

COMPANY PRESENTATION

November 2024

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

- ▶ **9M24 and 3Q24 in Review**
- ▶ **Minor Hotels**
- ▶ **Minor Food**
- ▶ **Corporate Information**
- ▶ **Business Outlook & “Expansion Horizons” Strategy**

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9M24 in Review

9M24 Recap & Highlights

Business Highlight & Development

Minor Hotels

Hotel Expansion

- ▶ **Anantara Ubud Bali Resort** (joint venture) in Indonesia
- ▶ **Tivoli Portopiccolo Sistiana Apartments** (leased) in Italy
- ▶ **Oaks Melbourne St Kilda Hotel and Jazz Corner Hotel Melbourne** (leased) in Australia
- ▶ **Successful brand expansions in key markets:** NH in Paris, Bangkok, Samui, Maldives, Sri Lanka, South Africa; Anantara in Italy, Vienna; Avani in Amsterdam.

Minor Food

Restaurant Expansion, The Pizza Company, Swensen's, Dairy Queen and GAGA in Thailand as well as

- ▶ **Launched the first Xiao Tai Bao** in China.
- ▶ **Entered the dining segment in Indonesia** with Dairy Queen and GAGA.
- ▶ **Opened Swensen's new innovative flagship store at Ton Tann Market**, enhance its must-visit destination to attract tourists.

Operating Statistics

- ▶ **9% y-y RevPAR growth in Europe and the Americas** in 3Q24, driven by record-high European tourism demand.
- ▶ **12% y-y RevPAR growth in Thailand** despite rainy season in 3Q24.
- ▶ 3Q24 restaurant total system sales growth: **6% in Thailand and 8% in Singapore.**
- ▶ **GHA Discovery loyalty program reached 28.3 million members**, with 66.2% of member revenue generated by international stays.



9M24 Recap & Highlights (Cont'd)

Corporate Strength

- ▶ **16% y-y core NPAT growth in 3Q24 and 19% in 9M24.**
- ▶ **Core EBITDA and NPAT margins improved to 28.6% and 6.3%, respectively.**
- ▶ Robust cash flow enabled a **THB 0.57/share total dividend payout** in 9M24.
- ▶ Minor Hotels Europe and Americas received a **rating upgrade from Moody's to Ba3** with stable outlook.
- ▶ MINT achieved the **"5-star" Corporate Governance (CG) rating** for the 12th consecutive year, alongside an **"AA" MSCI ESG rating**.



Awards & Recognitions



Anantara Palazzo Naiadi Rome Hotel Ranked 2nd Rome Best Hotel, Condé Nast Traveler Readers' Choice Awards – Oct 2024



Anantara Hotels & Resorts and The Royal Livingstone Victoria Falls Zambia Hotel by Anantara won two Major Honours of the Ultimate Luxury Travel Related Awards (ULTRAs) - Nov 2024



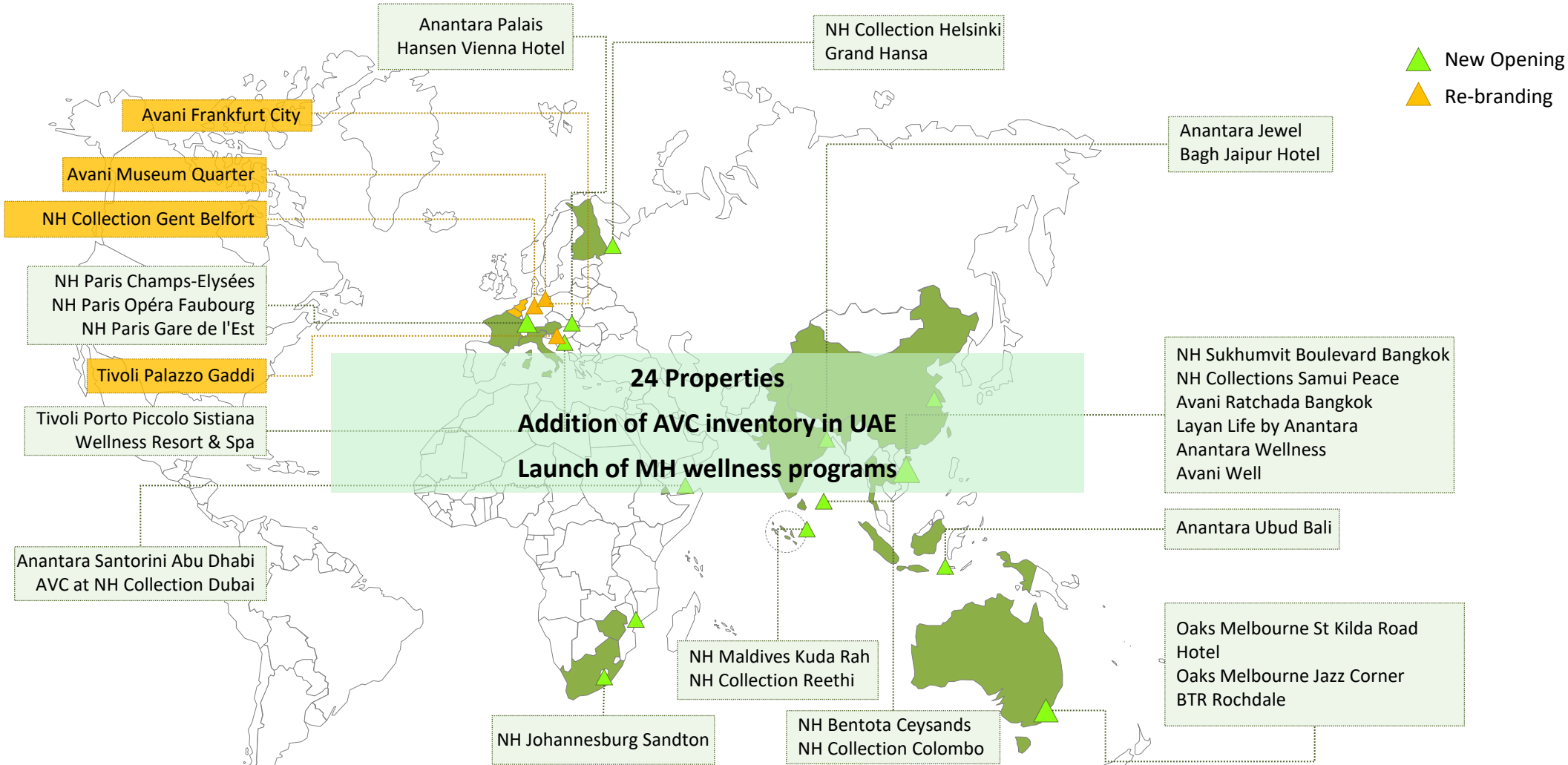
Minor Food was awarded the Asia's Best Marketing Organisation in Marketing 3.0' by the Asia Marketing Federation (AMF).

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Minor Hotels

New Openings and Re-brandings – 9M24

Notable openings of Anantara and NH hotels in prime locations like Bali, India, the Maldives, Sri Lanka, and Thailand, which are high-growth markets, support Minor Hotels' cross-brand expansion strategy, positioning MINT to capture diverse consumer segments throughout different regions.



ANANTARA PALAIS HANSEN VIENNA HOTEL



TIVOLI PALAZZO GADDI



NH PARIS CHAMPS-ÉLYSÉES



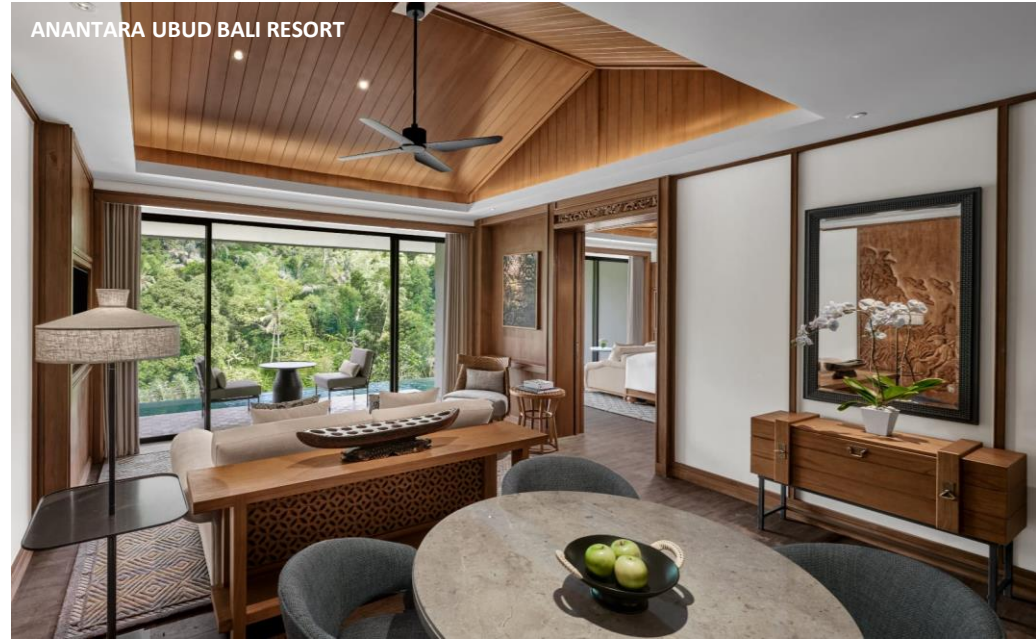
NH COLLECTION HELSINKI GRAND HANSA



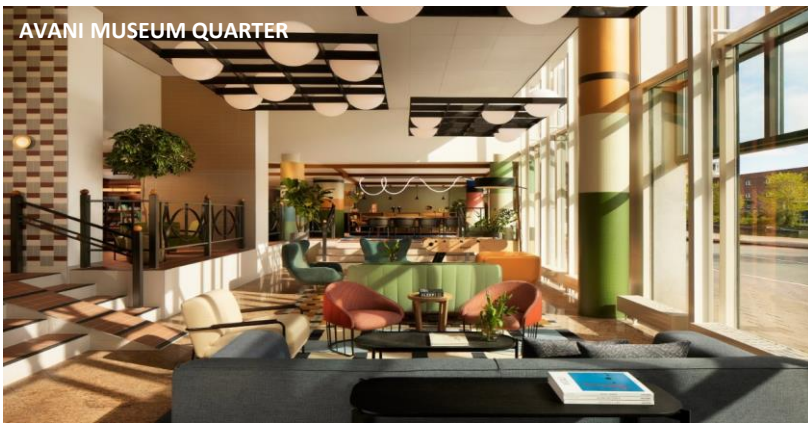
AVANI RATCHADA BANGKOK



ANANTARA UBUD BALI RESORT



AVANI MUSEUM QUARTER



NH MALDIVES KUDA RAH RESORT



Minor Hotels – 3Q24 & 9M24 Financial Highlights

20% y-y growth in core profit outpaced 6% y-y increase in core revenue in 3Q24, fueled by strong flow-through of hotels in Europe, Latin America, and Thailand. Revenue increases surpassed mild cost inflation, along with the benefits of economies of scale.

Progress on Strategic Initiatives

Drive organic growth

- ▶ Repositioned and upgraded hotels further boosted ADR
- ▶ 56% - 60% of bookings were contributed by retail rates
- ▶ Increased contribution from emerging feeder markets such as Middle East, India, Australia, etc.

Expand through asset-light

- ▶ Successfully entered South Africa, Sri Lanka, Maldives, and India for the first time with hotel management agreement (HMA), while further expanding in Bangkok through additional HMAs, leveraging our strong equity footprint in these markets

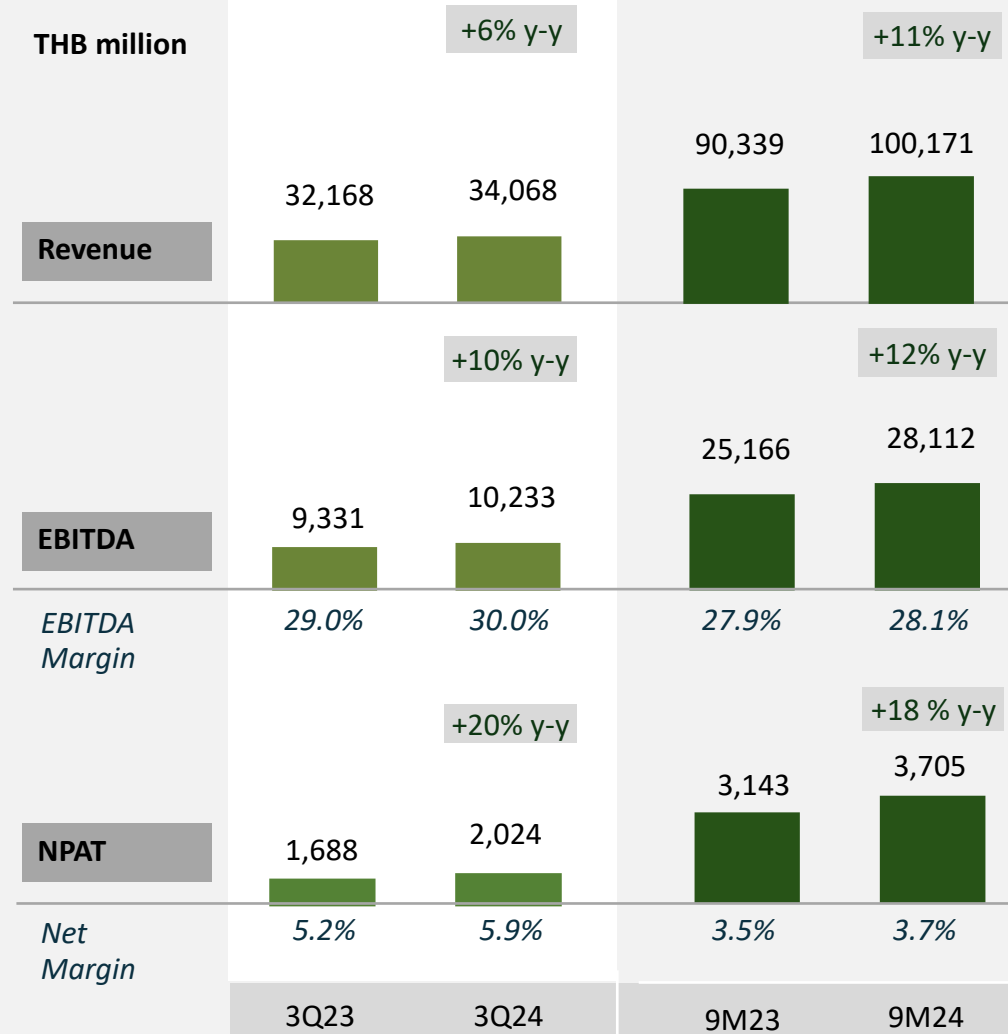
New business model

- ▶ Launched Layan Life by Anantara, a transformative wellness destination in Phuket, alongside Anantara Wellness and Avani Well

Drive Future Growth

- ▶ More notable openings in strategic destinations, e.g. Mediterranean, East Asia, etc.

Key Financial Results



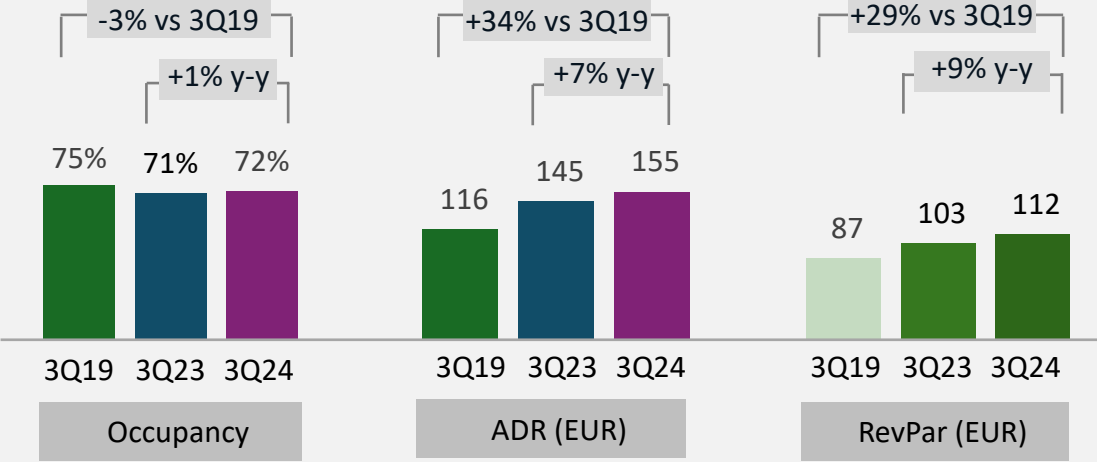
Europe & The Americas

Owned and leased hotel portfolio in Europe and the Americas performed well, led by Spain, Central Europe, Benelux, followed by Italy and Latin America, highlighting the success of premium pricing and optimized revenue channel mix. RevPar and ADR also far surpassed pre-pandemic level with continued momentum of global tourism.

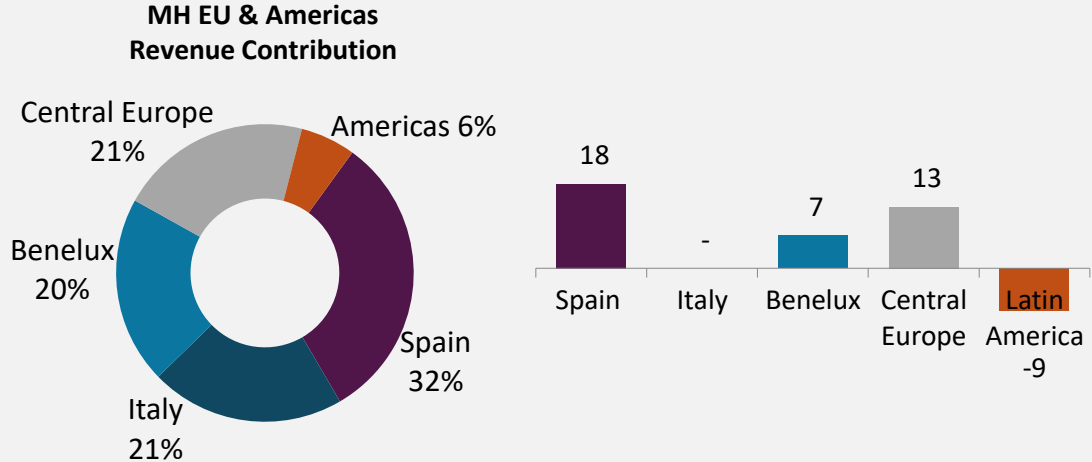
Key Highlights

- ▶ The high season spurred gains in Spain, Central Europe, and the Benelux region, supported by rising visitor numbers from the US and UK.
- ▶ Minor Hotels Europe & Americas (MHEA) has recently achieved a rating upgrade from Moody's, with its long-term corporate family rating raised to Ba3 from B1, reflected sustain improvement in financial health and liquidity.
- ▶ On-the-books revenues indicate high single-digit y-y growth for 4Q24, despite approaching the lower traveling season.
- ▶ Most major costs are expected to continue benefitting from scale and outlook trend, going into 4Q24 and 2025.

Operational Stats



3Q24 System-wide RevPar Growth (%)



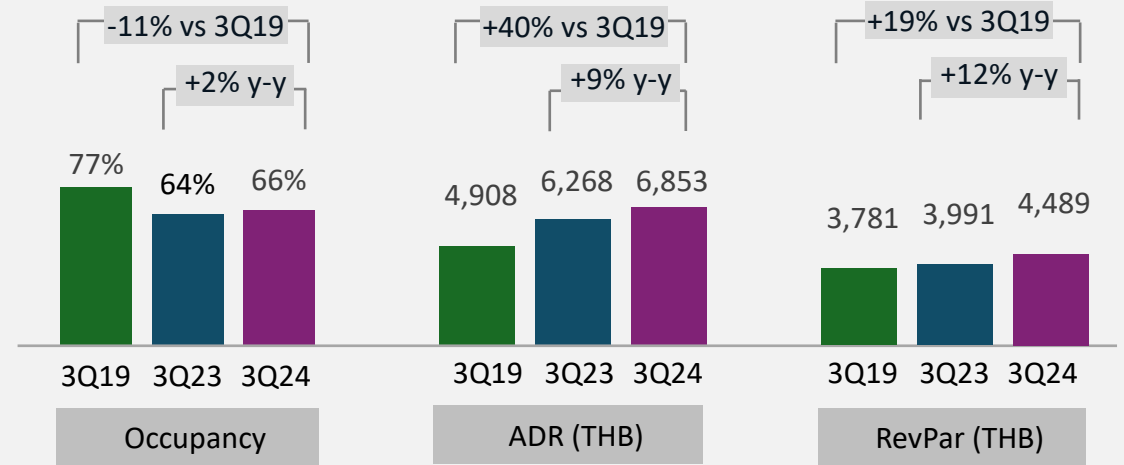
Asia

In Asia, our hotel portfolio saw strong demand growth in 3Q24, led by Thailand. System-wide RevPAR for owned hotels in Thailand was driven by higher ADR in key destinations such as Bangkok, Samui, and Pattaya, alongside occupancy improvement in Phuket. Other markets in the region also showed positive momentum, with Sri Lanka reporting ADR growth and the Maldives achieving y-y occupancy improvement.

Key Highlights

- ▶ Industry support: Air traffic operated by Asia Pacific airlines expanded by 18.5% y-y in 9M24
- ▶ 6 new hotel opened in 3Q24: 3 hotels in Thailand, 2 hotels in Maldives and 1 in Indonesia
- ▶ Growing key feeder markets with travelers from US, Russia, UK, India and Australia
- ▶ Strong demand from upcoming festive season in 4Q24 as well as the release of The White Lotus Season 3, featuring MH resorts in 1Q25
- ▶ Forward bookings trend in 4Q24 indicate improvement across key holiday destinations such as Thailand and Bali, aiming at boosting total hotel revenues

Operational Stats – Owned Hotels in Thailand



Asset-Light Businesses

MINT's asset-light businesses include management letting rights (MLR) of serviced-suites primarily under the Oaks brand in Australia and New Zealand, together with the hotel management contracts under Minor Hotels' brands.

Key Highlights

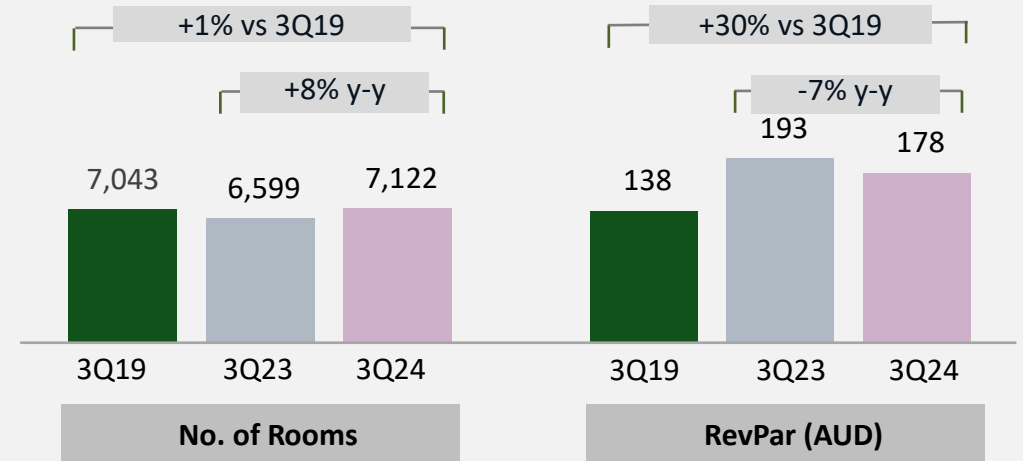
Management Letting Rights (MLR)

- ▶ Lingering impact from a record-high base in the previous year and continued momentum of outbound tourism
- ▶ RevPAR in AUD terms remains well above pre-pandemic levels while occupancy rate remained solid, on par with 2019 level

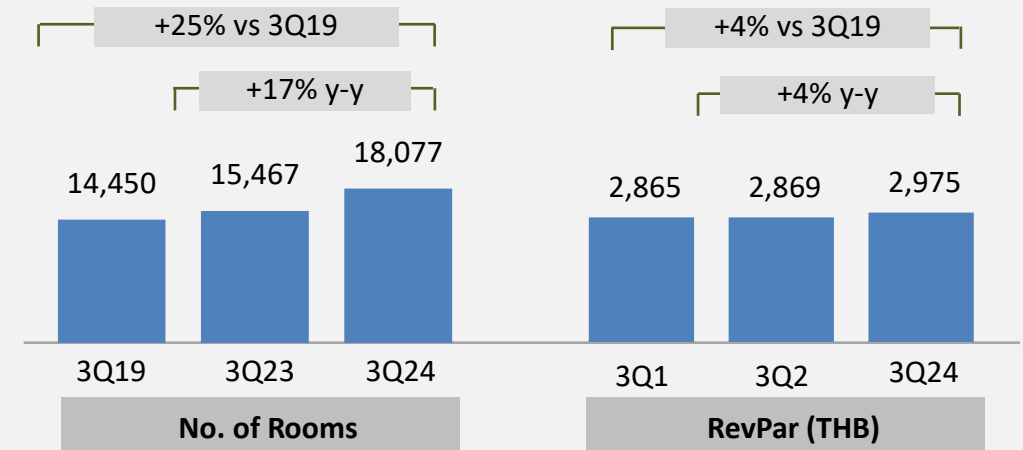
Managed Hotels

- ▶ System-wide RevPAR exceeded both 2023 and 2019 levels by 4%, supported by strong performance from properties in key international markets such as Bali and UAE, through a strategic expansion and the addition of new managed properties
- ▶ Upcoming notable openings include Riyadh, Cairo, Vientiane, etc.

Management Letting Rights



Managed Hotels



Mixed-Use Business

Revenue from mixed-use business in 3Q24 grew by 7% y-y, from top-line growth of AVC, restaurants in the UK, plaza and entertainment, as well as residential projects sales.

Residential Development

Current Projects

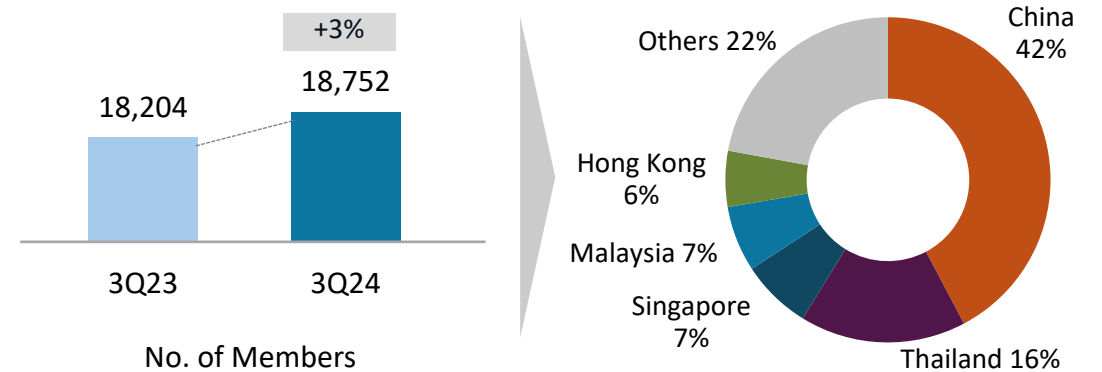
Anantara Chiang Mai Serviced Suites	44 units in 7-storey condominium building	50% JV	2016
Avadina Hills by Anantara	14 villas	50% JV	2019
Anantara Desaru Residences, Malaysia	20 residential villas	60% JV	2020
Park Silom	N/A	40% JV	2023
Kiara Reserve Residences, Phuket	17 luxury pool villas 29 condominium units	50% JV	2025

Pipeline

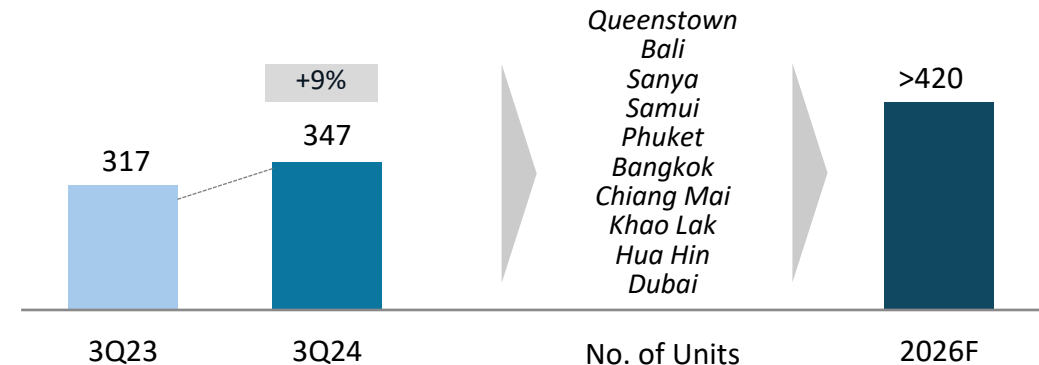
Anantara Ubud Residences, Indonesia	15 residential villas	69%-owned	2025
Four Seasons Koh Samui, Samui	3 mega villas	100%-owned	2026

Anantara Vacation Club

Growing Membership



Inventory to Accommodate Growing Members



Minor Hotels – Portfolio and Pipeline Update

3Q24



114 Signed Projects

- Europe / Latam - 29
- China / SEA- 44
- Middle east / Africa - 23
- Australia / NZ - 18

173 Projects under Negotiation and New Potential Contracts

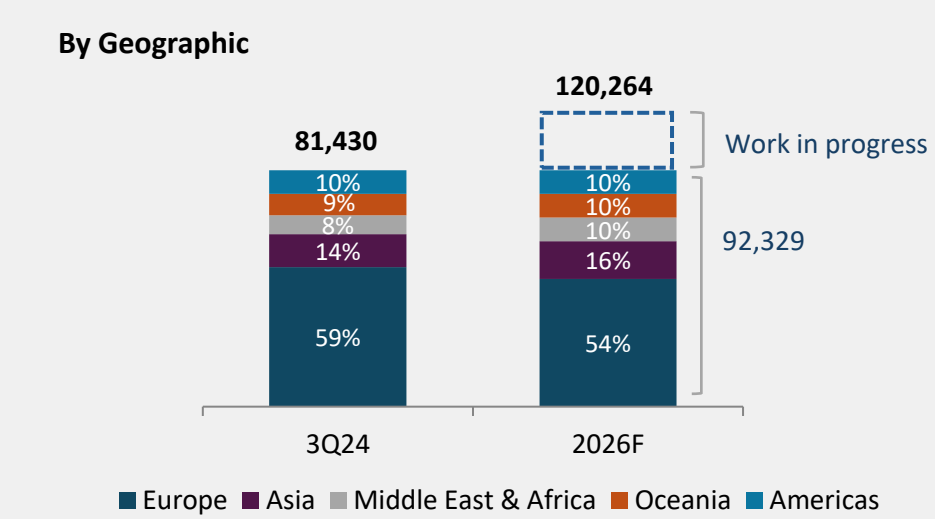
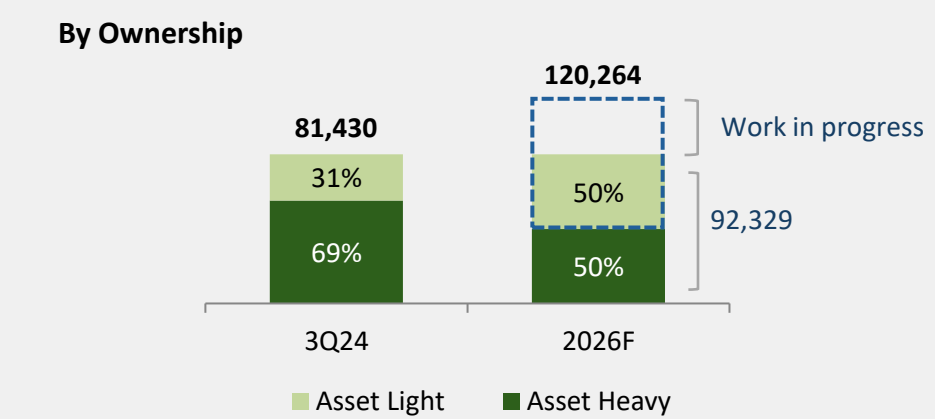
- Europe / Latam - 52
- China / SEA - 58
- Middle east / Africa - 41
- Australia / NZ - 22

Pipeline



2026 Targets

Total System Room Contribution



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Minor Food

Minor Food – 3Q24 & 9M24 Financial Highlights

Core restaurant revenue was fueled by consistent operational improvements in Thailand and Singapore, along with targeted expansion initiatives. Core profit outpaced revenue growth, driven by higher revenue flow-through, disciplined cost management with shorter payback period.

Progress on Strategic Initiatives

Drive organic growth

- ▶ Successful product innovation and strong value offerings across core brands
- ▶ Special dine-in menus and campaigns to boost contribution from on-premise sales, leading to margin improvement

Expand through asset-light

- ▶ Signed new territory contracts for Benihana and The Coffee Club

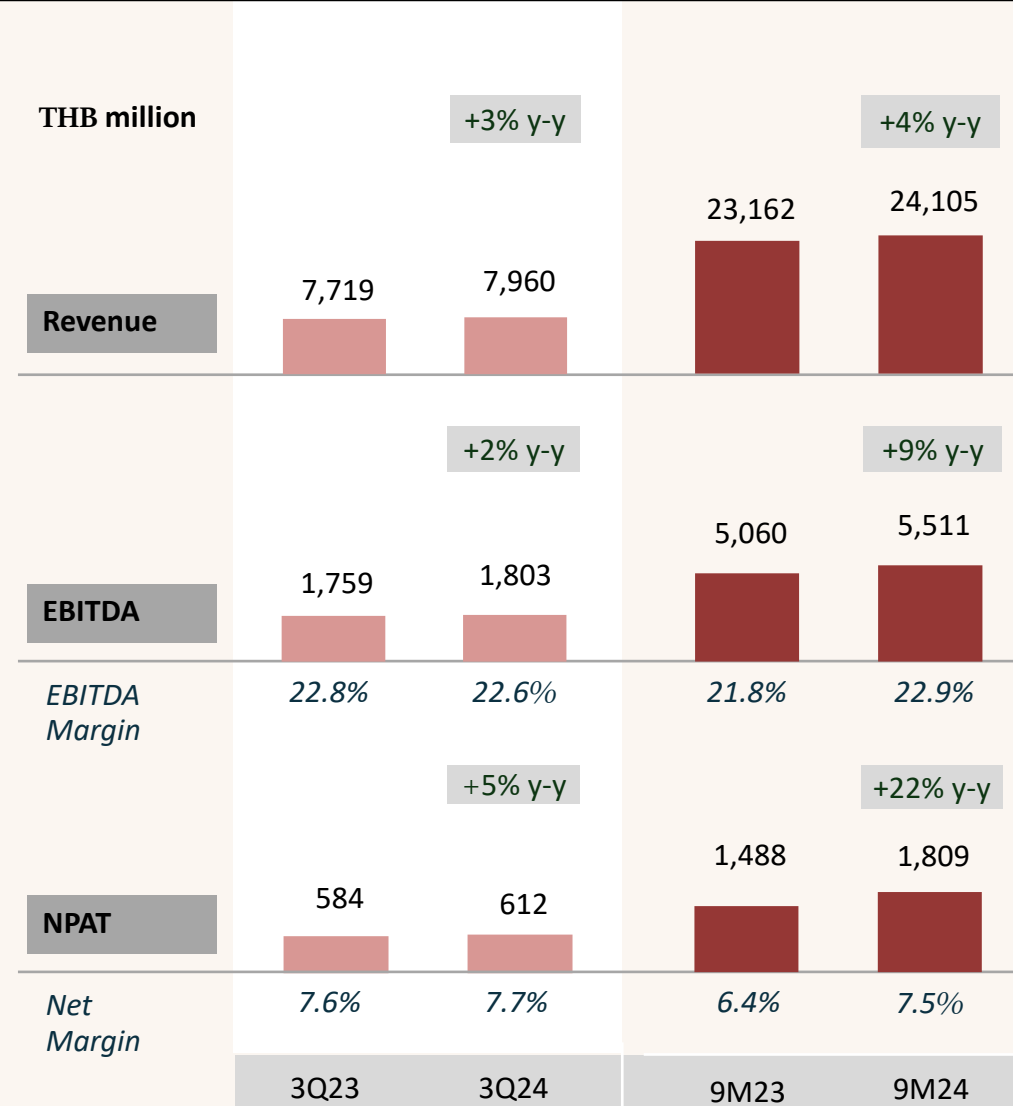
New market entry

- ▶ Launched the first GAGA in promising market, Indonesia

Drive future growth

- ▶ Several new brands were launched in key markets, e.g. Singapore and China, to innovate new concepts for future growth opportunities

Key Financial Results



Minor Food Developments

New Innovative Concept Stores



Additional Brand in New Country



Innovative Products & Campaigns



Cheese Toast Town



Test New Brands and Dining Concepts in Singapore



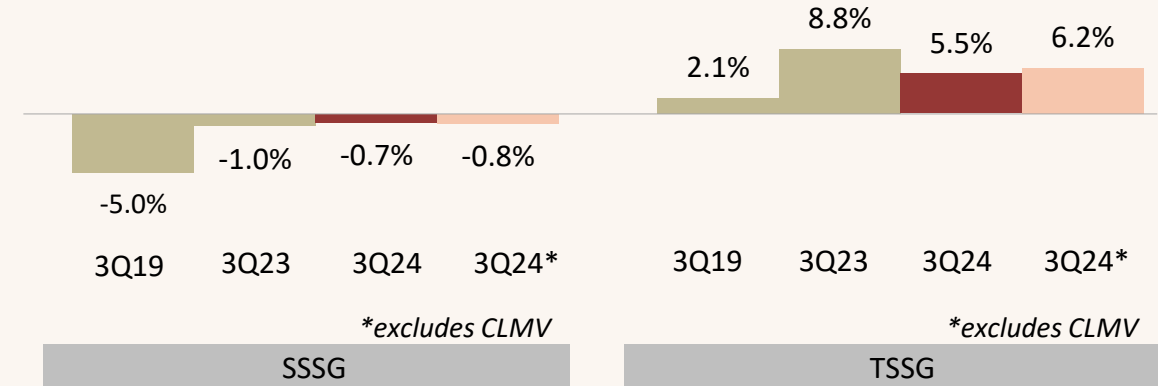
ASEAN

In 3Q24, restaurants in Thailand hub and ASEAN reported total-system-sales growths, boosted by docket growth of key brands in Thailand and new innovative concepts in Singapore.

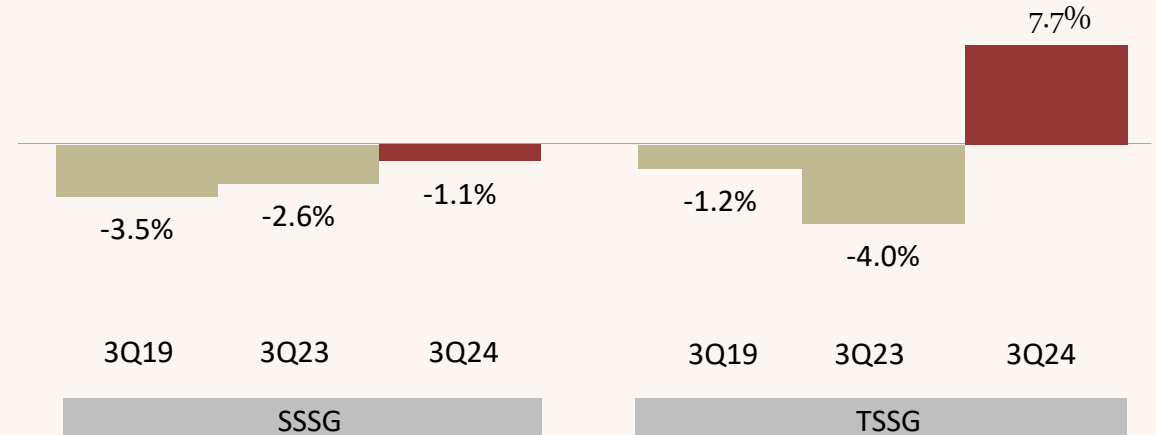
Key Highlights

- ▶ Thailand: Successes were seen in both docket growth and average spending increases of key brands. Notable examples include Dairy Queen’s Belgian chocolate limited-time-offer, as well as Sizzler’s and The Pizza Company’s multiple menu layer through a combination of premiumization and strong value offerings.
- ▶ Singapore: This innovation hub continues to innovate new concepts, aimed at capturing diverse consumer segments, from classic Fish & Chips to Vietnam Pho noodles.
- ▶ New market, e.g. Indonesia, continues to deliver strong results with substantial growth seen in Dairy Queen operation.

Thailand – Operational Stats



Singapore – Operational Stats



Australia and China

Revenue of Australia in 3Q24 grew by 12% y-y, fueled by increased coffee bean sales from the expanded coffee roaster capacity and the improved trend in The Coffee Club sales. Total system sales declined y-y from the closure of non-performing franchised stores.

China continued to face ongoing macroeconomic challenges, but the operation remained profitable throughout the year.

Key Highlights

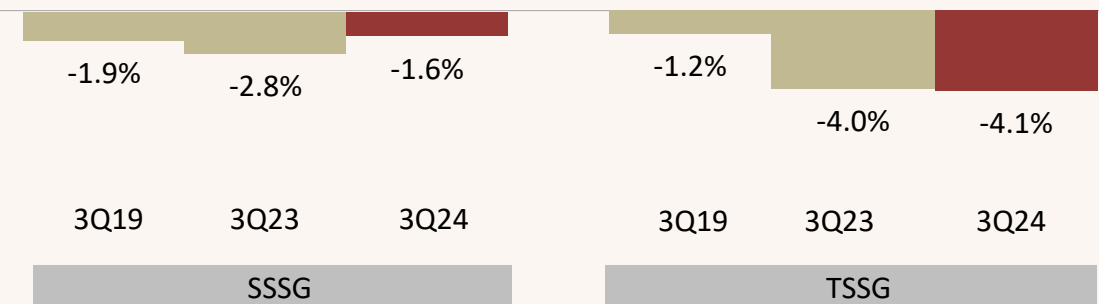
Australia

- ▶ The Coffee Club stores are seeing positive results from their store and menu revamp. The stores refurbishment have delivered strong performance, with 3Q24 sales growth in the high single digits y-y.
- ▶ Contract roasting sales continue to show sign of growth towards the end of the year, with expanded capacity and proven coffee credentials.

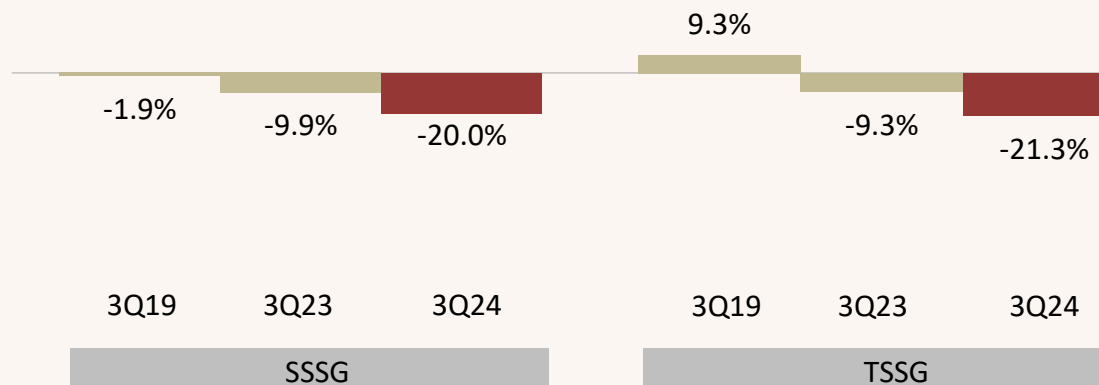
China

- ▶ Minor Food China launched a new Thai brand designed to appeal to a wider audience with an affordable price point, aligning with its strategy to expand reach while keeping capital investment minimal.
- ▶ It refocused on strategic locations with short payback periods and high returns on invested capital, while maintaining cost discipline across all stores.

Australia – Operational Stats



China – Operational Stats

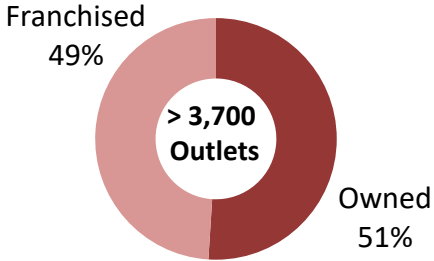
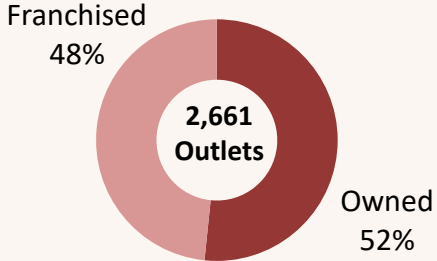


Food Expansion Pipeline

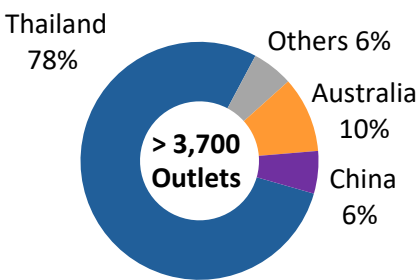
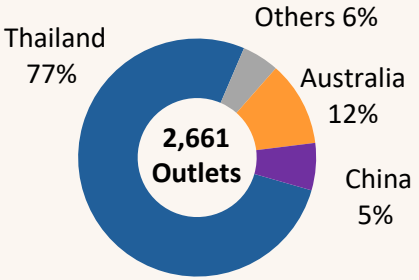
Minor Food operates outlets that are 52% owned and 48% franchised, with owned outlets as the majority revenue contributor. In terms of geography, Thailand continues to be the most important market, followed by Singapore and China together with Australia.

System-wide Outlet Contribution (Current vs 2026F)

By Ownership



By Geographic



3Q24

2026F



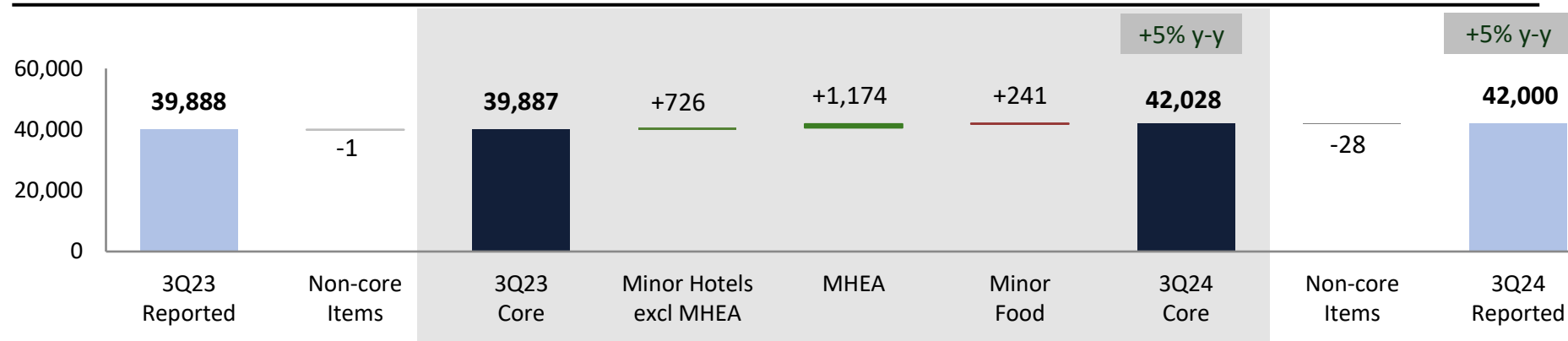


Corporate Information

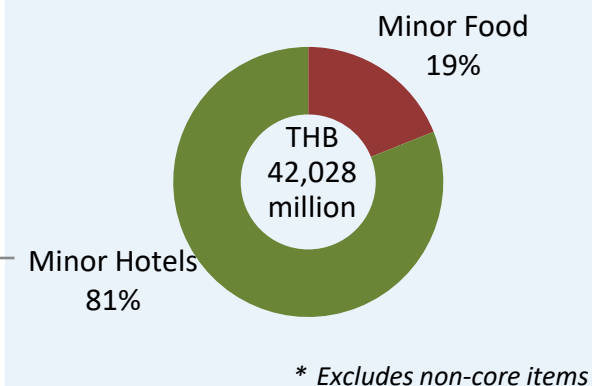
3Q24 Y-Y Performance Recap

Strong growths of both core revenues and core net profit reflect MINT's strategic focus on expanding RevPAR and ADR in the hotel segment as well as innovative product launches, targeted marketing and strategic management of dine-in and delivery channels of restaurant segment, alongside operational improvements in both businesses.

Revenues (THB million)



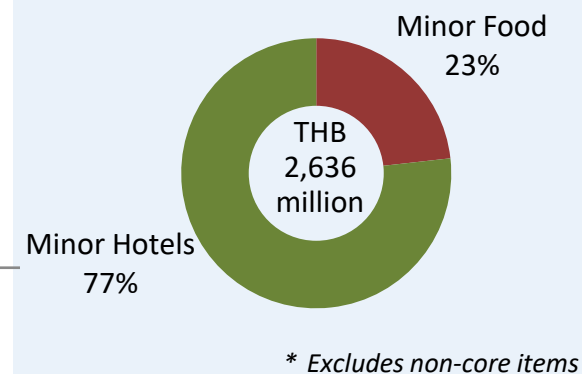
3Q24 (Core) Revenue Contribution



Net Profit (THB million)



3Q24 (Core) NPAT Contribution



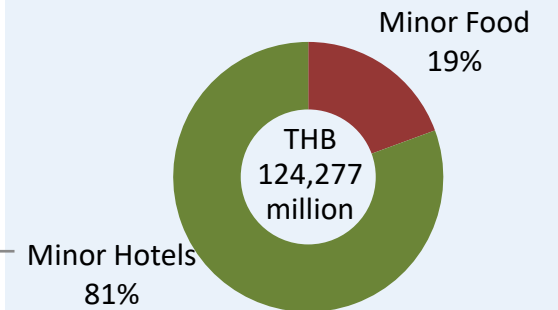
9M24 Y-Y Performance Recap

Similarly, MINT's core revenue and core profit growths in 9M24 reflect the success of ADR uplift and occupancy gains whereas restaurant business experienced growth driven by positive Total System Sales (TSS) in key markets, as well as business efficiency.

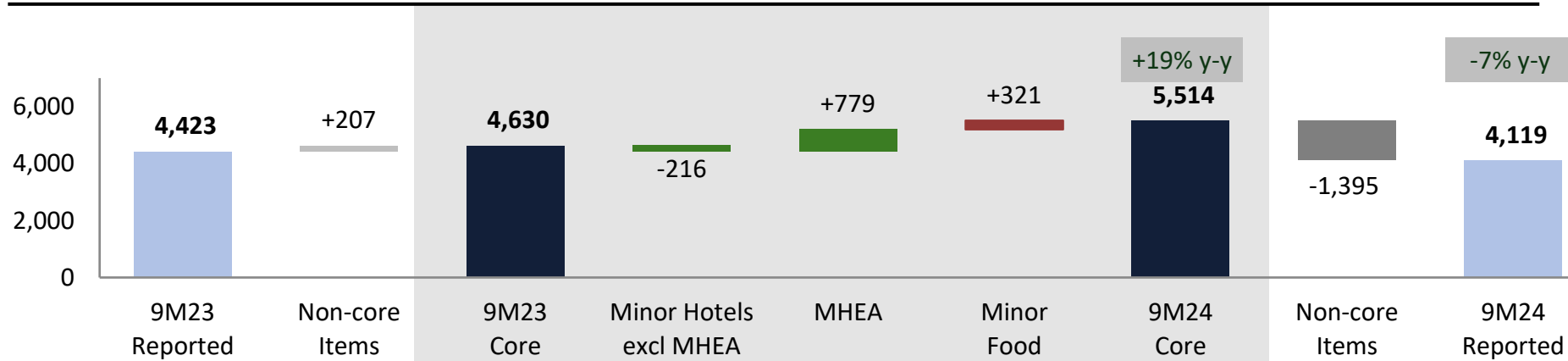
Revenues (THB million)



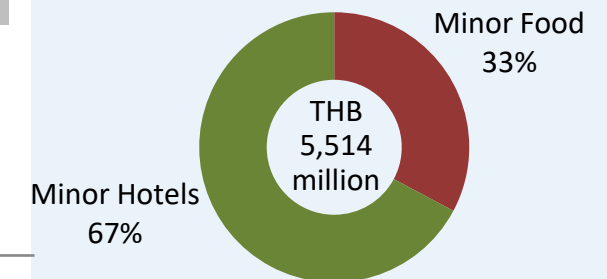
9M24 (Core) Revenue Contribution



Net Profit (THB million)



9M24 (Core) NPAT Contribution

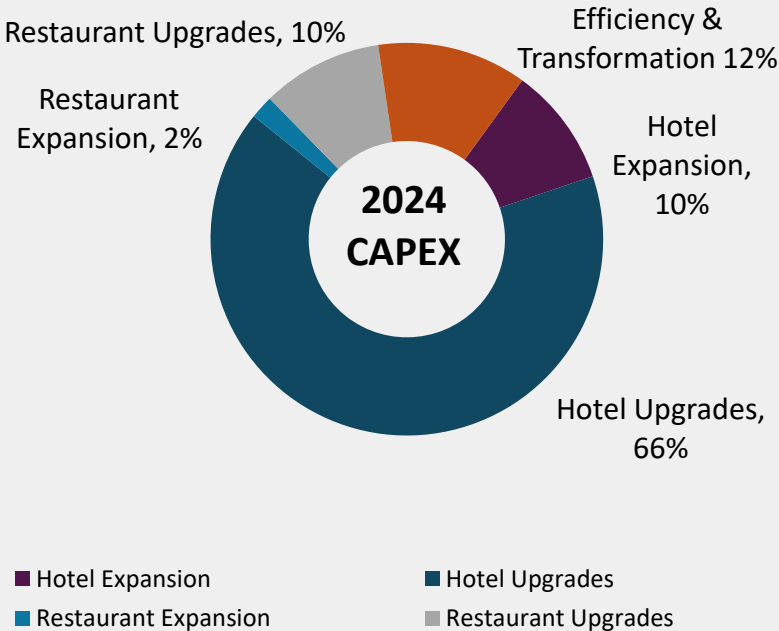
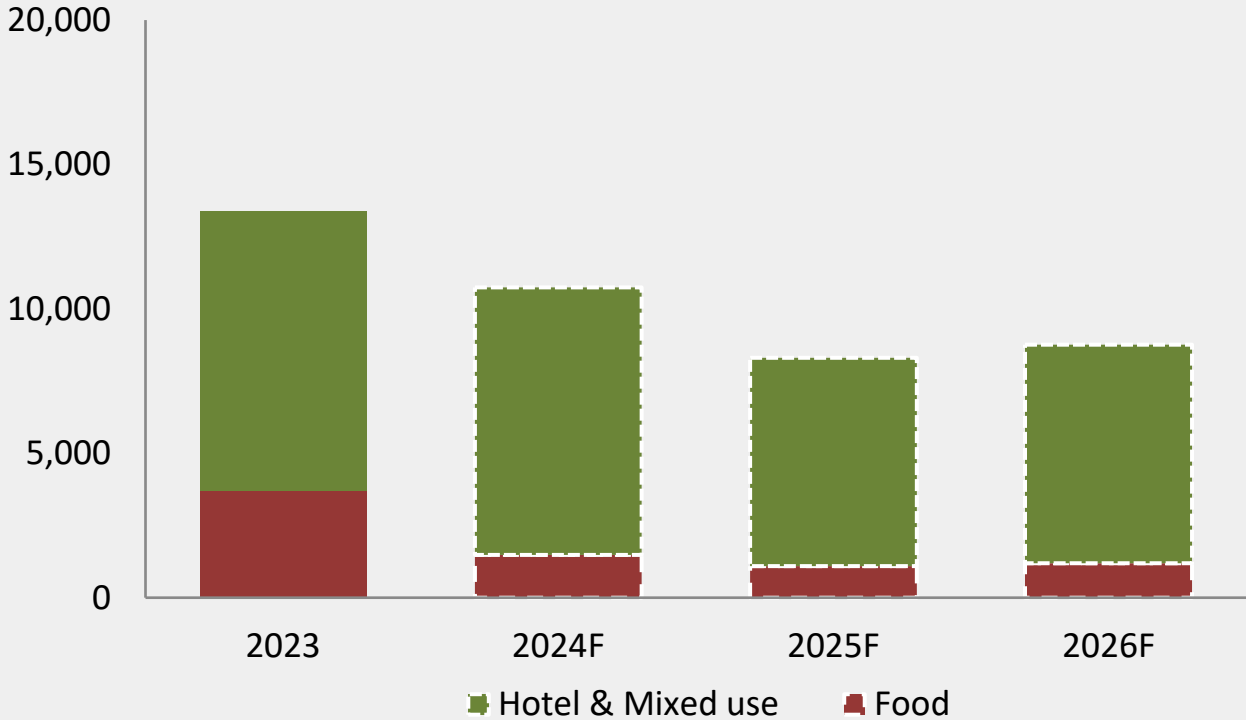


Capital Expenditure (CAPEX) to Deliver Growth

CAPEX is expected to return to the typical target range of Baht 8-11 billion annually from 2024 to 2026. CAPEX in 2024 is allocated for repositioning efforts and asset upgrades aimed at achieving higher room rates. Funding for CAPEX come from operating cash flows and available cash reserves.

CAPEX Plan & CAPEX Allocation by Strategic-focused Areas

(THB million)

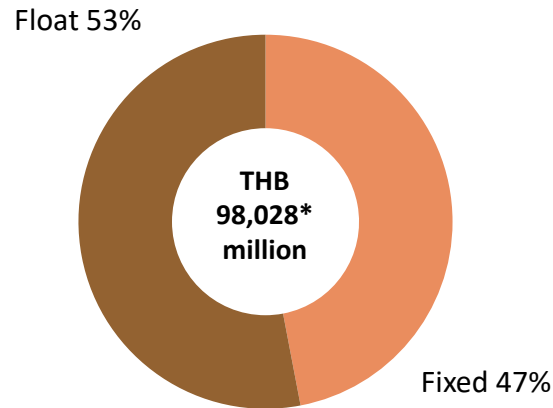


Capital Structure Overview

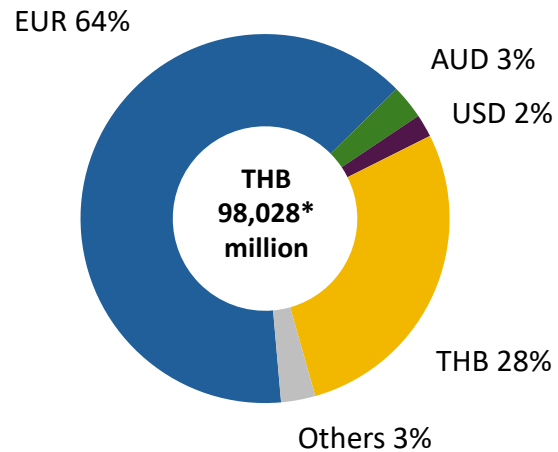
Interest-bearing debt reduced by THB 7.6 billion q-q. 3Q24 equity was lower q-q from the impact of FX translation and dividend payment. At the end of 3Q24, the company holds Baht 10 billion in cash and Baht 28 billion in unused facilities.

Interest-bearing Debt Profile (as at September 2024)

By Interest Rate

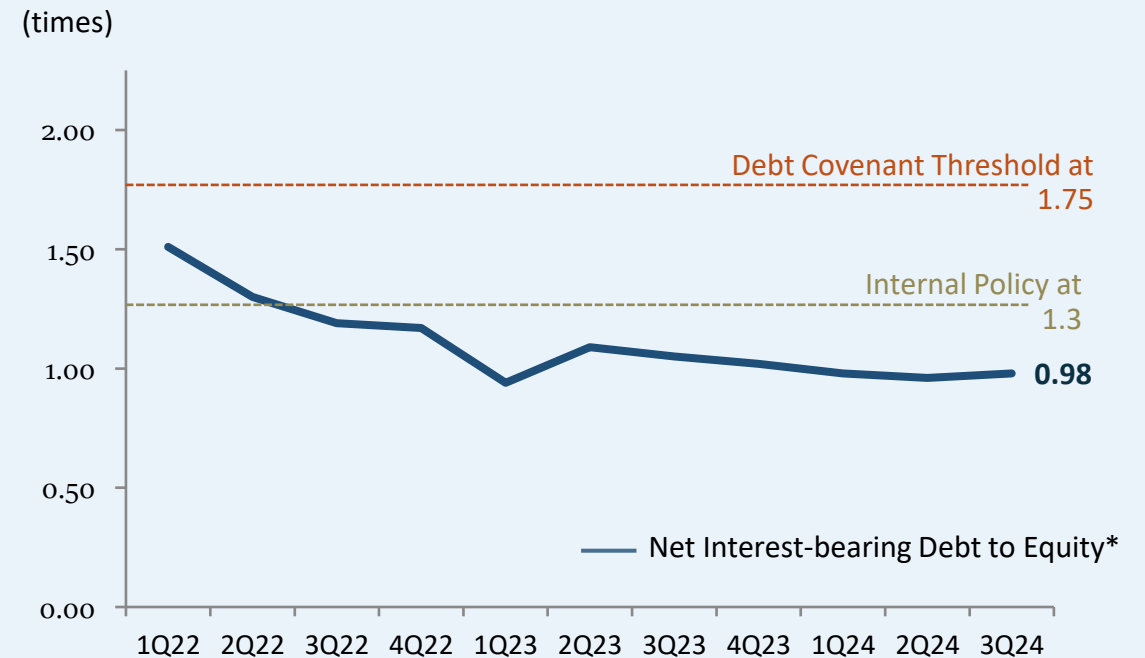


By Currency



* Total Debt excluding Perpetual Bonds

Leverage



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

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Business Outlook & “Expand Horizons” Strategy

2024 Full-year & 2025 Outlook

Lower Leverage

Improved leverage ratio is expected in 4Q24 and 2025, driven by cash-unlocking projects while retaining ownership in key assets such as the development of one of Asia's largest hospitality REITs (\$1.2b) within the next 12-18 months. This will free up \$700m cash for leverage reduction, which will also minimize exposure to non-core FX gains/ losses from marked-to-market derivatives.

Addressing FX Volatility

Gains from recent THB movements in 4Q24 are expected to fully offset the non-core FX losses incurred in 9M24, resulting in aligned core and reported NPAT levels for the full year 2024.

Revenue and Profitability Expansion

- ▶ Strengthened MH Masterbrand and global brand platform.
- ▶ Accelerated cross-brand growth in new markets, including East Asia and the Mediterranean.
- ▶ Restaurant launches in major cities across Asia.

Unlocking Value

- ▶ Over 50% asset-light strategy across both hotels and restaurants, with nearly 300 hotels in the pipeline.
- ▶ Our sizable fee-based asset-light business can be benchmarked with premium trading multiples of regional and global peers.

Long-Term Growth Aspiration

- ▶ Targeting over 780 hotels and 3,700 restaurants by 2026.
- ▶ Exploring new business models, markets, and brands, including hotel franchises, new soft brands, and luxury cruises.

Distinct Stock Profile

A value-driven stock combining developed market stability with high-growth potential in emerging markets, where synergies between the two drive exponential growth opportunities.

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Thank you

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Appendix

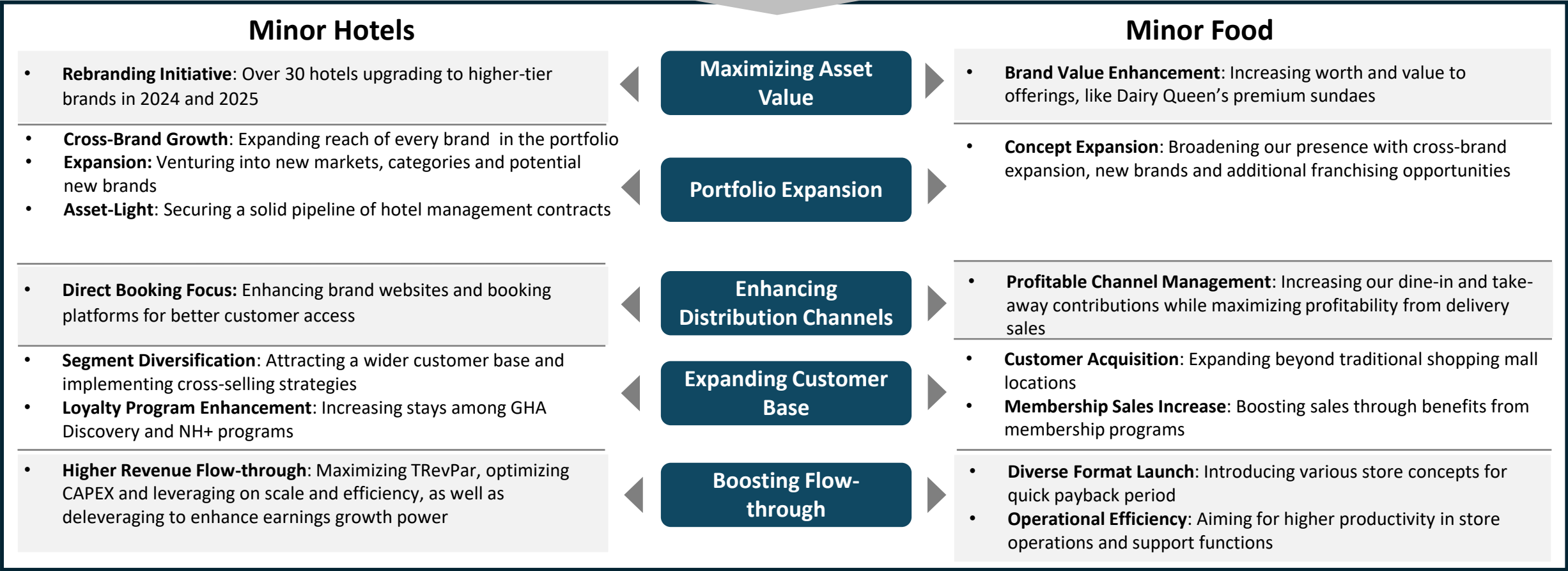
MINT's Three-Year Aspirations : "Expand Horizons"

MINT's aspirations are inspiring, reflecting the Company's commitment to sustainable growth and a resilient portfolio of businesses.



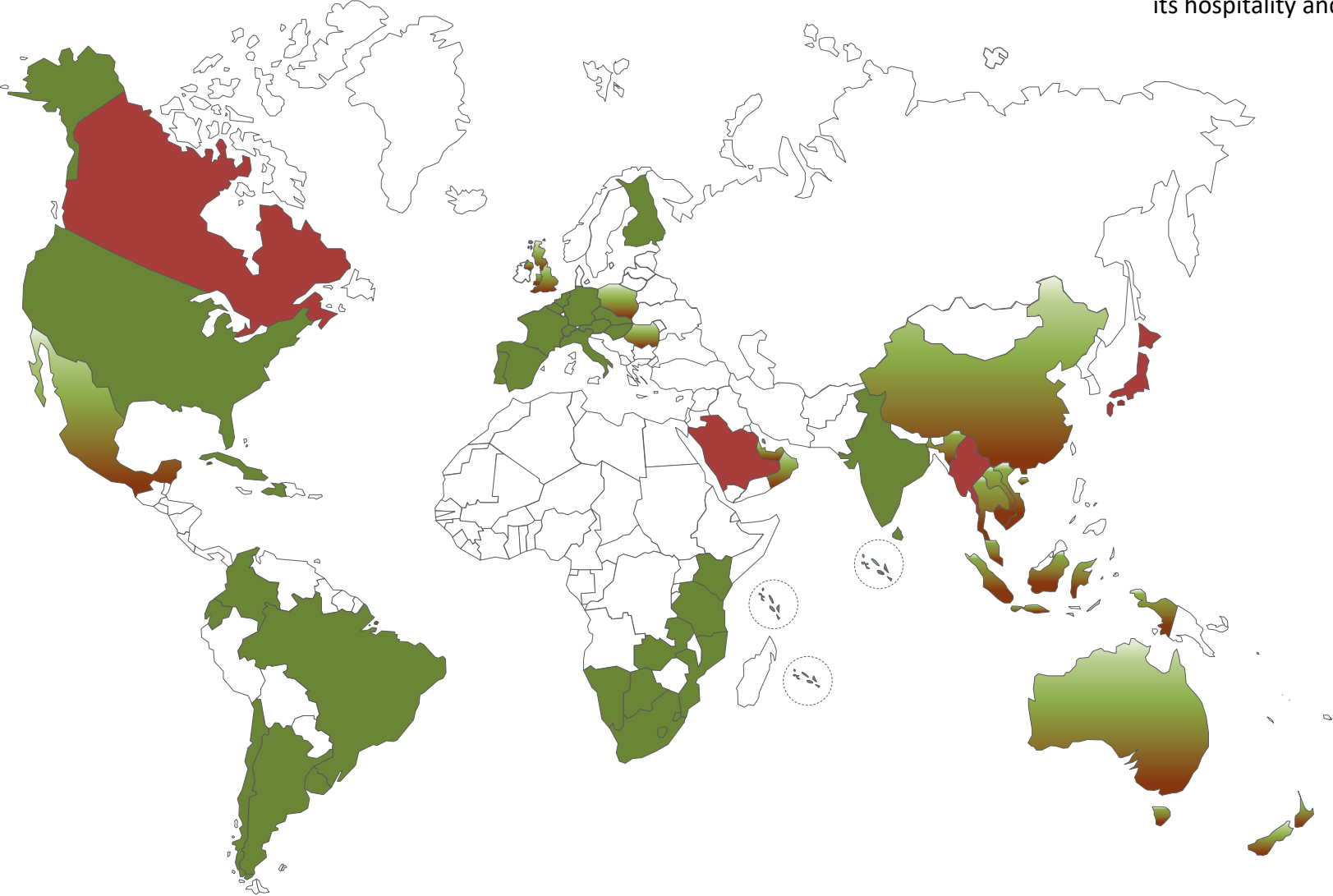
Minor Hotels		Minor Food		Leverage Ratio	
532 hotels	780+ hotels	2,645 outlets	3,700+ outlets	Net debt-to-equity	
2023	2026	2023	2026	1.0x	0.8x
				Net debt-to-EBITDA	
				4.87x	4.30x
				2023	Within 12 months
Winning Brand Portfolio		Investments, Partnerships & Portfolio Management		Empowered People and Teams	
Value Capture and Productivity		Innovation and Digital		Leading Sustainable Practices	

MINT's Three-Year Strategy 2023-2026 : "Expand Horizons"

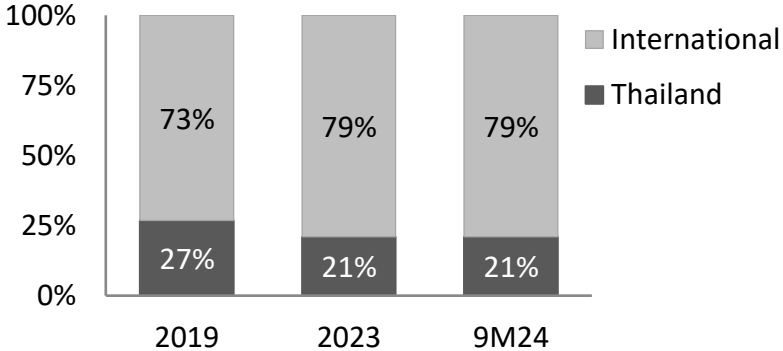


International Presence

MINT's global presence spanned 65 countries at the end of 3Q24 across its hospitality and restaurant businesses.



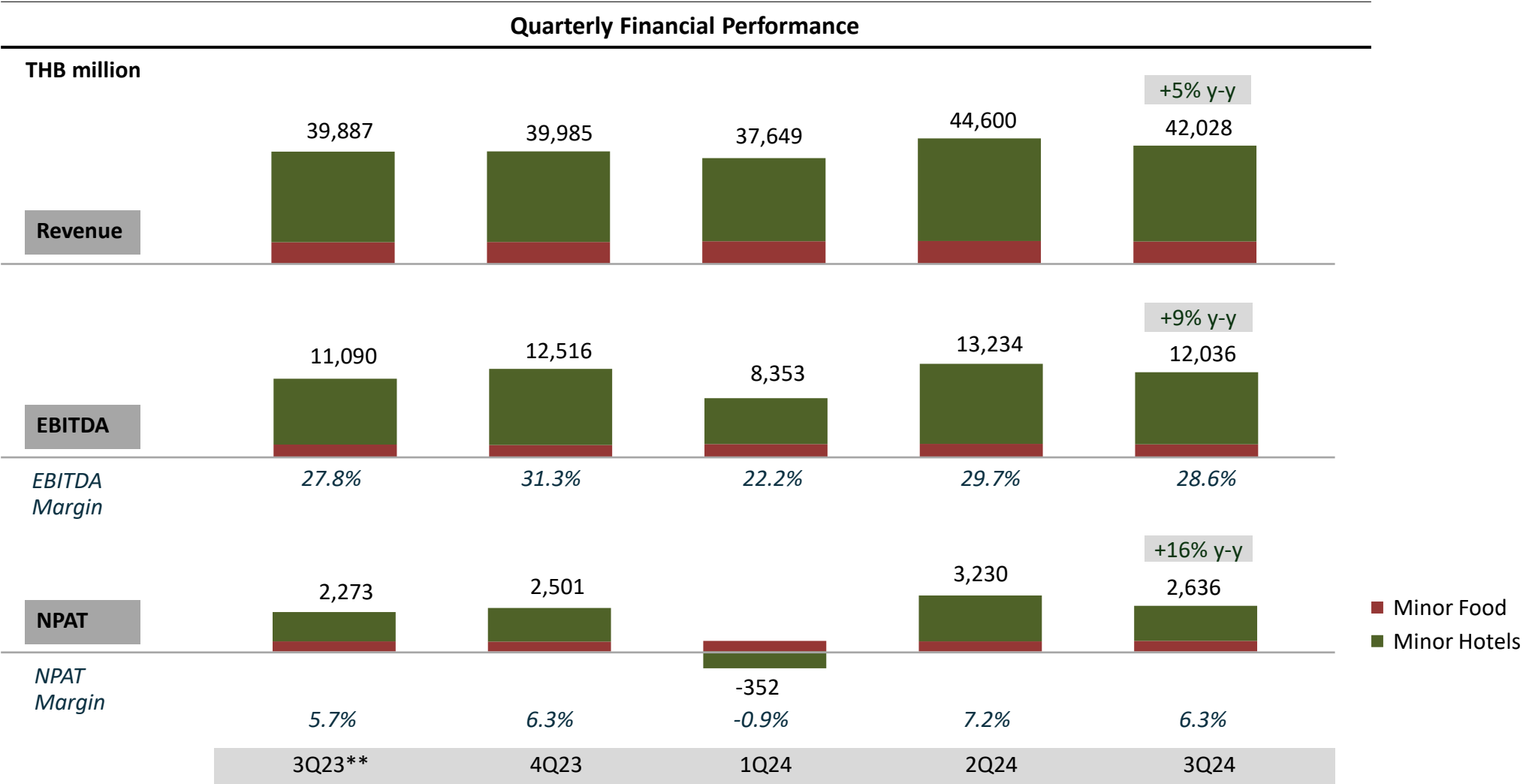
Revenue Contribution*



* Excludes non-core items

- Minor Hotels
- Minor Food
- Combination

Financial Performance

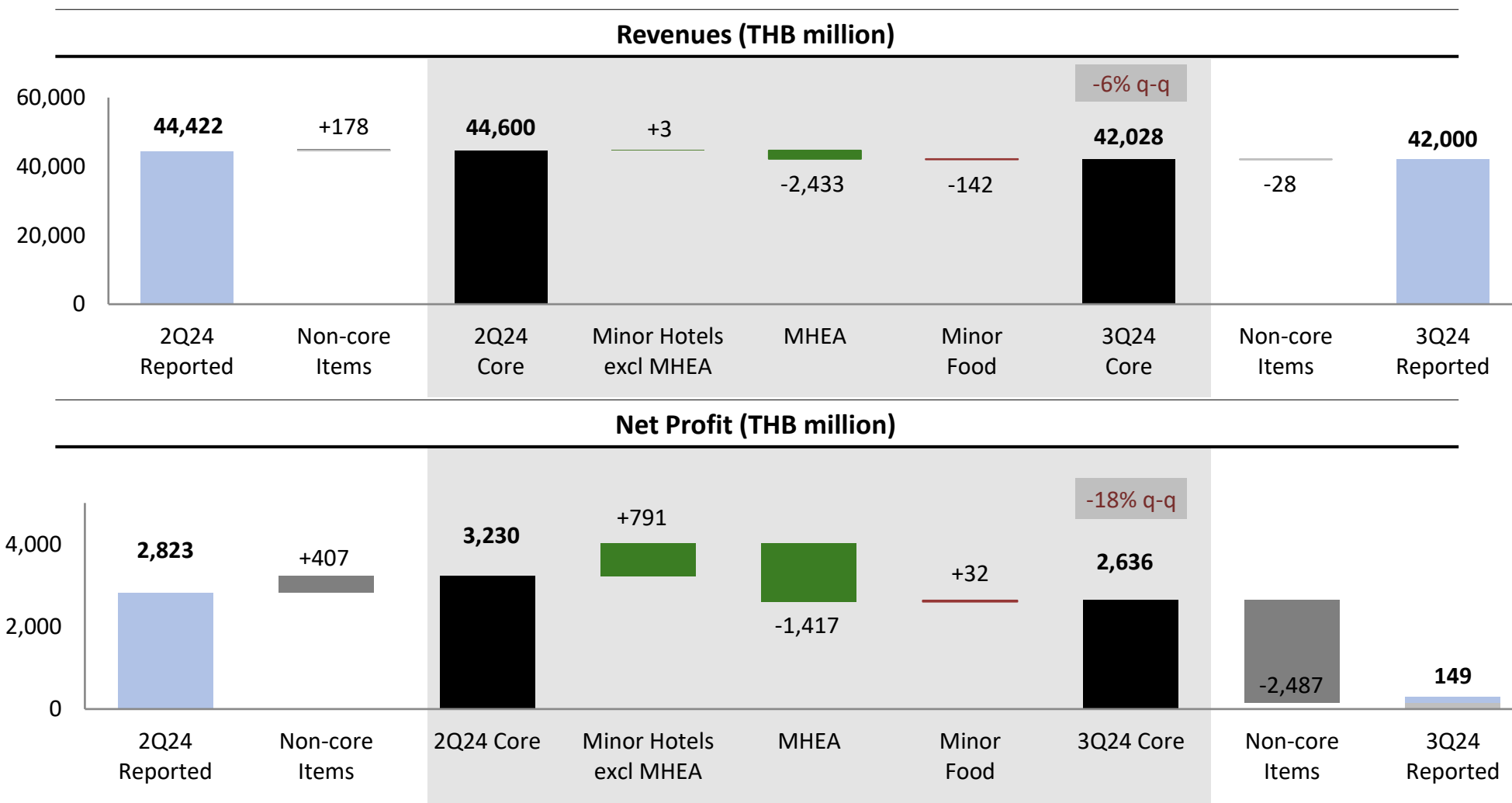


*The financials above reflect performance from operation, and therefore exclude non-core items

**Restated

3Q24 Q-Q Performance Recap

MINT posted 6% and 18% decrease in core revenue and net profit respectively, due mainly to a softer seasonality performance in Europe, compared to its record-high results in 2Q24. Minor Hotels still performed well driven by strong demand from UAE, US and UK market.



9M24 Non-core Items (1/2)

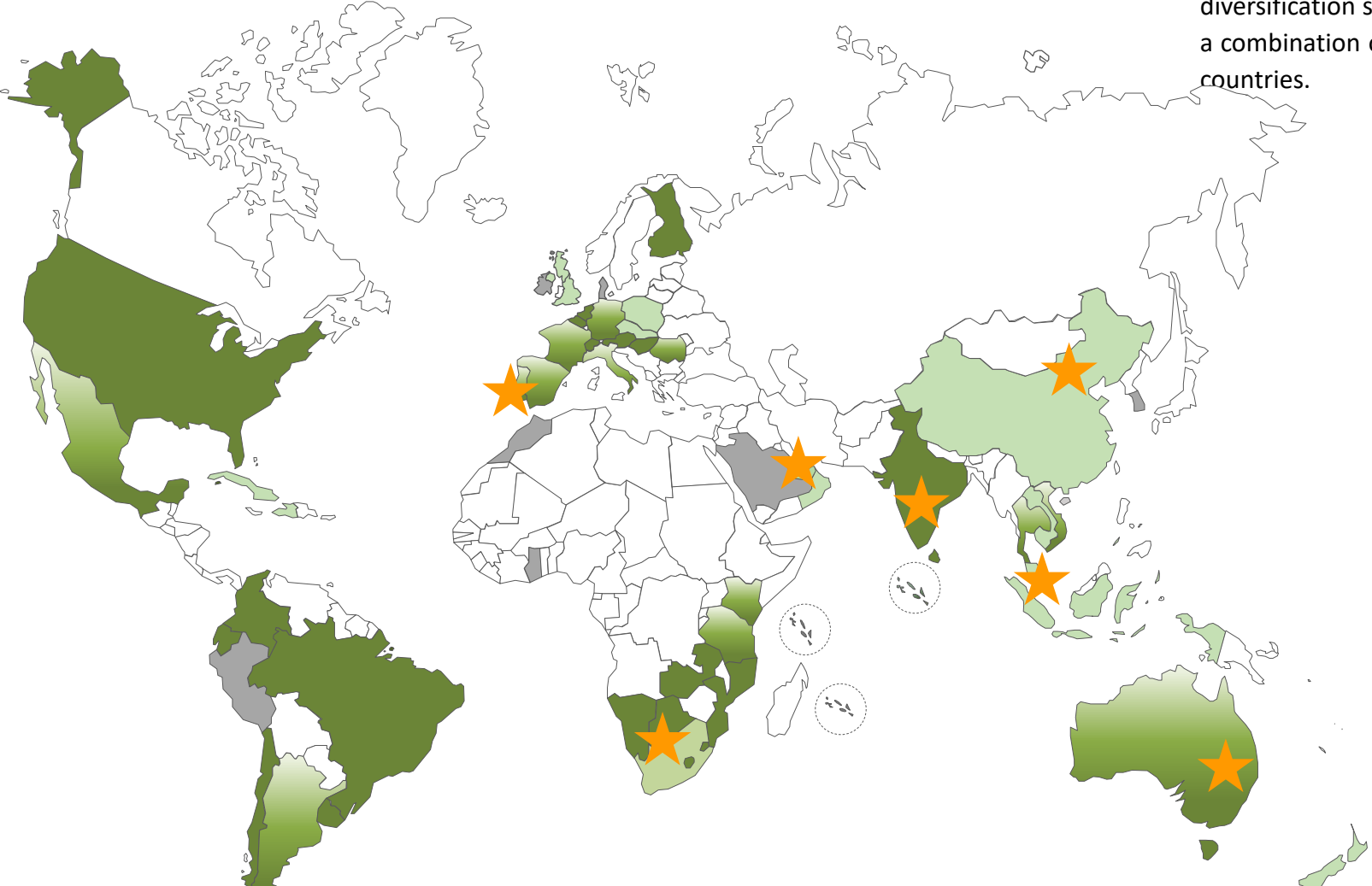
Period	Amount (THB million)	Business Unit	Non-core Items
1Q23	11 revenue / 137 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-139	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	13	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	-167	Minor Hotels	Ineffective hedge accounting (Other losses)
	46	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-314	Minor Hotels	Unrealized loss from derivatives (Other losses)
	66	Minor Hotels	Unrealized gain from forward contracts of USD 300 million perpetual bond (Other gains)
	1 revenue / 29 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
2Q23	103 revenue / 86 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	447	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-60	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	-237	Minor Hotels	Ineffective hedge accounting (Other losses)
	-41	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-73 EBITDA / -201 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses and interest expenses)
	347	Minor Hotels	Realized gain from forward contracts of USD 300 million perpetual bond (Other gains)
	-70	Minor Hotels	Unrealized loss from forward contracts of USD 300 million perpetual bond (Other losses)
1 revenue / -22 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)	
3Q23	0.2 revenue / 10 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	291	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-135	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	-162	Minor Hotels	Ineffective hedge accounting (Other losses)
	-43	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-121 EBITDA / -91 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses and interest expenses)
	1 revenue / 1 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)

9M24 Non-core Items (2/2)

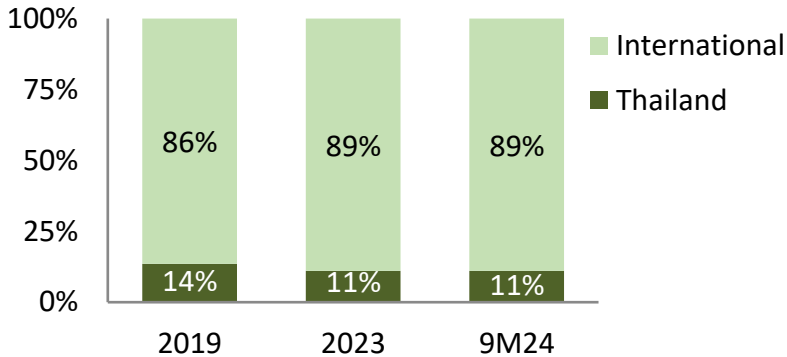
Period	Amount (THB million)	Business Unit	Non-core Items
1Q24	402 revenue / 308 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	919	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-73	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	-287	Minor Hotels	Ineffective hedge accounting (Other losses)
	3	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	608 EBITDA / 628 net profit	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-0.1 revenue / 0.5 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
2Q24	-126 revenue/-358 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	158	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (Other gains)
	47	Minor Hotels	Change in fair value of perpetual bond (Other gains)
	19	Minor Hotels	Ineffective hedge accounting (Other gains)
	-0.5	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-242 EBITDA/-271 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses)
	-51 revenue/-0.8 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
3Q24	11 revenue/-13 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-1,368	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (Other gains)
	-16	Minor Hotels	Change in fair value of perpetual bond (Other gains)
	270	Minor Hotels	Ineffective hedge accounting (Other gains)
	-32	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-1,134 EBITDA/-1,266 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses)
	-40 revenue/-63 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)

Minor Hotels – International Presence

In recent years, MINT has implemented a solid expansion and diversification strategy. As of 3Q24, MINT operated hotels and spas under a combination of owned, leased and management business models in 56 countries.



Revenue Contribution*



* Excludes non-core items

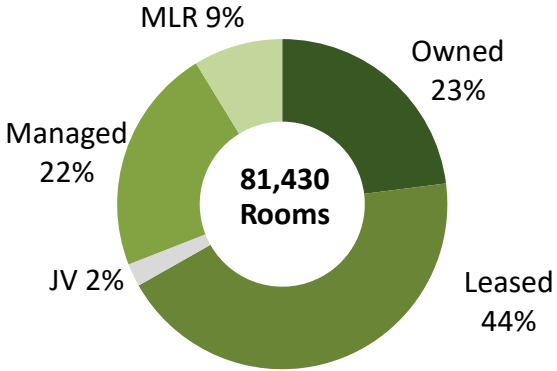
- Investment
- Management
- Combination
- New Destinations in Pipeline
- ★ Hubs



Minor Hotels' Portfolio

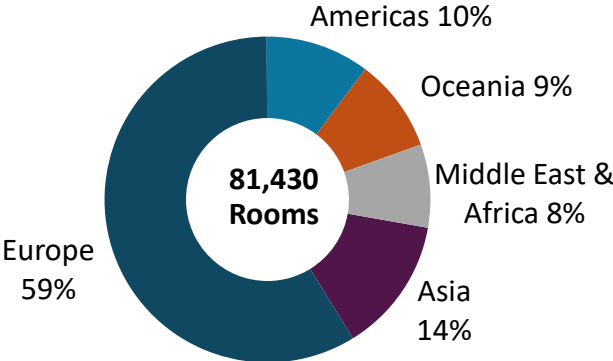
Segregating by business model, 83% of Minor Hotels' revenue in the 3Q24 came from owned and leased businesses. Geographically, Europe stands out as the primary contributor, accounting for 68% of Minor Hotels' revenue, followed by Thailand, Australia and New Zealand.

System-wide Room Contribution by Ownership



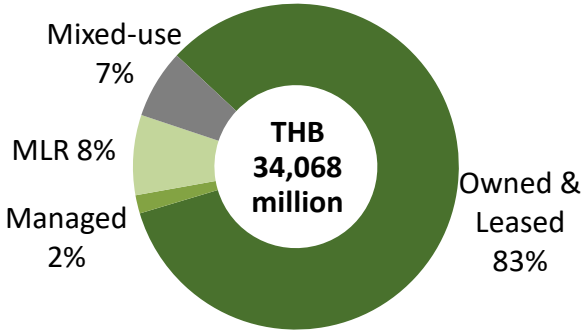
***As at end of Sep 2024*

System-wide Room Contribution by Geography

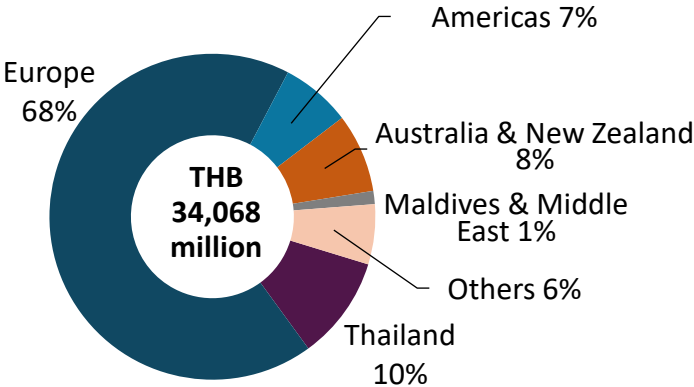


***As at end of Sep 2024*

3Q24 Core Revenue Contribution by Business

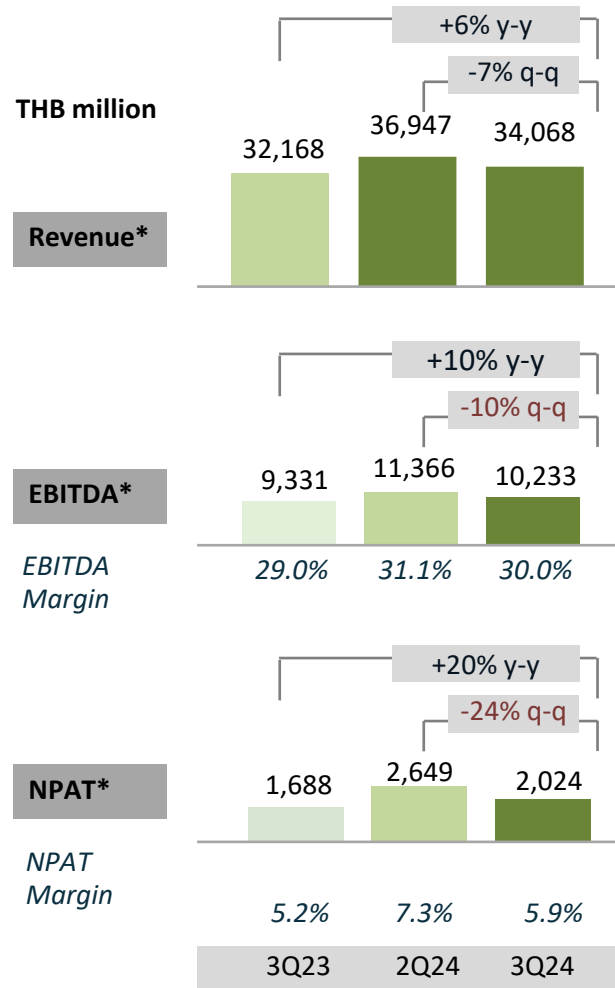


3Q24 Core Revenue Contribution by Geography



Minor Hotels – Financial Highlights

In 3Q24, core revenue increased 6% y-y, driven by higher travel demand and room rates, particularly in Europe, Latin America and Thailand. Core profit growth was slower than revenue growth, solely due to unrealized foreign exchange loss recorded in 3Q24, as opposed to an unrealized foreign exchange gain in the same period of last year. Excluding such impact, core profit would have outpaced revenue growth, mainly supported by effective cost management and higher operating leverage from revenue flow-through.

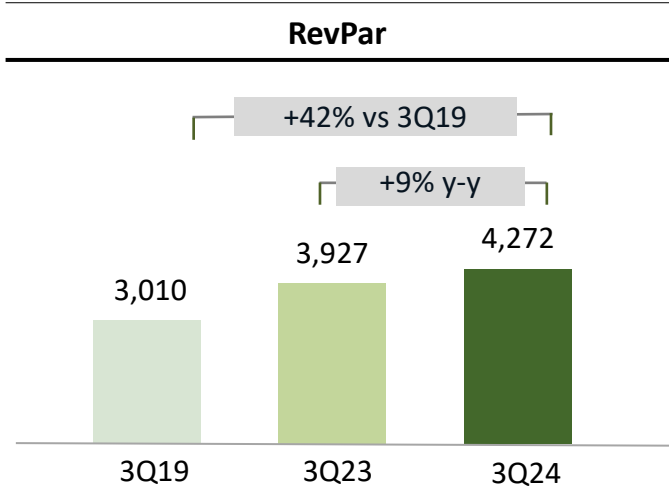
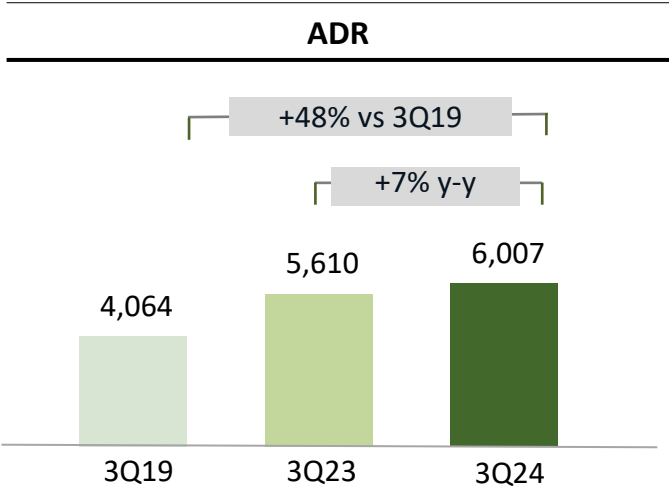
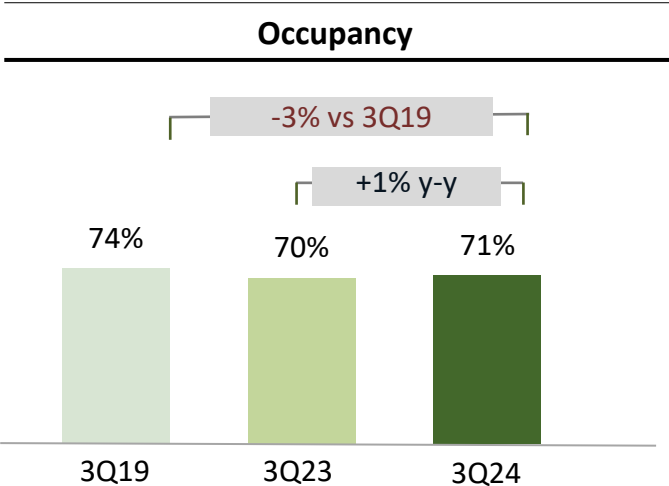


3Q24 Revenue Change (THB) Q-Q			3Q24 Revenue Change (THB) Y-Y		
Performance Snapshot by Business			Performance Snapshot by Business		
Owned & Leased	↓ 8%		Owned & Leased	↑ 6%	
MLR	↑ 10%		MLR	↑ 5%	
Managed	↑ 9%		Managed	↑ 15%	
Mixed-Use	↓ 11%		Mixed-Use	↑ 7%	
Performance Snapshot by Geography			Performance Snapshot by Geography		
Thailand	↓ 7%		Thailand	↑ 11%	
Europe & The Americas	↓ 9%		Europe & The Americas	↑ 4%	
Australia & New Zealand	↑ 10%		Australia & New Zealand	↑ 5%	
Maldives & The Middle East	↓ 19%		Maldives & The Middle East	↑ 50%	

* The financials above reflect core performance from operation.

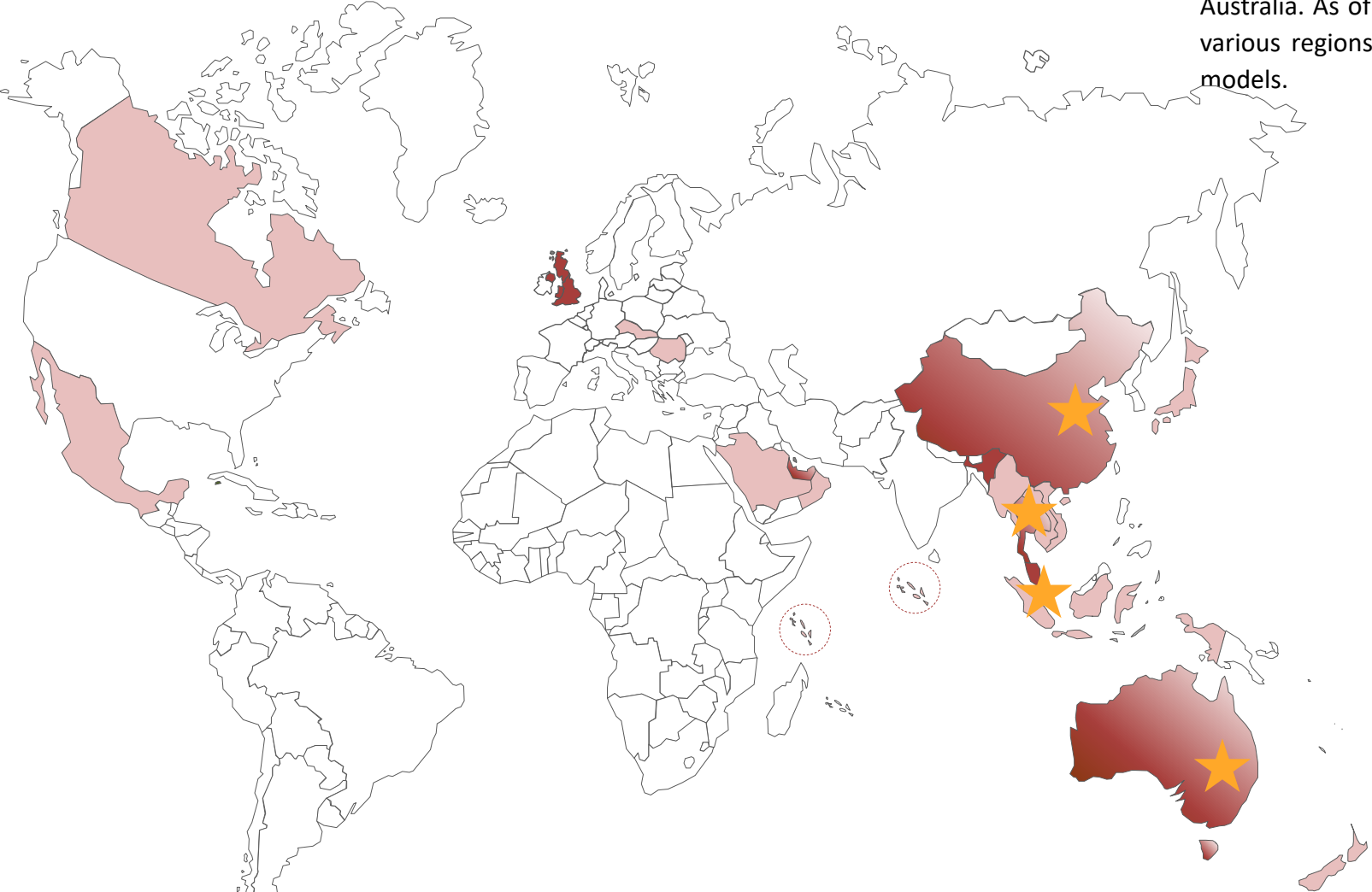
Owned & Leased Hotels

The Owned & Leased Hotels portfolio witnessed a y-y growth of 9% in system-wide Revenue per Available Room (RevPar) in 3Q24 driven by hotels in Europe and Latin America, as well as Thailand experiencing the rise in demand and higher average room rates. In addition, the successful pricing strategy resulted in RevPar surpassing pre-pandemic levels by 42%.

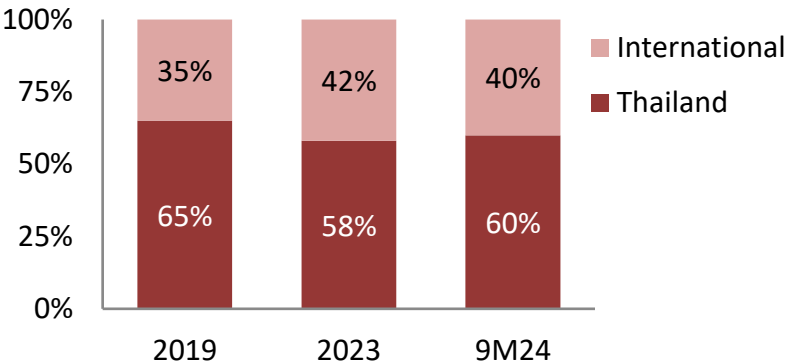


Minor Food – International Presence

MINT operates four main restaurant hubs: Thailand, China, Singapore and Australia. As of 3Q24, its restaurant presence was in 24 countries across various regions, with a combination of owned and franchised business models.



Revenue Contribution*



* Excludes non-core items

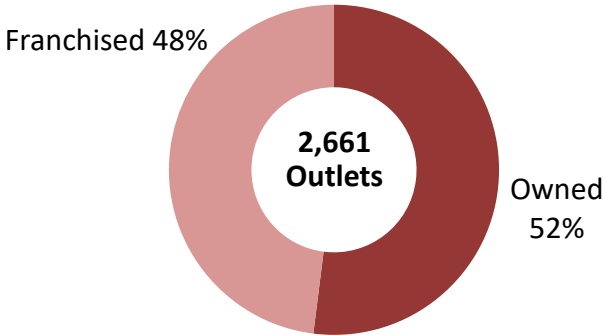
- Investment
- Franchised
- Combination
- Hubs



Minor Food Portfolio

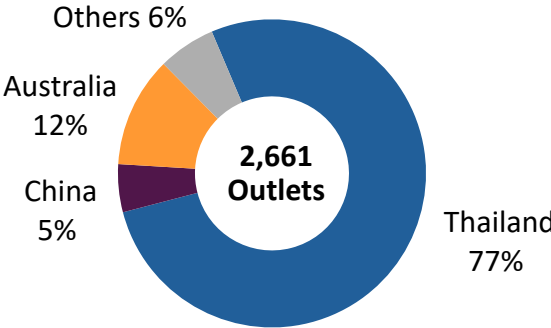
Minor Food operates outlets that are 52% owned and 48% franchised, with owned outlets as the majority revenue contributor. In terms of geography, Thailand continues to be the most important market, followed by Singapore and China together with Australia.

System-wide Outlet Contribution by Ownership



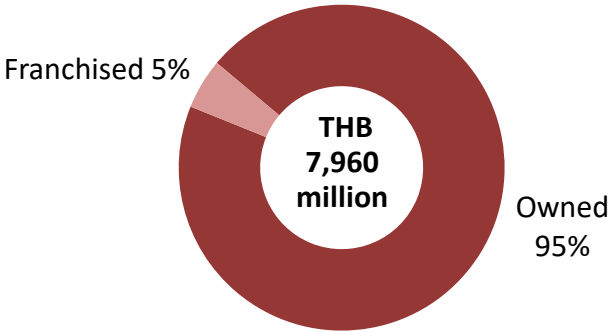
***As at end of Sep 2024*

System-wide Outlet Contribution by Geography

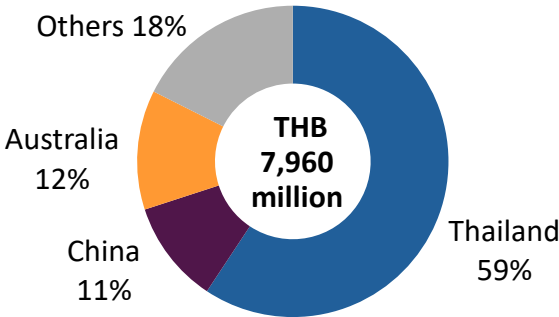


***As at end of Sep 2024*

3Q24 Core Revenue Contribution by Business



3Q24 Core Revenue Contribution by Geography



MINT's Sustainability

Vision

To be a leader in delivering sustainable performance that positively impact stakeholders and the environment

People Potential

Our People

- Employee Development
- Labor Practice
- Occupational Health, Safety and Well-being
- Workplace Safety

Our Communities

- Educational Initiatives
- Local health Initiatives
- Economic Empowerment



Natural Capital

- Climate Change
- Water Management
- Waste Management
- Biodiversity Conversion



Responsible Business

- Human Rights
- Information Security
- Supply Chain Management
- Responsible Products and Services



MINT's Sustainability Initiatives

We support educational development through reading programs, infrastructural enhancements in schools, provision of learning resources, and scholarships.



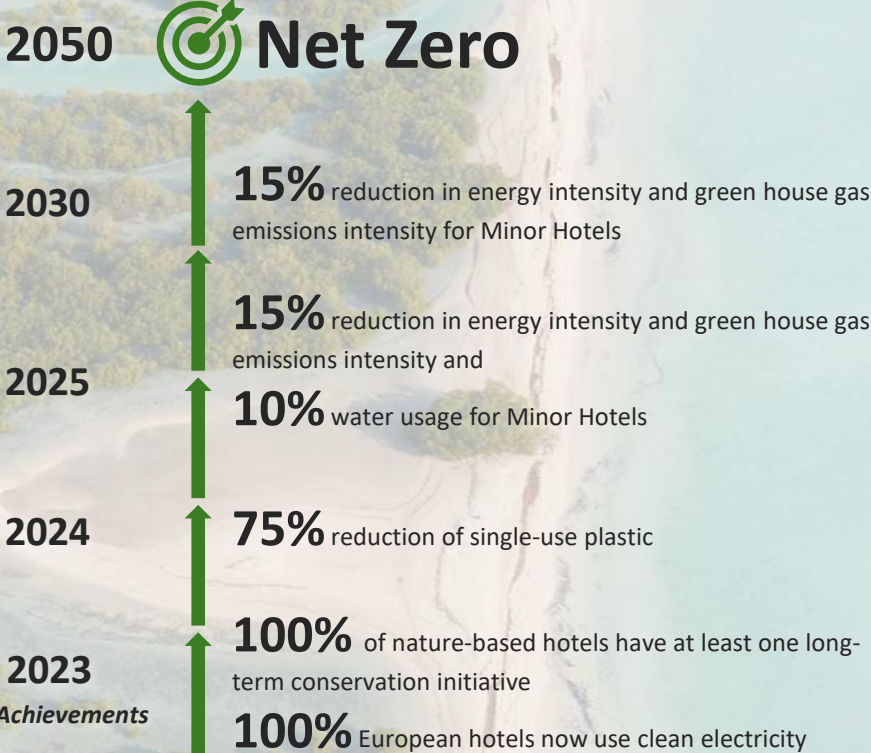
Nomad Coffee Group and its subsidiary's officially became a certified B Corporation by reducing GHG emissions.



Minor Food: Minor Dairy used over 15.57 tons of certified palm oil in 2023.



Sustainability Roadmap



Awards & Recognitions

