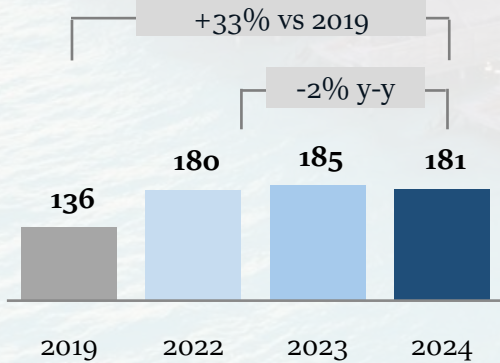
**Thailand
RevPar (THB)**



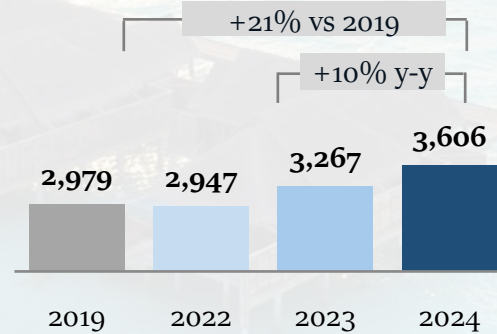
Revenue (THB million)



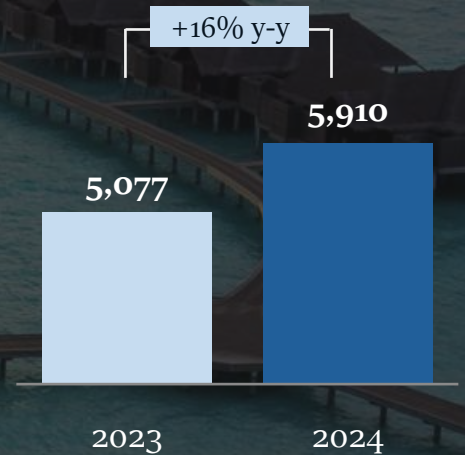
**Management Letting Rights
RevPar (AUD)**



**Managed
RevPar (THB)**



NPAT (THB million)



Net Margin (%)

2023 4.1%
2024 4.4%

Minor Hotels' Global Booking Platforms

Drive Multi-Brand
Direct Booking



Cross-Selling Opportunities



Consolidated loyalty platform
(30m members today)



Brand.com bookings surged from 11% in 2019 to over 17% in 2024,
with expectations to achieve 20% by 2025.

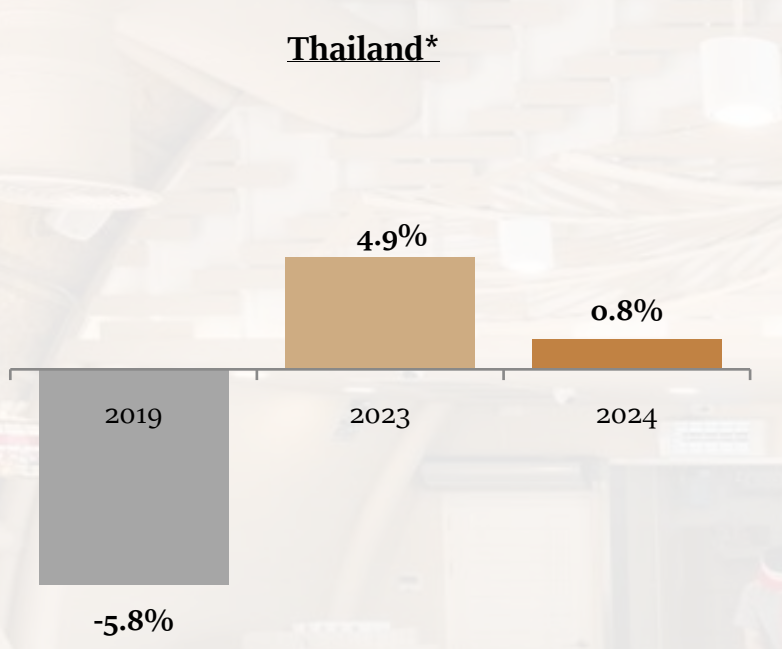
MINOR
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MINOR Food

2024 Food Performance

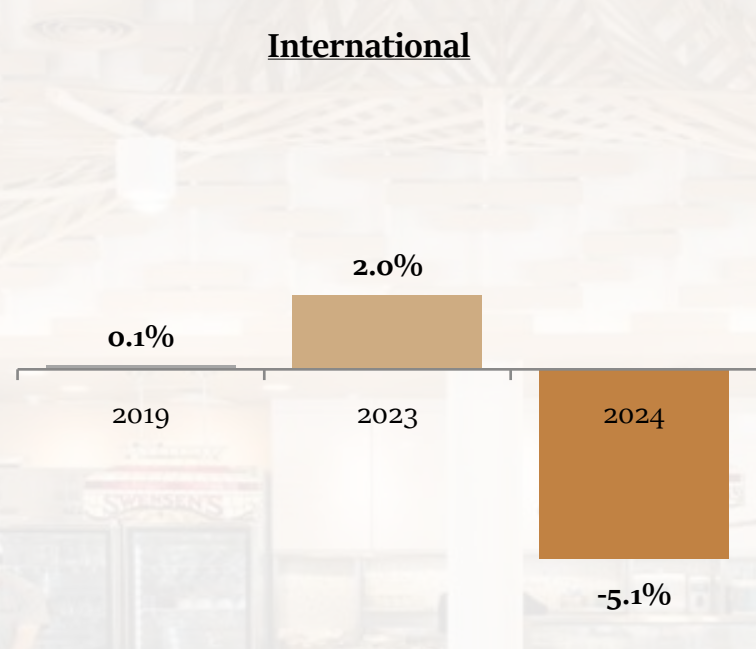
Same-store-sale Growth (%SSSG)

Thailand*

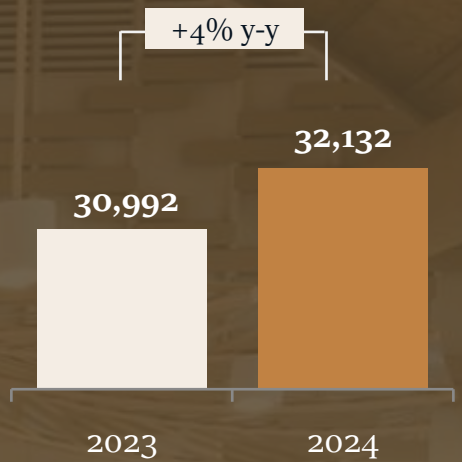


* Excludes CLMV

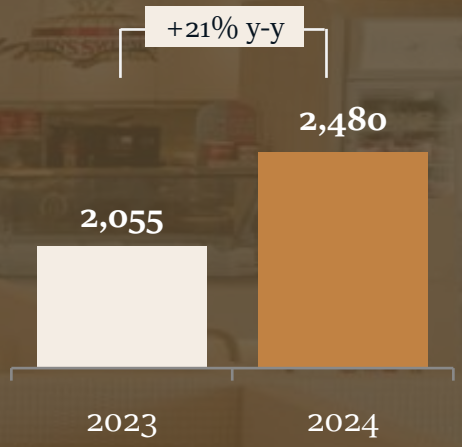
International



Revenue (THB million)



NPAT (THB million)



Net Margin (%)

2023: 6.6%
2024: 7.7%

Product Innovation & Market Expansion

Products Innovation



Thailand's dine-in and delivery sales both grew by 7% and 4% y-y, in 2024.

- ✓ **The Pizza Company:** Introducing BiTe – additional occasion for single-serve delight
- ✓ **Bonchon:** Bold flavors with Ramyeon and a revamped fried chicken recipe

Markets Expansion



Expanding Global Presence: Currently in 24 countries

- ✓ Dairy Queen & GAGA making waves in **Indonesia**
- ✓ Benihana brings its iconic experience to **Paris**



2025 and Beyond: A Clear Path for Value Creation

Key Growth Drivers

- 
- ✈ **Surging Global Travel Demand**
Record-high arrivals with US\$ 10 trillion global tourism spending in 2025
 - 🍷 **Experiential Travel & Dining Boom**
Maximizing MINT's top-line growths across hospitality, mixed-use & restaurants
Global wellness spending of US\$ 1 trillion expected in 2025
 - 📍 **Strategic Expansion into High-Growth Markets with High-Growth Brands**
A balance global footprint with developed and emerging destinations
 - 🔄 **Asset-Light Model for Scalable Growth & Profitability**
Higher proportion from fee-based business, maximizing margins and returns with efficiency

Source: World Economic Forum, Global Wellness Institute

Industry Growth Forecasts – Hotel

Estimate growth in overnight tourist arrivals (2024 - 2032)

Europe	Thailand	Asia Pacific	Middle East
+4.51% CAGR	+7.61% CAGR	+7.89% CAGR	+8.61% CAGR

2025 arrivals

833 million

41 million

379 million

107 million

Estimate growth in inbound total spending (2024 - 2032)

Europe	Thailand	Asia Pacific	Middle East
+7.08% CAGR	+13.69% CAGR	+8.57% CAGR	+8.95% CAGR

2025 spending
(US\$)

852 billion

68 billion

615 billion

201 billion

Strong Travel Demand in 2025

Europe & LATAM: Elevating Luxury & Resort Experiences

- Continued momentum in leisure & business travel with record tourist arrivals in Spain, Italy, Germany, Portugal and Colombia
- More luxury hotels, Anantara & Tivoli, in key selected destinations

Asia Pacific: Capturing Premium & Select-Segment Growth

- White Lotus S3 to spotlight MINT's hotels, boosting Thai tourism
- Growing long-haul demand from the US, UK, Germany & Russia; robust regional travel from Asia (India, China, Malaysia, Korea & Japan) and the Middle East (Saudi Arabia & Israel)
- Expansion into Indonesia, India, Japan & Singapore—targeting key economic & tourism hubs

Middle East: New Openings & Experiential Travel Boom

- Accelerating KSA pipeline in support of Vision 2030
- New launches in Dubai, Riyadh & Jeddah to meet rising premium demand
- Growing demand for branded residences and wellness & cultural tourism



Tivoli La Caleta Costa Adeje Tenerife Resort



54 Upcoming Openings in 2025



Tivoli Kopke Porto Gaia Hotel



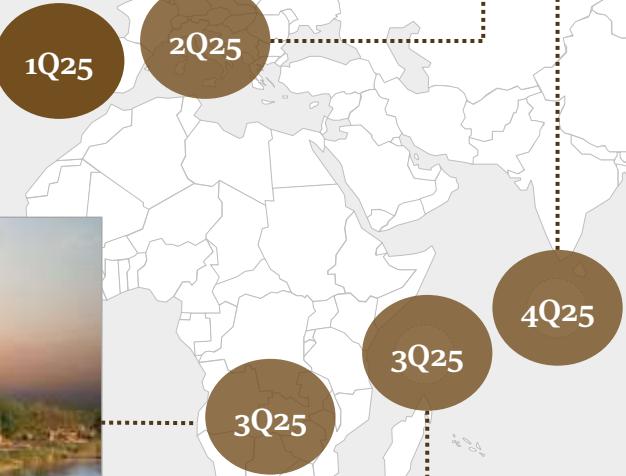
NH Collection Maldives Reethi Resort



Anantara Kafue River Zambia Tented Camp




Avani Barbarons Seychelles Resort



Mixed-Use: Exciting New Development

Cruises

 Luxury ocean and river cruises with premium experiences to capture rising demand



Wellness

 Layan Life by Anantara and Anantara Wellness at Riverside, Bangkok – combining advanced technology with traditional wellness for international expansion



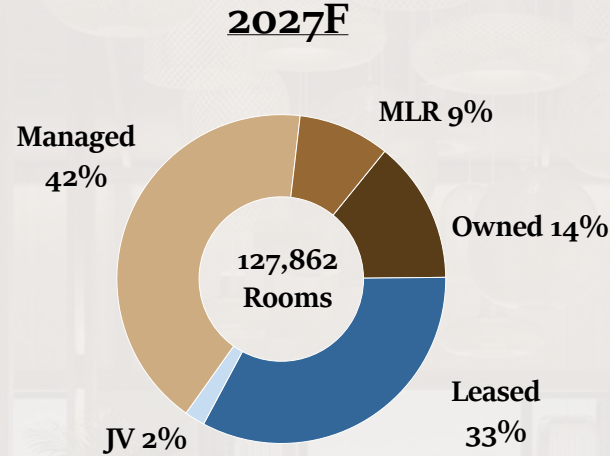
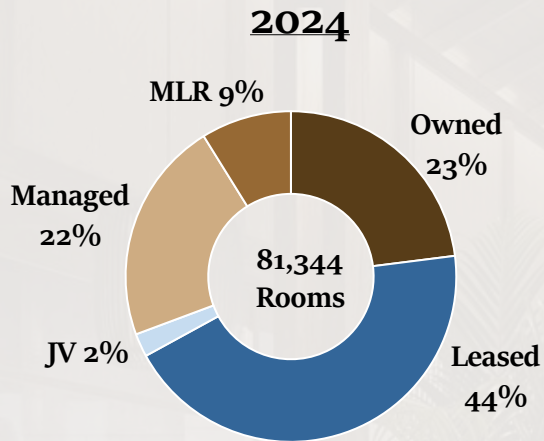
Residence

 Expanding into Key Growth Hubs – Thailand, Indonesia, Malaysia, UAE, Oman & Tanzania



What Minor Hotels Look Like Now & Next 3 Years

Business Model



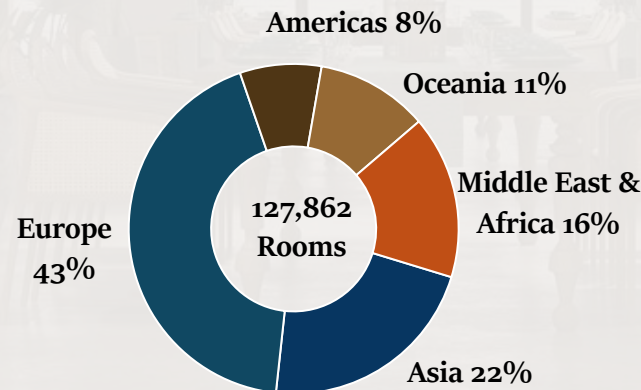
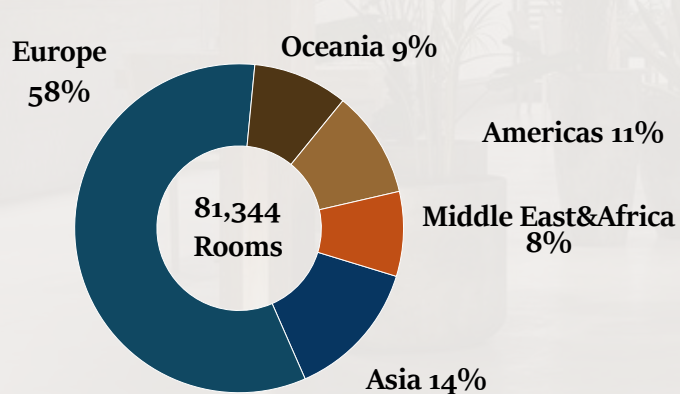
Transforming for Sustainable Growth

Business Model Evolution:

- Asset-light expansion (HMAs and franchise) with high-margin, recurring income
- Over 90% of the pipeline will be managed or franchised.

Management income accounted for 25% - 30% of total MH's EBITDA*.

Geography



Strategic Expansion:

- Targeting high-potential growth markets in Europe, the Middle East, Asia-Pacific, North America & new frontiers

Accelerating Asset-Light Growth – Minor Hotels

Global Expansion with Premium Partnerships

Driving Fee-Based Income Streams

- **New Openings:** Riyadh, Jeddah, Oman, Portugal & Brazil
- Capitalizing on asset-light opportunities with strong local partnerships & JVs, such as Japan's Royal Holding.
- Diversified geographic footprint across high-growth markets
- **Management Fees:** Percentage of revenue and operating profit
- **Cost-Sharing Benefits:** Efficient platforms for booking, sales & marketing and technical services

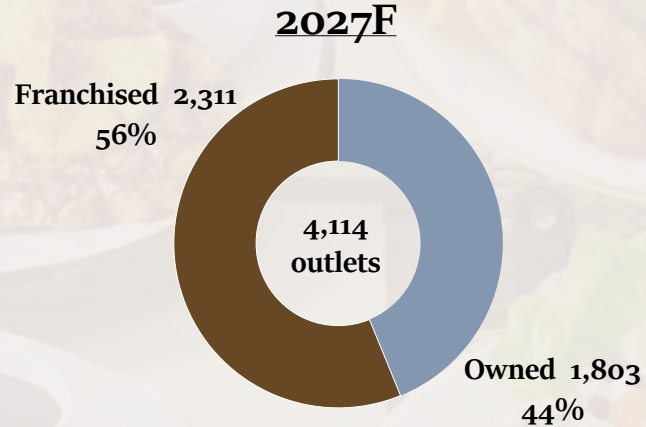
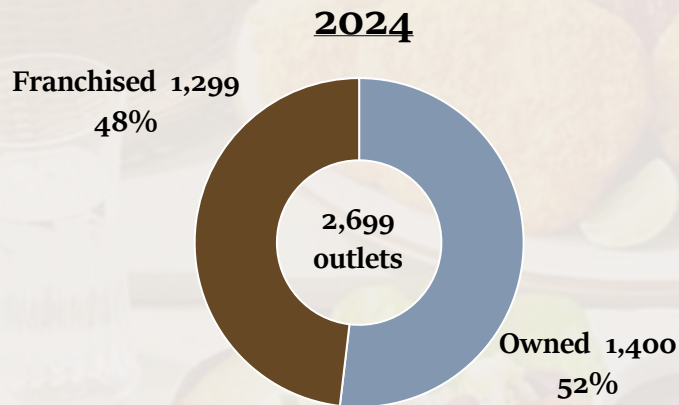
Industry Growth Forecasts – Food

World Average %CAGR 2024F-2027F		Thailand	Singapore	Australia	China
Real GDP	+3.2%	+2.8%	+2.5%	+2.2%	+4.1%
Private Consumption	+3.2%	+2.9%	+0.9%	+3.4%	+2.9%

Source: International Monetary Fund (October 2024)
 Remark: Private Consumption is, inflation-adjusted and constant-currency, calculated using the national income identity (expenditure method).

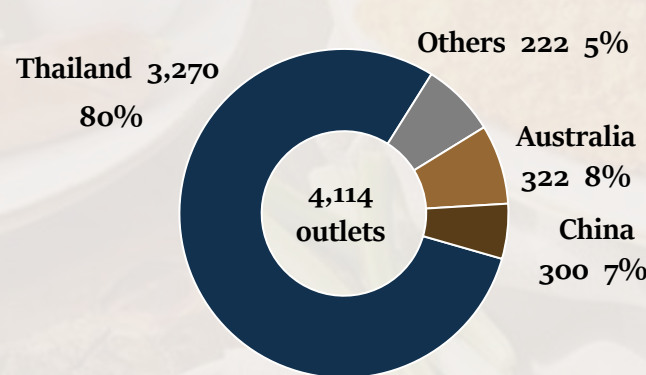
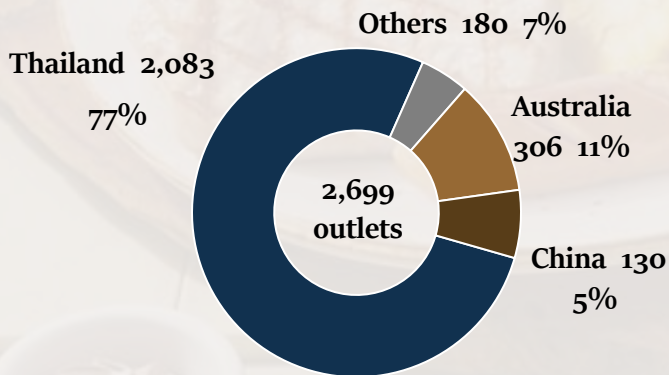
What Minor Food Looks Like Now & Next 3 Years

By Ownership



Franchise income accounted for 25% - 30% of total MF's profit.

Geography



Franchise-Driven Growth

Business Model Evolution:

- Growth in a franchise-driven model for scalable expansion & higher margins

Strategic Market Focus:

- Targeting Thailand, CLMV, highly-populated Indonesia and India for robust market penetration with existing and new brands

Asset Light Expansion – Minor Food

🇹🇭 Thailand

Bonchon & GAGA

Driving domestic franchise expansion with highly sought-after brands

🇮🇩 Indonesia

Dairy Queen & GAGA

Scaling up with innovative offerings to meet rising consumer demand

🇮🇳 India

Sanook Kitchen

Introducing authentic Asian flavors in a high-growth market





Financial Highlights

ROIC Enhancement for Long-Term Value

Maximizing Returns

- 6%–8% annual revenue growth
- 15%–20% annual profit growth
- Higher operating leverage through back-office transformation & consolidation
- Growing fee income from asset-light expansion
- Lower financial costs

Minimizing Invested Capital

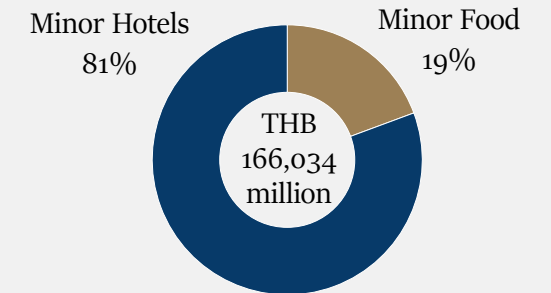
- Accelerated debt repayment
- Efficient CAPEX prioritizing quick-payback, high-impact investments
- Active capital recycling via asset rotation & REIT strategies

2024 Y-Y Performance Recap

Revenues (THB million)



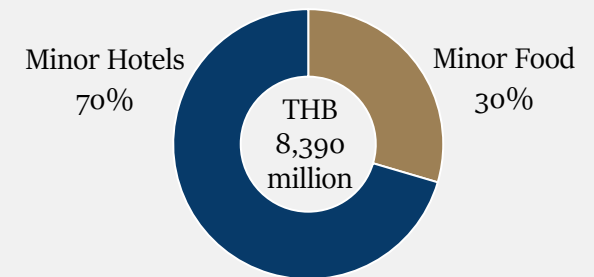
FY24 (Core) Revenue Contribution



Net Profit (THB million)



FY24 (Core) Profit Contribution

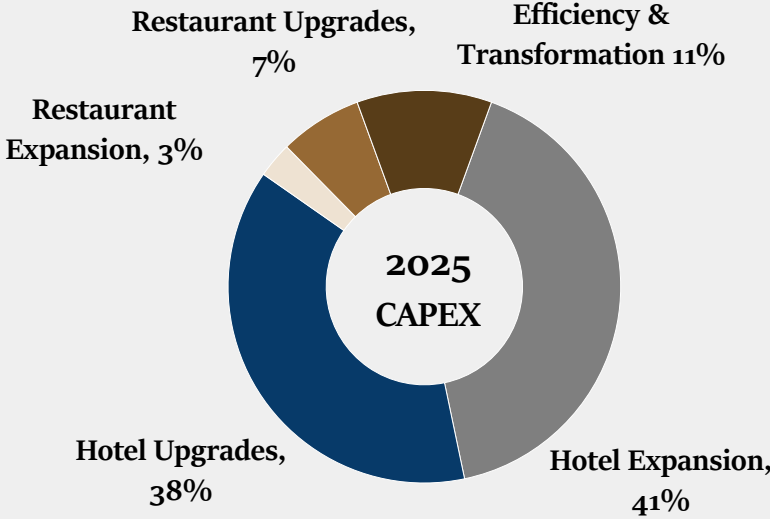
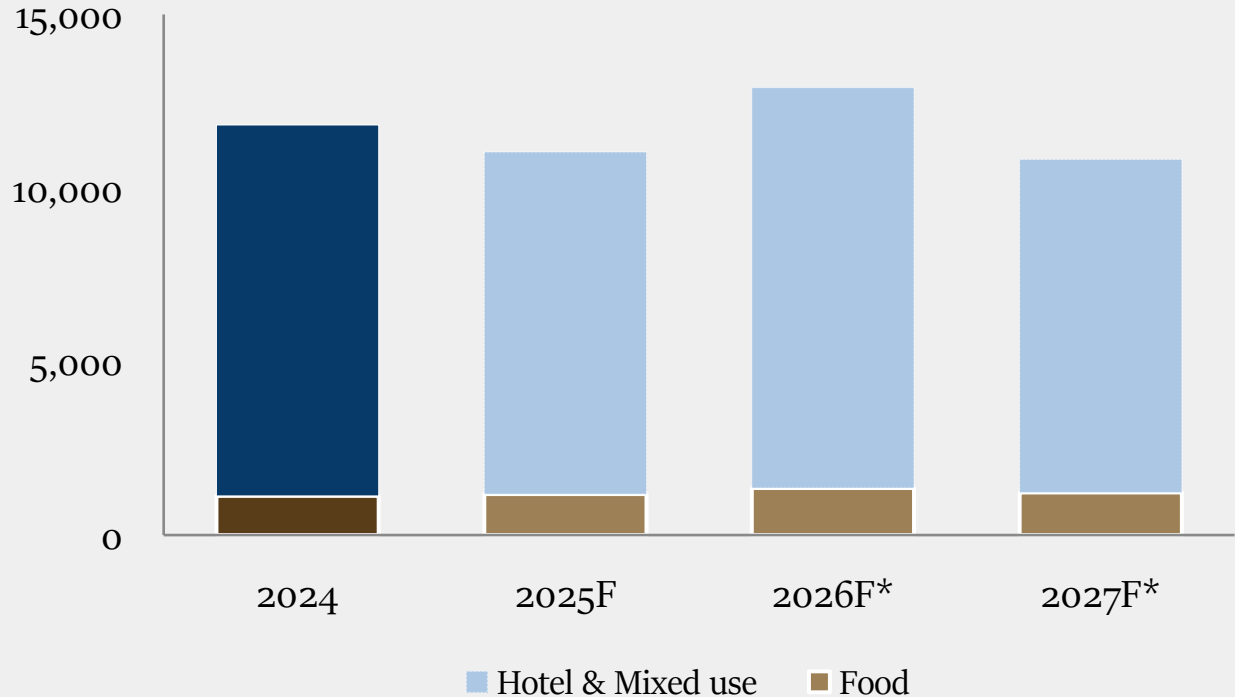


Capital Expenditure (CAPEX) to Deliver Growth

CAPEX is expected to return to the typical target range of **Baht 10-12 billion annually from 2025 to 2027**. CAPEX in 2025 is allocated for repositioning efforts and asset upgrades aimed at higher room rates and restaurant traffics.

CAPEX Plan & CAPEX Allocation by Strategic-focused Areas

(THB million)

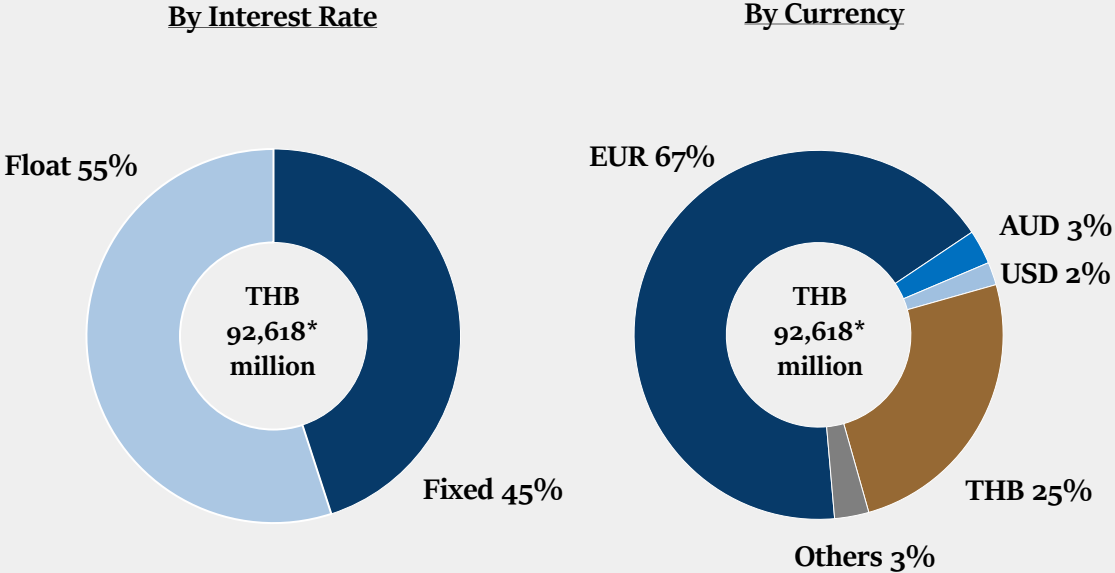


Capital Structure

At year-end 2024, MINT had THB 53 billion in total cash on hand and available credit.

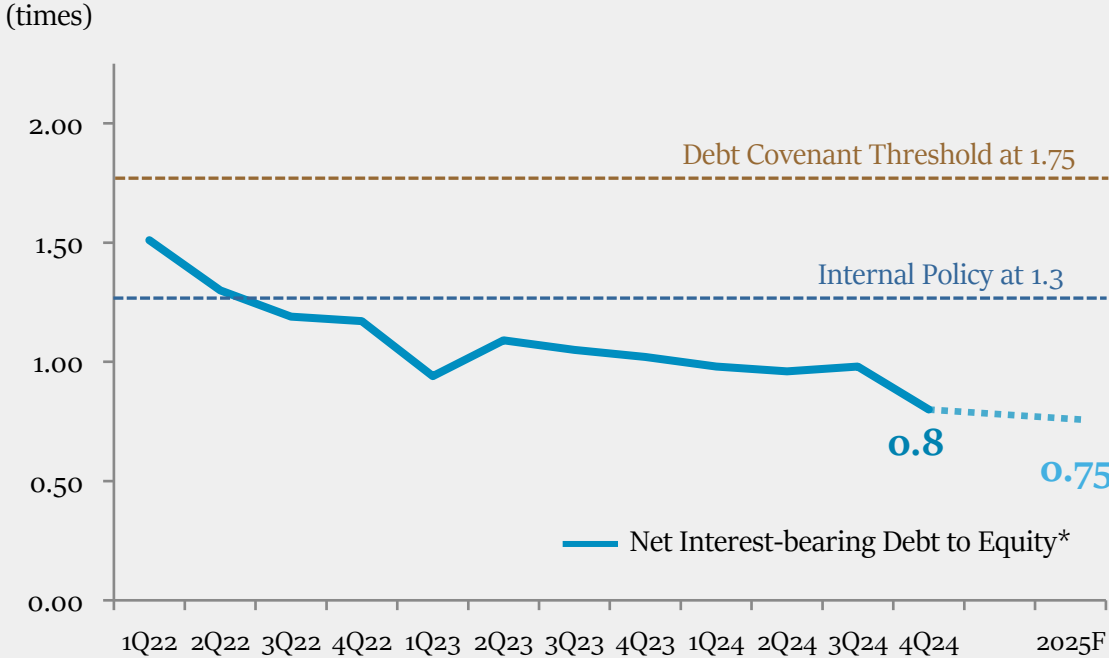
Interest expenses on borrowings and debentures increased only slightly by 4% to Baht 5,888 million, due to MINT’s efforts to lower leverage, particularly at the end of the year despite higher interest rate environment during 2024. Lower interest burden following continuous debt repayment will be more apparent in 2025.

Interest-bearing Debt Profile (as at December 2024)



* Total Debt excluding Perpetual Bonds

Leverage



* Net Interest bearing-debt excludes lease liabilities and COVID-19 impairment as per covenant calculation definition

MINT's Growth Ambitions

2024

562 Hotels ✈️

2,699 Restaurants

Anantara Convento Di Amalfi Grand Hotel

2027

850 Hotels ✈️

4,000 Restaurants

2029

1,000 Hotels

4,500 Restaurants

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Thank you

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