DALATA
HOTEL GROUP

2024
Half Year Results

CLAYTON maldron

Contents

Maldron Hotel Manchester Cathedral Quarter

Highlights

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Highlights

H1 2024 financial performance

- **Revenue growth of 6%** to €302 million
- **Adjusted EBITDA[1] of €108 million** (+4%)
- **Excellent performance on limiting impact of cost inflation** on EBITDAR margin ('LFL EBITDAR margin of 39.4% compared to 40.6% in H1 2023)
- Generated **Free Cashflow[1] of €48 million**
- **Normalised Return on Invested Capital[1] of 12.6%**, remain focused on delivering sustainable returns to shareholders

Strategic highlights

- **Increased customer satisfaction** while also maintaining our **very strong employee engagement** scores
- **Launched brand refresh** and continue to progress **sustainability strategy**
- **UK footprint up 20%** with the opening of four new Maldron hotels this summer
- Over 700 pipeline rooms and **actively working on other opportunities**

Announcing today:

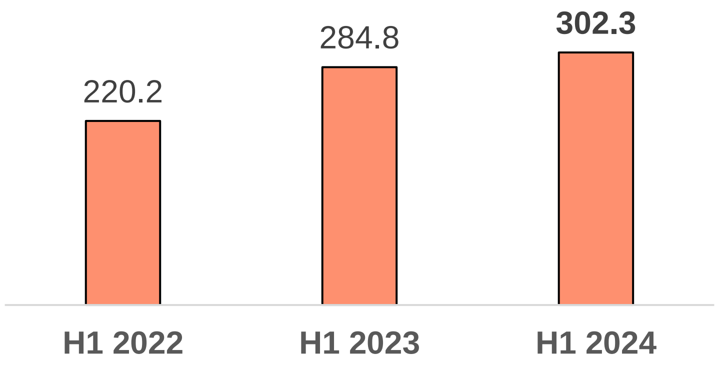
- Share buy-back of €30 million
- Interim dividend of 4.1 cent per share (2023 interim dividend: 4 cent per share)

[1] *See glossary on slide 34 for definition*

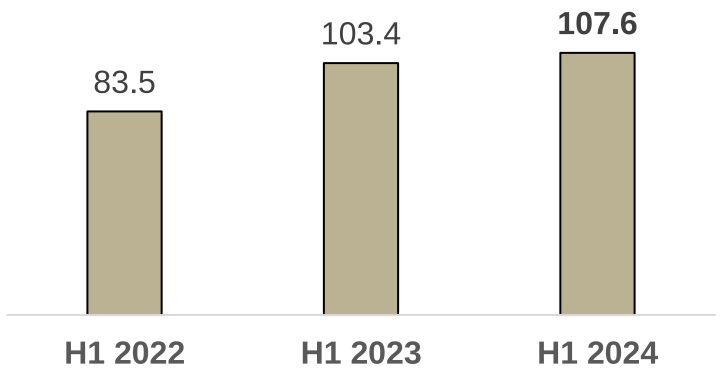
Delivering operational and strategic growth

Dual strategy of driving revenue and limiting impact of cost increases delivering strong results

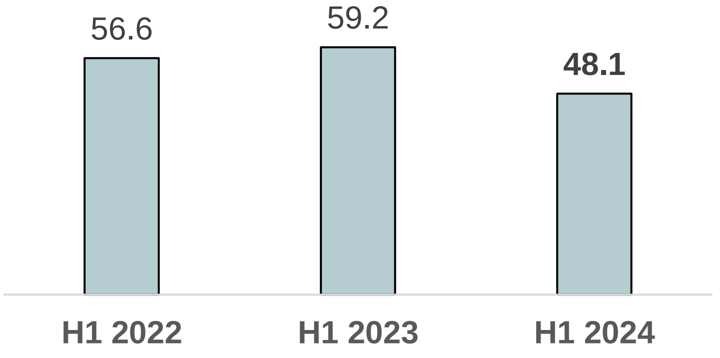
Revenue (€m)



Adjusted EBITDA[1] (€m)

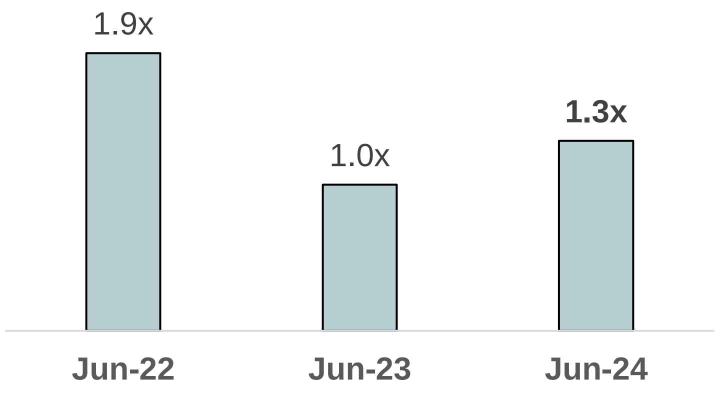


Free Cashflow[1] (€m)

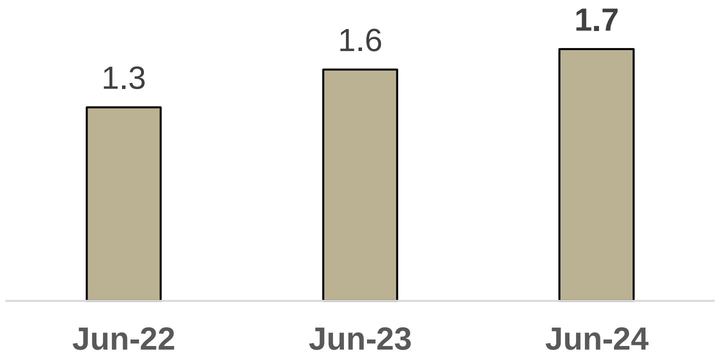


Primed for growth

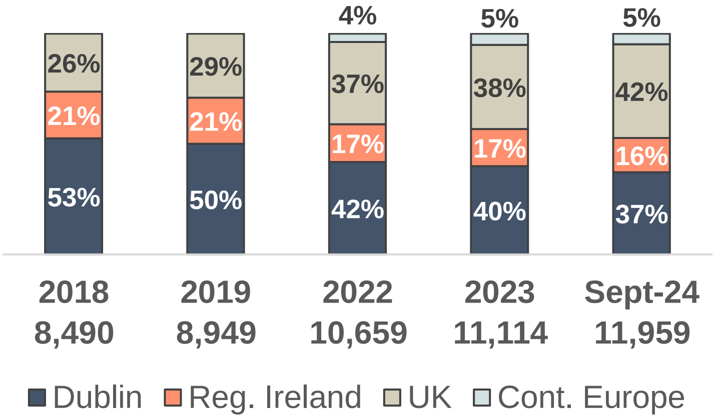
Net Debt to EBITDA after rent[1]



Hotel assets[1] (€bn)



Geographical split of portfolio (rooms[2])



[1] See glossary on slide 34 for definition
[2] Excludes three managed hotels (299 rooms at 30 June 2024 and 4 September 2024)

Optimising brand proposition as we scale

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Unlocking the power of our brands and **driving efficiencies in marketing**

Retained global agency to refresh our brands

Refreshed Dalata Hotel Group, Clayton Hotels, Maldron Hotels brands

Extensive consumer research has led to the creation of new websites, brand imagery and creative and advertising campaigns as the brands become increasingly recognisable

Consolidation of digital marketing and social media activities into Central Office increasing direct bookings returns on investment

Achievements in H1 2024

- 6% increase in LFL direct room bookings in H1 2024 vs H1 2023
- Post-migration total organic website traffic up 6% vs preceding period
- Cost efficiencies through in-house consolidation
- Brand refresh supported by dedicated training through Dalata Academy

CLAYTON HOTELS	maldron HOTELS	Other brands
27	**26**	**4**
13 Ireland 12 UK 2 Continental Europe	15 Ireland 11 UK	All Ireland

Balanced capital allocation strategy

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Disciplined growth, capital efficiency and financial strength remain the cornerstones of our capital allocation strategy

Strong asset base to drive performance and growth

Maintain and enhance €1.7bn hotel asset[1] portfolio
€12m refurbishment capital expenditure in H1 2024

Comfort at average Net Debt to EBITDA (after rent)[1] of 2.0 – 2.5x
(1.3x at June 2024)

Investing in growth that meets our returns criteria

Current pipeline capex in excess of €125m over 3+ years
(503 owned rooms)

Actively seeking further opportunities
(6,500+ rooms medium term target)

Dividends

Pay and grow dividend through progressive policy

4.1 cent interim dividend per share declared
+2.5% on 2023 interim dividend

Share buy-back

Share buy-back of €30m announced

€48.1m	**12.6%**	**+€0.5bn**	**1.73x**
Free Cashflow[1] (21.5 cent per share)	Normalised Return on Invested Capital[1]	Property valuation uplift since IPO	Leased portfolio rent cover[1]

[1] See glossary on slide 34 for definition

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Financial Review and Market Overview

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H1 2024 financial results

Key Financials €million	H1 2024	H1 2023	variance
Revenue	302.3	284.8	17.5
Hotel EBITDAR[1]	**117.9**	**115.6**	**2.3**
Adjusted EBITDA[1]	**107.6**	**103.4**	**4.2**
Adjusting items[2]	(2.8)	1.4	(4.2)
Group EBITDA	**104.8**	**104.8**	**-**
Depreciation of PPE	(19.1)	(15.4)	(3.7)
Depreciation of right-of-use (lease) assets	(16.1)	(14.9)	(1.2)
Interest on lease liabilities	(23.3)	(20.9)	(2.4)
Other interest and finance costs	(4.4)	(3.2)	(1.2)
Profit before tax	**41.9**	**50.4**	**(8.5)**
Tax charge	(6.1)	(8.4)	2.3
Profit for the period	**35.8**	**42.0**	**(6.2)**
Basic earnings per share - cents	*16.0*	*18.8*	*(2.8)*
Adjusted basic earnings per share[1] - cents	*16.9*	*18.4*	*(1.5)*

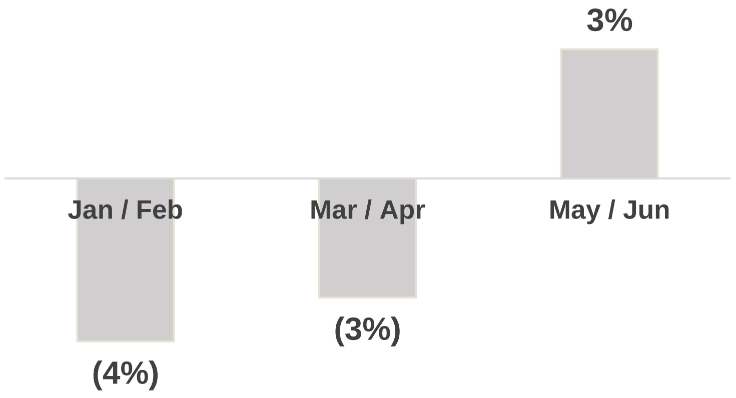
[1] See glossary on slide 34 for definition
[2] Adjusting items include net impairment charges of right-of-use assets of €1.5 million (H1 2023: nil) and hotel pre-opening expenses of €1.3 million (H1 2023: €0.7 million). Adjusting items in H1 2023 also included net property revaluation movements of €2.0 million
[3] Including energy supports received from Irish government during H1 2023 (€0.7 million)

- **€17.5 million uplift in revenue** (+6%), driven by new additions to the portfolio since July 2023 and the maturation of 2021/2022 openings despite slightly lower revenues from the LFL[1] portfolio
- **€4.2 million uplift in Adjusted EBITDA** (+4%). New additions to the portfolio delivered an increase of €5.8 million while the LFL portfolio decreased by €3.8 million
- **LFL hotel payroll costs increased by €3.2 million (5%)** as efficiency projects deployed within the accommodation and F&B departments limited the impact of further pay rate inflation (8% average increase in H1 2024)
    - Minimum wage rates increased by 21% in Ireland and 20% in UK since 2022, impacting approximately 50% of hours paid
- **LFL gas and electricity costs[3] decreased by €3.4 million (23%)** primarily due to improved unit pricing in addition to further consumption savings
- **LFL Hotel EBITDAR margin[1] of 39.4%** (H1 2023 40.6%)
- Interest and finance costs includes €4.5 million positive impact of interest rate swaps held on £176.5 million term loan, which are due to expire in October 2024
- Increases in accounting charges (PPE depreciation and IFRS 16 lease charges) primarily due to portfolio growth since 30 June 2023

H1 2024 revenue performance

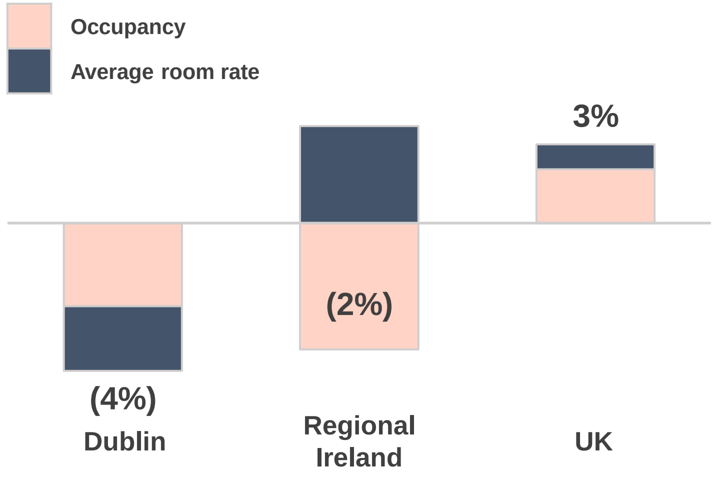
Improved RevPAR performance since challenging start to the year

1% decrease for Jan - June



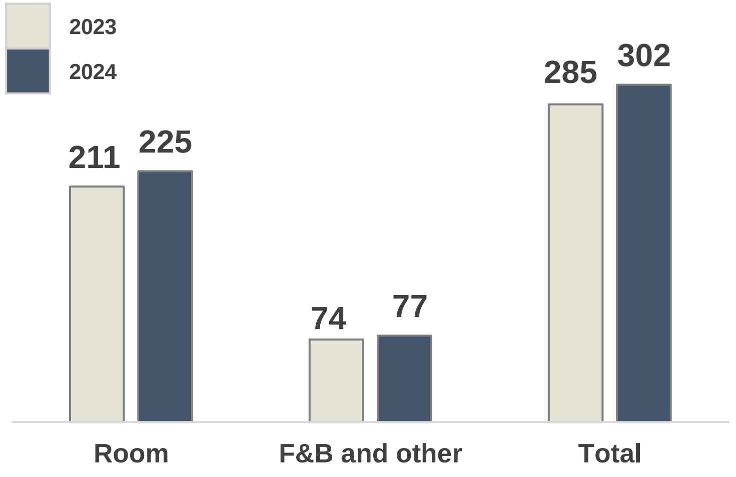
LFL Group RevPAR[1] movement versus equivalent period in 2023

H1 2024 regional RevPAR % change



LFL RevPAR movement versus H1 2023

Total revenue (€m) up 6% versus H1 2023 supported by portfolio growth



Group revenue versus H1 2023

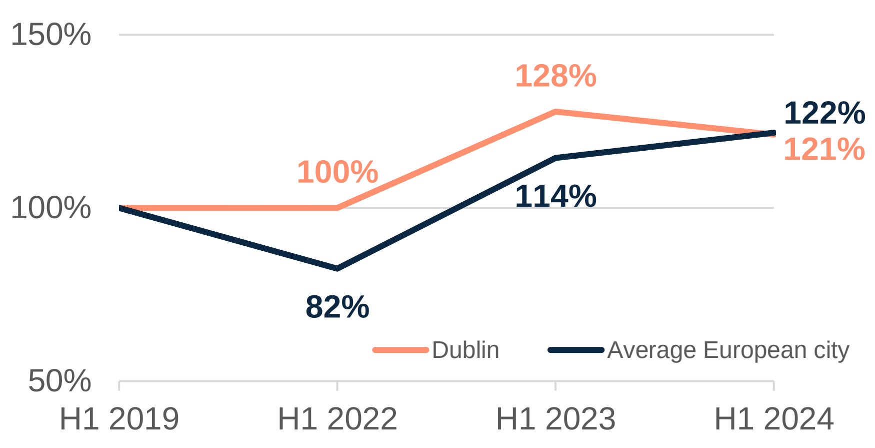
- **LFL Group occupancy of 77.6%** in H1 2024 (H1 2023: 78.4%) with **strong LFL ARR of €139.89** (H1 2023: €139.50) despite Irish market impacted by additional 4.5% VAT since Sept-23
- Dublin also impacted by digestion of new supply and fewer events putting pressure on rate and occupancy, but very strong events in June
- **UK portfolio continues to perform well** with the maturation of 2021/2022 openings
- **Corporate demand across all markets remains strong** and marginally ahead of 2023 levels
- **LFL Food & Beverage revenue growth of 1%** - maintaining profitability despite higher pay rates supported by the rollout of Dalata Signature Range and re-tendering of food contracts in Ireland

[1] *See glossary on slide 34 for definition*

Dublin portfolio outperformed the market

Dublin remains an attractive market where Dalata is the largest player

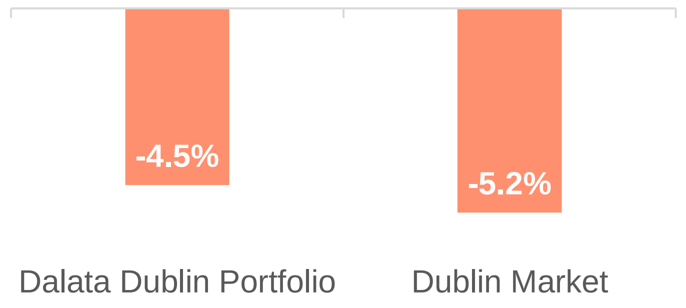
RevPAR versus 2019



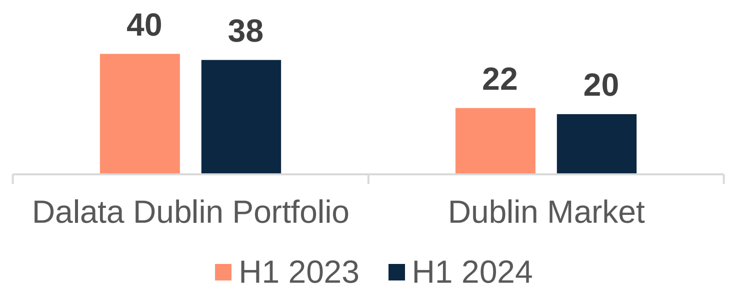
- Very swift recovery post covid in Dublin compared to other European cities
- Dublin now ranked 9th highest in RevPAR terms (in line with 2019) with 2nd highest occupancy rate (80%) within STR European markets[3]
- Dublin RevPAR performance in H1 2024 impacted by digestion of 9% additional supply, lower number of events, 4.5% VAT increase
- Visitors to Ireland up 15% for Jan – June versus 2023 equivalent (CSO)
- Limited new supply of 2% - 3% p.a going forward

Stronger performance for Dalata Dublin hotels

June YTD RevPAR % change[1]



Compression nights[2]



[1] *Source: STR data for the period from 1 January 2024 to 30 June 2024*
[2] *Nights where occupancy approximately exceeds 95% (source: STR)*
[3] *See glossary on slide 34 for definition*

Positive fundamentals across our markets

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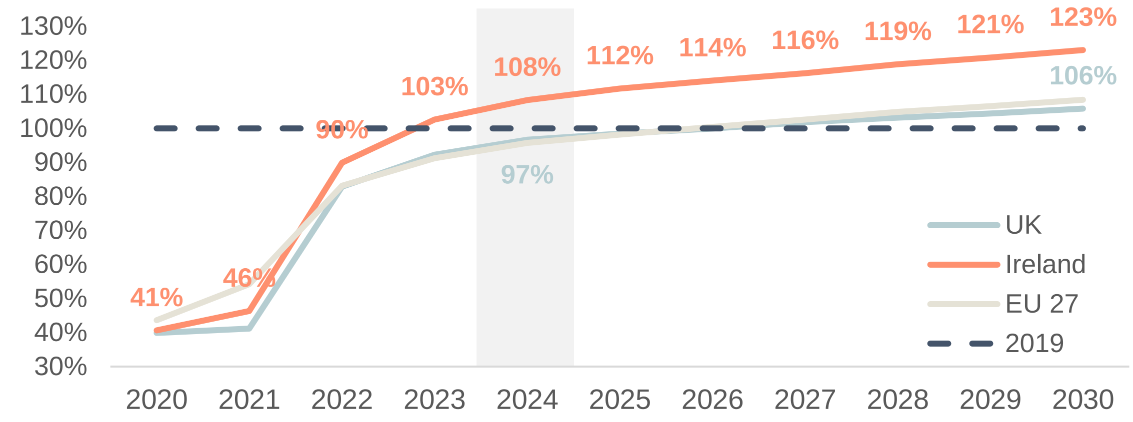
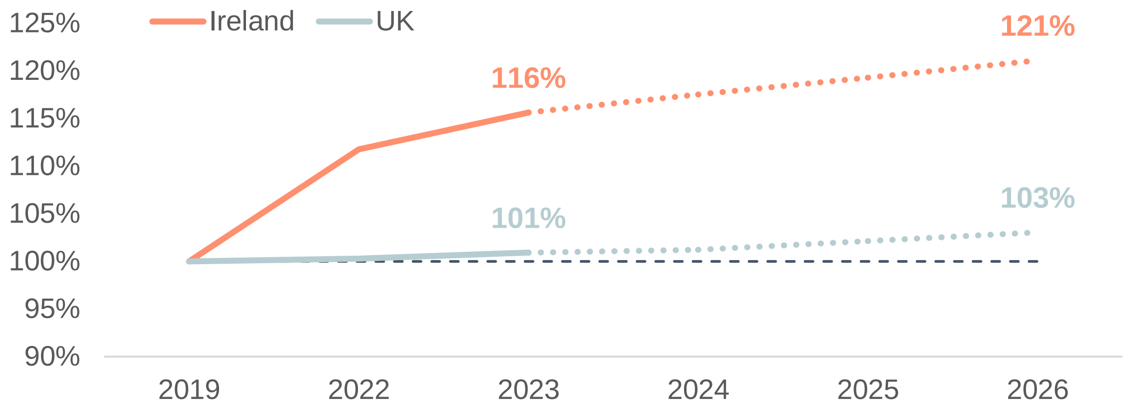
Solid flight recovery in the UK while Ireland already above pre pandemic travel volumes

Source: Eurocontrol (Spring 2024 Base scenario)



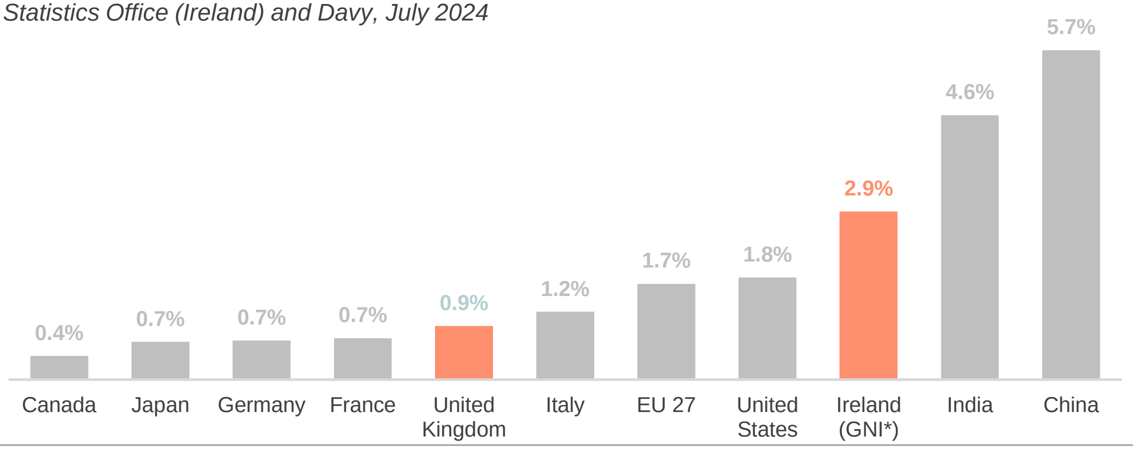
Continued growth forecasted in employment represents a positive driver of domestic demand

Sources: Central Bank of Ireland (July 2024) and Office for Budget Responsibility (UK May 2024)



Ireland's per-capita rate of economic growth has been relatively fast over the past decade

Sources: 10 year (2014 – 2023) average per-capita economic (GDP) growth, OECD, Central Statistics Office (Ireland) and Davy, July 2024



- **Record employment numbers** and **recovery of airline travel** remain encouraging for trade
- **Fast-growing population** in Ireland
- **Strong FDI[2] employment** in Ireland supports corporate demand
- **Household savings rate** remain above long-term averages[1]
- **Inflation continues to moderate** from elevated levels
- **Interest rate cuts commenced** by European Central Bank and Bank of England

[1] *Sources: Ireland – Central Bank of Ireland Q2 2024 Bulletin, UK – Office for National Statistics June 2024*
[2] *Foreign Direct Investment*
[3] *GNI* is an indicator designed specifically to measure the size of the Irish economy by excluding globalisation effects, namely the depreciation of intellectual property and leased aircraft, and net income of redomiciled PLCs*

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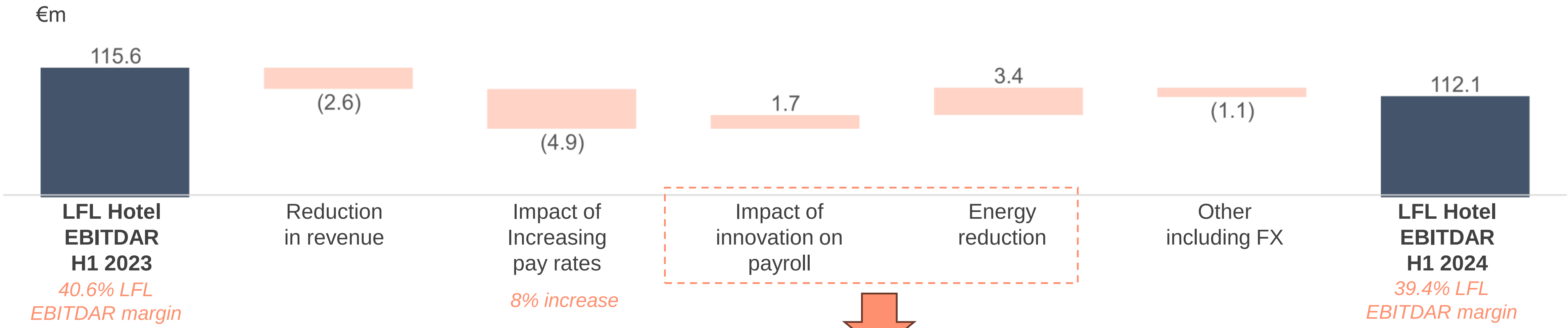
Innovation and efficiency projects limit impact of cost inflation

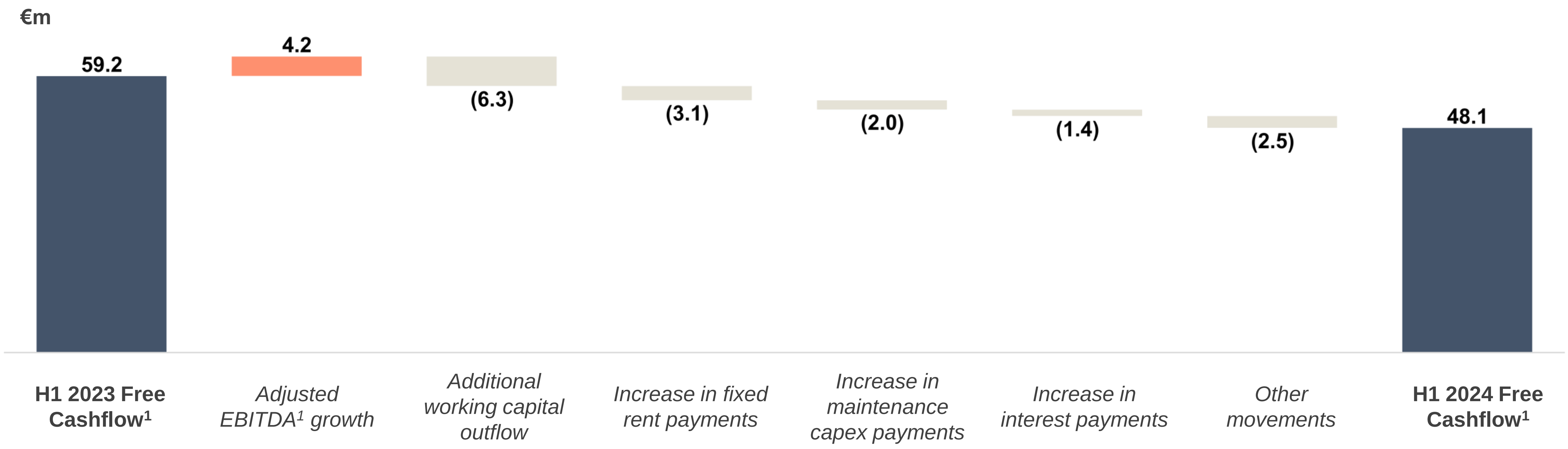


Accommodation efficiency project	**Dalata Signature Range in F&B offering**	**Favourable energy pricing and reduction in energy consumption**	**Further projects ongoing, encouraging results from check-in pods**	**Retendered food contract in Ireland also helping**

9% reduction in hours worked in accommodation and F&B department in Ireland	Work on-going to replicate success of accommodation efficiencies across UK hotels – encouraging results from trials at two hotels	4% reduction in consumption of gas and electricity per room sold	Enhanced relevant employee and customer satisfaction scores

Saving of 60 bps EBITDAR margin in H1 2024 from efficiency projects

Strong cashflow generation



- Free Cashflow[1] decreased due to the post-pandemic normalisation of maintenance capital expenditure and cash flow effects within working capital in addition to the timing of receipts which impacted the prior period
- **Strong Debt and Lease Service Cover[1] of 2.7x** for the twelve month period ended 30 June 2024
- Dalata utilised H1 2024 Free Cashflow[1] of €48.1 million for:
  - **€23.2 million growth capital expenditure payments**, primarily relating to construction of Maldron Hotel Shoreditch, London and costs paid on entering new leases and agreements for leases;
  - **€18.0 million final 2023 dividend** paid to shareholders;
  - **€6.3 million repurchase of shares** to satisfy exercise of vested options granted pursuant to the Group's share option scheme

[1] *See glossary on slide 34 for definition*

Group balance sheet

All figures €million	30 June 2024	31 Dec 2023
Non-current assets		
Property, plant and equipment	1,720.7	1,684.8
IFRS 16 right-of-use (lease) assets	697.7	685.2
Intangible assets and goodwill	54.1	54.1
Other non-current assets[1]	37.4	32.5
Current assets		
Trade and other receivables and inventories	47.2	30.7
Other current assets[1]	2.9	6.5
Cash and cash equivalents	40.9	34.2
Total assets	**2,600.9**	**2,528.0**
Equity	1,424.8	1,392.9
Loans and borrowings (amortised cost)	266.0	254.4
IFRS 16 lease liabilities	719.1	698.6
Trade and other payables	95.3	86.4
Other liabilities[1]	95.7	95.7
Total equity and liabilities	**2,600.9**	**2,528.0**

[1] Other non-current assets comprise deferred tax assets, investment property and other receivables. Other current assets comprise current derivative assets. Other liabilities comprise deferred tax liabilities, provision for liabilities and current tax liabilities

[2] See glossary on slide 34 for definition

[3] Consisting of a €200m term loan facility and €305m RCF (both maturing Oct 2025)

At 30 June 2024:

€1.7bn
Hotel assets[2] in excellent locations

58%:42%
Freehold / leasehold room mix

€0.3bn
Cash and undrawn debt facilities

€0.5bn
Debt facilities[3]

1.3x
Net Debt to EBITDA after rent[2]

3.1x
Lease Modified Net Debt to Adjusted EBITDA[2]

Debt and Lease Service Cover[2] of 2.7x

Advantage of freehold-backed balance sheet:

- **Security** and **covenant strength** for banks and landlords
- Flexibility to **re-cycle capital,** if required
- **Protection** against economic downturns in cyclical industry

High quality, balanced portfolio delivering value

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Asset-backed balance sheet with low gearing

Hotel assets[1] of €1.7 billion at 30 June 2024 with 72% of value located in capital cities of Dublin and London

6,508 Owned rooms at 30 June 2024	**€155 million[2]** EBITDAR[1] from owned portfolio	**€6.35** Net asset value per share[1]

High-quality long-term leases

Asset-backed covenant helps secure leases at attractive terms and disciplined rent covers

4,801 Leased rooms at 30 June 2024	**€42 million[2]** EBITDA post rent from leased portfolio[1]	**1.73x** Rent cover[1,2]	**29.4 years** Weighted average remaining lease term

Strong pipeline of additional rooms with ambition to grow further

4 Hotels opened in YTD 2024 (838 rooms)	**5** Pipeline projects (2 hotels and 3 extensions, c. 700 rooms)	**€125 million+** Pipeline development capex spend	**6,500+** Room target beyond current pipeline over medium term

[1] *See glossary on slide 34 for definition*
[2] *Relates to performance for the twelve-month period ended 30 June 2024*

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Maldron Hotel Shoreditch, London

Growth Strategy Update

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Shareholder value creation

Proven track record of creating shareholder value

Excellent counterparty reputation

<u>Lease</u>

Access to more opportunities alongside owned assets while being capital efficient

200 room hotel under construction

Balance sheet strength and sensible gearing

Maximising EBITDA, cash generation and asset value uplifts for shareholder returns

In house development team

Leasing and acquisitions experience

<u>Develop</u>

Completed Maldron Hotel Shoreditch in August 2024

Approx. 500 rooms currently under development

In house design capability

Construction and project management experience

(c. 12% more rooms added to building conversion in Edinburgh through design post acquisition)

<u>Acquire</u>

Added two freehold hotels in London during 2023

Ambitious growth strategy

Considerable firepower through on-going cashflow generation and comfort at Net Debt to EBITDA after rent[1] of 2.0-2.5x

Estimate further growth ambition of over 6,500 rooms over medium term

	Size of current portfolio (rooms)	Room growth since start of 2022	Current pipeline rooms	Growth strategy	Medium term ambition
Ireland	**6,313**	**+355** *(+6%)*	**+315**	Maintain leading market share in Ireland	Announce 6,500+ additional rooms over the medium term across all of our markets as we look to continue to grow in Regional UK, expand our presence in London and Europe and maintain our market share in Ireland
Regional UK	**4,204**	**+1,846** *(+78%)*	**+388**	Key 4-star market player across major cities in Regional UK	
London	**876**	**+285** *(+48%)*	**+14**	Growing presence in London and the large commercially attractive European cities – future pathway for accelerated growth	
Continental Europe	**566**	**+566**	**-**		
Owned and leased portfolio	**11,959**	**+3,052** *(+34%)*	**+717**	**Targeting locations with strong RevPAR and corporate and leisure mix**	**~19,000 potential**

[1] *See glossary on slide 34 for definition*

Excellent execution of UK growth strategy – c. €100 million investment

Maldron Hotel Manchester Cathedral Quarter
188 bedrooms, opened May 2024
35 year lease
Investment: c. £5 million

Maldron Hotel Brighton
225 bedrooms, opened July 2024
35 year lease
Investment: c. £4 million

UK portfolio exceeds 5,000 rooms with four Maldron openings

Maldron Hotel Liverpool
268 bedrooms, opened July 2024
35 year lease
Investment: c. £6 million

Maldron Hotel Shoreditch
157 bedrooms, opened August 2024
Dalata developed freehold hotel
Investment: c. £73 million

Dalata strengths

Newly built assets in central, well-connected locations provide excellent customer experience

Hotels supported by pre-opening and onboarding training programmes delivered by central teams

Decentralised model enables dynamic response to local markets

Strong financial discipline allows flexible approach to new opportunities

Continuously evolving our design to deliver more sustainable hotels

Disciplined expansion into Continental Europe

European growth strategy

- Targeting prime locations in large European cities with strong corporate and leisure demand and attractive market conditions, such as top six German cities, Amsterdam, Barcelona, Madrid, Vienna, Brussels and Copenhagen
- Growth focused through leasehold opportunities with consideration given to strategic acquisitions
- Remain disciplined while leveraging our strong counterparty relationships which provide opportunities

Making European expansion a success

- Extensive onboarding support provided by existing central office structures to ensure consistent experience delivered to our employees and guests
- Decentralised model with full management team on the ground
- Leveraging strong international B2B relationships from existing brands – e.g. GDS booking agents, OTAs and airlines

Case study: Clayton Hotel Düsseldorf

- ✓ **Acquired leasehold interest in February 2022** and subsequently **rebranded as a Clayton Hotel in December 2022**
- ✓ **Occupancy levels** during H1 2024 **outperformed competitors** and wider Düsseldorf market[1]
- ✓ **GDS corporate business improving** as hotel benefits from Dalata's established relationships and brand
- ✓ Despite more challenging market, achieved **strong Rent Cover[2] of 1.3x** in twelve months to June 2024

[1] Source: STR data for the period from 1 January 2024 to 30 June 2024, Düsseldorf market
[2] See glossary on slide 34 for definition

Maldron Hotel Brighton

Outlook and concluding remarks

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Outlook

July/August RevPAR performance

- Group's 'LFL' RevPAR[1] was 1% ahead of 2023 levels which was lower than expected particularly in Regional Ireland and the UK as a result of more measured consumer spending
- Dublin portfolio was in line with 2023 – weaker July followed by stronger August
- Regional Ireland portfolio in line with last year
- 3% growth in UK portfolio on a 'LFL' basis

Looking ahead to the balance of the year

- Demand from corporate and international visitors remains strong
- Seeing softening from more cost conscious domestic customers relative to last year although continue to see good leisure demand around events
- Events calendar for the remainder of 2024 looks strong particularly in Dublin
- Impact of the 4.5% Irish VAT rate increase will be fully absorbed from 1 September 2024
- Four new summer openings performing well

Remain confident on medium term outlook for the Group and ability to drive returns for shareholders

- Proven business model with strong Free Cashflow[1] generation and robust financial position
- Highly successful efficiency projects demonstrate ability to limit impact of cost increases on margins – actively looking at further initiatives to make an impact, whilst enhancing our customer and employee experiences
- Continued delivery on exciting growth strategy: over 700 rooms scheduled to open in coming years with further growth ambition of over 6,500 rooms over the medium term

[1] See glossary on slide 34 for definition

Concluding remarks

- Very pleased with performance to date in 2024, particularly EBITDAR margin and response to the challenges facing the industry
- Excited by potential from the brand refresh and roll out of additional projects to enhance operational efficiencies further
- Declared interim dividend of 4.1 cent per share
- Announcing share buy-back of €30 million
- Four new hotels opened this summer and over 700 additional rooms in the pipeline
- Actively seeking further opportunities, with considerable financial strength and firepower potential for further growth

Thank you

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Appendices

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Financial highlights – regional review

Dublin

	Six months ended 30 June 2024	Six months ended 30 June 2023	change
Total revenue	**€135.8m**	€139.6m	(3%)
EBITDAR	**€62.6m**	€65.3m	(4%)
EBITDAR margin	**46.0%**	46.8%	(80 bps)
Occupancy	**80.9%**	83.2%	(230 bps)
Average room rate	**€155.87**	€158.66	(2%)
RevPAR	**€126.11**	€132.01	(4%)
	30 June 2024	30 June 2023	change
Hotels	**17**	17	-
Rooms	**4,446**	4,438	+8

RevPAR statistics for the Dublin portfolio include all hotels

Regional Ireland

	Six months ended 30 June 2024	Six months ended 30 June 2023	change
Total revenue	**€51.2m**	€52.6m	(3%)
EBITDAR	**€15.0m**	€15.9m	(5%)
EBITDAR margin	**29.4%**	30.2%	(80 bps)
Occupancy	**74.0%**	77.6%	(360 bps)
Average room rate	**€132.00**	€128.59	3%
RevPAR	**€97.71**	€99.74	(2%)
	30 June 2024	30 June 2023	change
Hotels	**13**	13	-
Rooms	**1,867**	1,867	-

RevPAR statistics for the Regional Ireland portfolio include all hotels

United Kingdom

	Six months ended 30 June 2024	Six months ended 30 June 2023	change
Total revenue	**£82.1m**	£72.5m	13%
EBITDAR	**£29.4m**	£26.9m	9%
EBITDAR margin	**35.8%**	37.1%	(130 bps)
Occupancy	**76.9%**	75.3%	160 bps
Average room rate	**£105.41**	£104.63	1%
RevPAR	**£81.01**	£78.81	3%
	30 June 2024	30 June 2023	change
Hotels	**19**	16	+3
Rooms	**4,430**	3,962	+468

RevPAR statistics for the UK portfolio are stated on a 'like for like' basis

Continental Europe

	Six months ended 30 June 2024	Six months ended 30 June 2023	change
Total revenue	**€19.1m**	€9.8m	95%
EBITDAR	**€5.9m**	€3.6m	66%
EBITDAR margin	**30.9%**	36.3%	(540 bps)
Occupancy			
Average room rate			
RevPAR			
	30 June 2024	30 June 2023	change
Hotels	**2**	1	+1
Rooms	**566**	393	+173

RevPAR statistics for the continental Europe portfolio are not disclosed due to the size of the portfolio

UK growth strategy

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UK room growth and trajectory[1]:

2018		2020		2022		2024		Incl. announced pipeline
2,233	+18%	2,644	+50%	3,962	+28%	5,080	+8%	5,482

Regional UK

Strategy: Key four-star market player across targeted cities which have a strong RevPAR and mix of corporate and leisure demand

Portfolio:

- Five existing owned hotels
- Twelve existing leased hotels
- One owned pipeline hotel (Edinburgh)
- One pipeline extension (Clayton Hotel Manchester Airport)

4,592 rooms (incl. current pipeline)

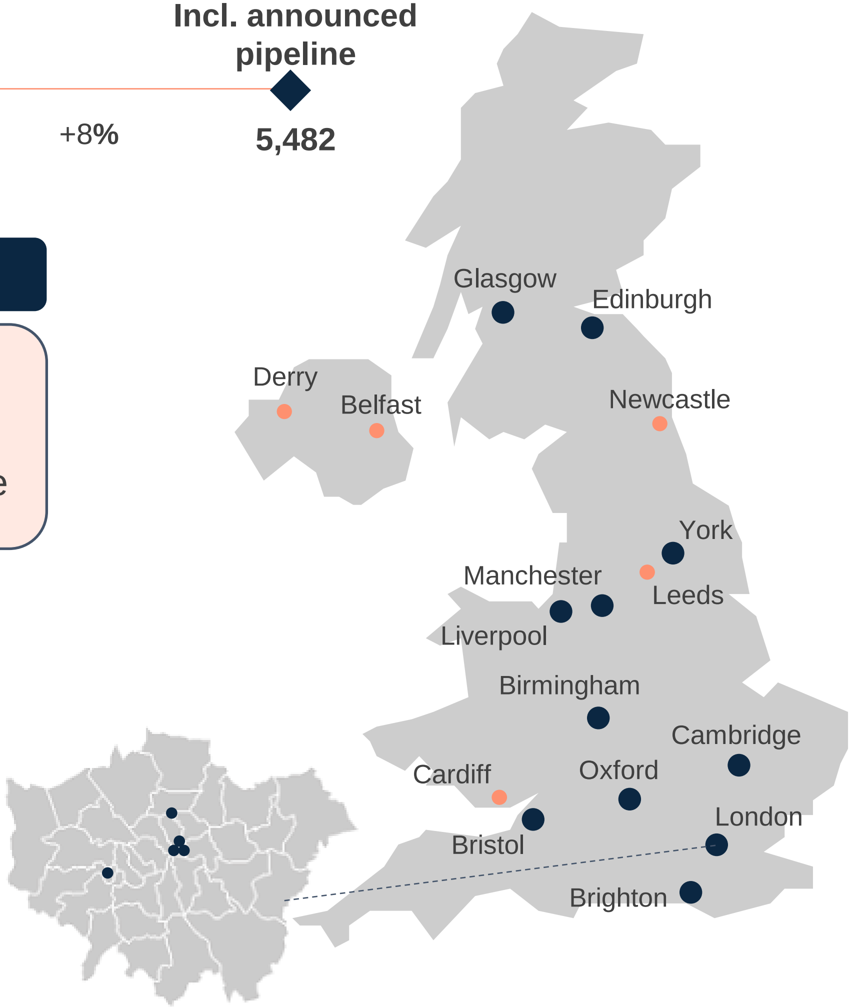
London

Strategy: Continue to source opportunities in a very commercially attractive city. Market size highlights significant opportunity, however, patience and discipline required

Portfolio:

- Five existing owned hotels

890 rooms (incl. current pipeline)



- Target city (hotels in all cities except Oxford and York)
- Existing, non-target city

[1] Room numbers exclude managed hotels

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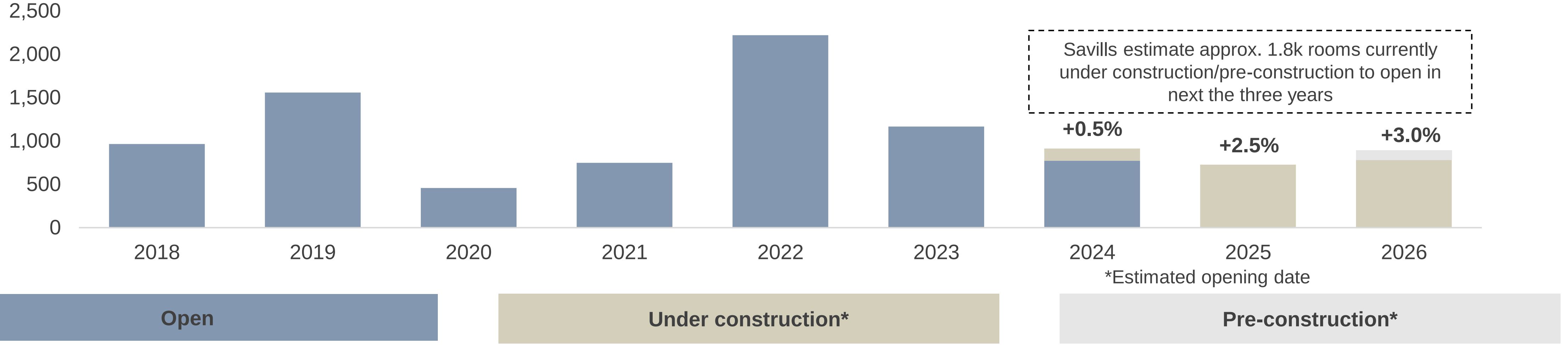
Dublin supply dynamics

Dublin: forecast slowdown in new supply (2-3% growth per annum)[1]

Current market size of c. 29k rooms (July 2024[2])



We estimate approx. 10% of Dublin supply is currently out of the market for Government use

Higher construction costs and elevated interest rates hindering hotel developments

Airbnb impacted by planned short-term letting restrictions in Ireland, expected to be introduced later this year

Planning permission environment represents significant barrier to hotel development in the city

[1] *Source: Savills (July 2024)*
[2] *Source: AM:PM; Includes hotels temporarily out of the market for government use, excludes hostels*

Sustainability | focused on decarbonisation

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In-house operational emissions

- Understanding the **pathway to CRREM[1] compliance** for existing assets in the portfolio
- New build developments (Maldron Hotel Croke Park, Dublin and the building conversion in Edinburgh opening in 2026) **designed with zero onsite operational carbon**
- **Exploring onsite electricity generation** through photovoltaic panels across the portfolio
- Engaged consultants with the objective of **procuring credible green offsite energy**
- **29% reduction in Scope 1 and Scope 2 carbon emissions** per room sold in H1 2024 versus H1 2019

Embodied carbon emissions

- Committed to **reducing embodied carbon emissions** as much as feasibly possible
- Plan to **engage sustainability design consultants** on all new build projects
- Confident building conversion in Edinburgh will conform to Upfront Embodied Carbon LETI[2] A (Residential)

Scope 3 emissions

- Await Science Based Targets initiative (SBTi) Building Sector guidance update, but our ambition is to **align to 1.5 degree trajectory**, whether through SBTi commitments or other conduits
- Work ongoing with our suppliers

Green Tourism GOLD

CDP DISCLOSURE INSIGHT ACTION

2023: 'B' score

CSRD

Mandatory compliance to EU's Corporate Sustainability Reporting Directive commenced from Jan 2024 (first reporting early 2025)

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

[1] *Carbon Risk Real Estate Monitor*

[2] *London Energy Transformation Initiative - LETI was established to support the transition of the UK's built environment to Net Zero Carbon*

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The Dalata Difference – The Heart Of Hospitality

Who we are

Expert Hotel Operators

Operate owned or leased 4-star hotels in large cities with strong mix of corporate and leisure guests

Leader in the Irish hospitality sector with a strong and growing presence in the UK

Successfully navigated global pandemic to deliver record performances

Experienced Hotel Developers

In-house capabilities in **freehold, leasehold and development** projects

Successful track record of securing and delivering opportunities that add value

What we are about

People Focus

Engaged teams delivering exceptional **customer service**

Strong internal talent pool

Decentralised model empowers local teams

Accredited **inclusion and diversity** and **employee well-being** practices

Financial Discipline

Robust capital structure provides protection and a platform for further growth

€1.7bn **asset backed balance sheet** with hotels in excellent locations

Where we are going

Innovation and Sustainability

29% reduction in Scope 1 & 2 carbon emissions per room sold since 2019

Innovative projects driving efficiency and protecting margins

Launched **refreshed branding**

Ambitious Growth Strategy

Opened four hotels in 2024 in London, Manchester, Brighton and Liverpool

Strong **pipeline** of over 700 rooms with considerable **firepower** to grow further

Family of brands

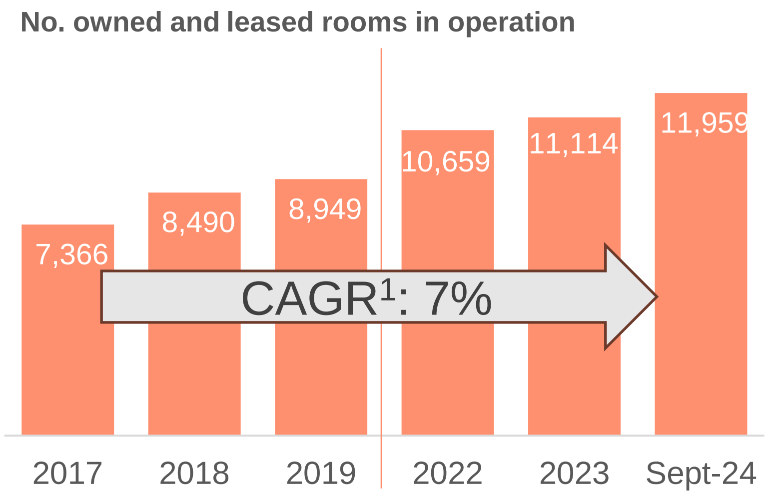
Dalata’s service is ***The Heart of Hospitality***. It’s core philosophy is that hospitality is all about people. Dalata’s people, through their individuality and charm, deliver the difference that sets it apart from its competitors.

Clayton Hotels tagline ***‘It’s Personal’*** highlights the personal touch and human connection that really matters to customers.

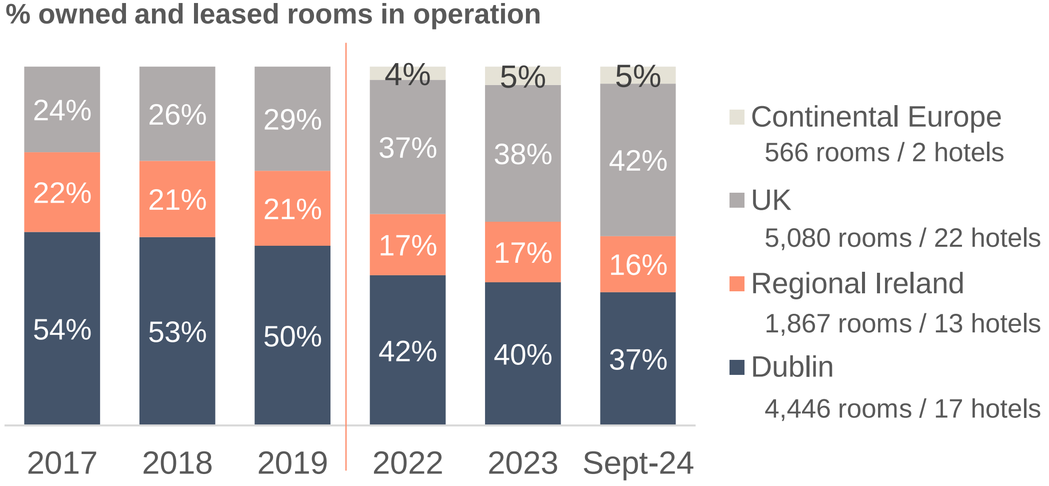
Maldron Hotels tagline ***‘It Starts Here’*** emphasises that due to their excellent locations, Maldron Hotels are an epic basecamp for customers as they begin unforgettable experiences.

Dalata Hotel Group at a glance

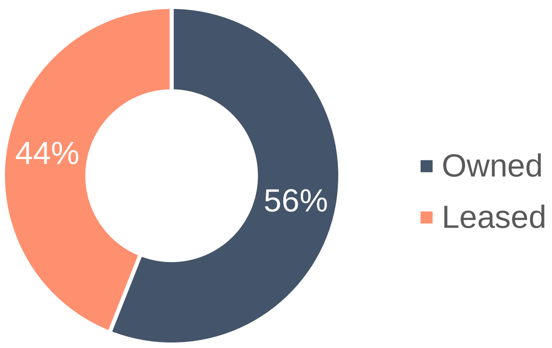
Exciting portfolio development



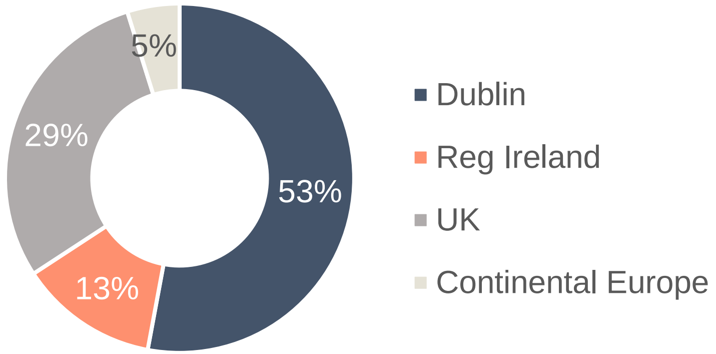
Diversifying geographical mix



Current rooms by ownership



H1 2024 Segments EBITDA by geography



[1] *Includes 2020, 2021 which were affected by the Covid-19 pandemic*
Analysis excludes 299 rooms relating to 3 hotel management contracts

Glossary

'Like for like' or 'LFL' hotels	'Like for like' analysis excludes hotels that newly opened or ceased trading under Dalata during the comparative periods.
Revenue per available room (RevPAR)	Revenue per available room is calculated as total rooms revenue divided by the number of available rooms, which is also equivalent to the occupancy rate multiplied by the average daily room rate ('ARR') achieved. This is a commonly used industry metric which facilitates comparison between companies.
Average Room Rate (ARR)	ARR is calculated as rooms revenue divided by the number of rooms sold. This is a commonly used industry metric which facilitates comparison between companies.
Adjusted EBITDA	EBITDA (earnings before interest on lease liabilities, other interest and finance costs, tax, depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets and investment properties) adjusted to show the underlying operating performance of the Group and excludes items which are not reflective of normal trading activities or distort comparability either 'period on period' or with other similar businesses.
'Segmental' or 'Hotel' EBITDA	Segmental EBITDA represents 'Adjusted EBITDA' before central costs, share-based payments expense and other income for each of the reportable segments: Dublin, Regional Ireland, the UK and Continental Europe. It is presented to show the net operational contribution of leased and owned hotels in each geographical location. Also referred to as Hotel EBITDA.
'Segmental' or 'Hotel' EBITDAR	Segmental EBITDAR represents Segmental EBITDA before variable lease costs for each of the reportable segments: Dublin, Regional Ireland, the UK and Continental Europe. It is presented to show the net operational contribution of leased and owned hotels in each geographical location, before lease costs. Also referred to as Hotel EBITDAR.
Hotel EBITDA (after rent) from leased portfolio	'Segmental EBITDAR' from leased hotels less the sum of variable lease costs and fixed lease costs relating to leased hotels. This excludes variable lease costs and fixed lease costs relating to effectively, or majority owned hotels.
Adjusted basic earnings per share	Earnings per share excluding the tax adjusted effects of the adjusting items.
Hotel assets	Hotel assets represent the value of property, plant and equipment per the consolidated statement of financial position at 30 June 2024.
Net Debt	External loans and borrowings drawn and owed to the banking club as at period end (rather than the amortised cost of the loans and borrowings), less cash and cash equivalents.
Net Debt to Value	Net Debt divided by the valuation of property assets as provided by external valuers at 30 June 2024.
Net Debt to EBITDA after rent	Net Debt divided by 'EBITDA after rent' (being Adjusted EBITDA less fixed lease costs - the calculation also includes the impact of pre-opening expenses and excludes share-based payment expense in line with banking covenants).
Balance Sheet NAV per Share	Defined as net assets per the consolidated statement of financial position divided by number of shares outstanding at period end.
Normalised Return on Invested Capital ('ROIC')	Adjusted EBIT after rent divided by the Group's average normalised invested capital. See Supplementary Financial Information attached to the consolidated financial statements which contains a complete definition and reconciliation (APM (xiv)).
Lease Modified Net Debt to Adjusted EBITDA	Lease Modified Net Debt divided by the Adjusted EBITDA for the period. Lease Modified Net Debt is defined as Net Debt plus eight times the Group's lease cashflow commitment. The Group's lease cash flow commitment is based on its non-cancellable undiscounted lease cash flows payable under existing lease contracts for the next financial year as presented in note 11.
Free Cashflow	Net cash from operating activities less amounts paid for interest, finance costs, refurbishment capital expenditure, fixed lease payments and after adding back cash paid in respect of items that are deemed one-off and thus not reflecting normal trading activities or distorting comparability either 'period on period' or with other similar businesses.
Debt and Lease Service Cover	Free Cashflow before payment of lease costs, interest and finance costs divided by the total amount paid for lease costs, interest and finance costs.
Rent Cover	'Segmental EBITDAR' from leased hotels divided by the sum of variable lease costs and fixed lease costs relating to leased hotels. This excludes variable lease costs and fixed lease costs that do not relate to fully leased hotels.
STR European markets	Includes 34 cities in the European market as defined by STR with the exception of Tel Aviv.
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Current pipeline of over 700 rooms

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UK	• 1 new freehold hotel	• 2 extensions to existing hotels	• 402 rooms
Dublin	• 1 new leasehold hotel	• 1 extension to existing hotel	• 315 rooms

	Property	New	Extension	Freehold or leasehold	Rooms	Planning Granted	Construction Started	Estimated Completion
Regional UK	Building conversion in Edinburgh	x		Owned	172	x		H2 2026
	Clayton Hotel Manchester Airport		x	Owned	216	x		H2 2027
London	Clayton Hotel City of London		x	Owned	14	x		TBC[2]
Dublin	Maldron Hotel Croke Park, Dublin[1]	x		Leased	200	x	x	H2 2026
	Clayton Hotel Cardiff Lane, Dublin		x	Owned	115	x		TBC[2]
	Total				**717**			

Hotels added to portfolio from 2023 - 2024			
Region	**Property**	**Rooms**	**Opening date**
Regional UK	Maldron Hotel Manchester Cathedral Quarter	188	May 2024
	Maldron Hotel Liverpool	268	July 2024
	Maldron Hotel Brighton	225	July 2024
London	Maldron Hotel Finsbury Park	191	July 2023
	Clayton Hotel London Wall	89	July 2023
	Maldron Hotel Shoreditch, London	157	August 2024
Continental Europe	Clayton Hotel Amsterdam American	173	October 2023
Total		**1,291**	

[1] 35 year operating lease
[2] Completion dates to be confirmed

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Hotel portfolio: 4 September 2024

32 owned hotels	22 leased hotels	Current pipeline	3 managed hotels	Total (incl. pipeline)
6,665 rooms	5,294 rooms	717 rooms	299 rooms	12,975 rooms

Dublin Hotel portfolio – Owned Hotels / Freehold Equivalent

Hotel	Rooms
Clayton Hotel Dublin Airport	608
Clayton Hotel Leopardstown	357
Clayton Hotel Liffey Valley (1)	351
Clayton Hotel Ballsbridge	334
Clayton Hotel Cardiff Lane (2)	304
Maldron Hotel Newlands Cross	297
Maldron Hotel Parnell Square	182
Maldron Hotel Merrion Road	140
Maldron Hotel Kevin Street	137
Maldron Hotel Pearse Street	126
Leased hotels	
Clayton Hotel Burlington Road	502
The Gibson Hotel	252
Maldron Hotel Dublin Airport	251
The Samuel Hotel	204
Clayton Hotel Charlemont	190
Maldron Hotel Tallaght	119
Maldron Hotel Smithfield	92
Dublin portfolio	**4,446**

Dublin pipeline – Owned hotels

Clayton Hotel Cardiff Lane, Dublin – extension	115
Leased hotels	
Maldron Hotel Croke Park, Dublin	200
Dublin pipeline rooms	**315**

(1) Remaining 10 rooms owned by third parties
(2) Dalata own 256 rooms and lease 48 rooms
(3) Dalata own 194 rooms and lease 7 apartments
(4) Effective ownership of hotel as the Group holds a secured loan over the property which is not expected to be repaid
(5) Effective ownership of hotel (signed agreement for lease to extend lease term to 200-years)
(6) Effective ownership of hotel on 122-year lease

Regional Ireland Hotel portfolio – Owned Hotels / Freehold Equivalent

Hotel	Rooms
Clayton Hotel Cork City (3)	201
Clayton Hotel Galway	195
Maldron Hotel Sandy Road, Galway	165
Maldron Hotel South Mall, Cork	163
Clayton Hotel Sligo	162
Clayton Whites Hotel, Wexford	160
Clayton Hotel Limerick	158
Maldron Hotel Limerick (4)	142
Clayton Hotel Silver Springs, Cork	109
Maldron Hotel Wexford	108
Maldron Hotel Shandon Cork City	101
Maldron Hotel Portlaoise	90
Leased hotels	
Maldron Hotel Galway (Oranmore)	113
Regional Ireland portfolio	**1,867**

Continental Europe – Leased hotels

Clayton Hotel Düsseldorf	393
Clayton Hotel Amsterdam American	173
Continental Europe Portfolio	**566**

Managed hotels

Maldron Hotel Belfast International Airport	107
The Belvedere Hotel, Dublin	109
Hotel No. 7/Barry's Hotel	83
Managed hotels	**299**

UK Hotel Portfolio – Owned Hotels / Freehold Equivalent

Hotel	Rooms
Clayton Hotel Manchester Airport (5)	365
Clayton Hotel Leeds	334
Maldron Hotel Belfast City	237
Clayton Hotel Chiswick, London	227
Clayton Hotel City of London	212
Maldron Hotel Finsbury Park, London	191
Clayton Hotel Belfast	170
Maldron Hotel Shoreditch, London	157
Maldron Hotel Derry	93
Clayton Hotel London Wall (6)	89
Leased hotels	
Clayton Hotel Manchester City Centre	329
Clayton Hotel Glasgow City	303
Maldron Hotel Glasgow City	300
Maldron Hotel Manchester City Centre	278
Maldron Hotel Liverpool City	268
Maldron Hotel Newcastle	265
Clayton Hotel Bristol City	255
Maldron Hotel Brighton	225
Clayton Hotel Birmingham	218
Clayton Hotel Cardiff, Wales	216
Maldron Hotel Cathedral Quarter, Manchester	188
Clayton Hotel Cambridge	160
UK portfolio	**5,080**

UK Pipeline – Owned hotels

Building conversion in Edinburgh	172
Clayton Hotel Manchester Airport - extension	216
Clayton Hotel City of London - extension	14
UK pipeline rooms	**402**