DALATA
HOTEL GROUP

2024
Year End Results

CLAYTON maldron

Contents

Disclaimer

The presentation contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this presentation. Due to inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

Clayton Hotel Charlemont, Dublin

Highlights

Slide: 3

Ambitious growth strategy

Dalata's 2030 Vision is to maintain or grow market share in existing locations and develop the portfolio in commercially attractive cities, through a mix of leasehold and freehold ownership

Targeting to have 21,000 rooms by 2030 either open or in development (+80% on current portfolio), with an immediate pipeline of 1,624 rooms

To become the leading operator in the 4-star segment of all target cities in Ireland & Regional UK

Growing the Dalata presence in London & Continental Europe – a future pathway for accelerated growth

Dalata Platform

Growing portfolio of hotels

Our Brands

CLAYTON HOTELS
maldron HOTELS
the gibson hotel
THE SAMUEL

Our Training

Dalata Academy

Our Culture

Ambition
Fairness
Integrity
Inclusion
Innovation

Acquisitions & Development Team

Specialised Services Platform

Our experienced *leadership* and *management* teams

Engaged and skilled people empowered by decentralised operating model

Financial flexibility in a cyclical industry

Highlights

Financial performance

- **Revenue growth of 7%** to €652.2 million
- **Adjusted EBITDA[1] up 5%** to €234.5 million
- Reduced impact of inflation to achieve 'LFL' Hotel EBITDAR margin[1] of 40.9% (2023: 42.3%)
- **Free Cashflow[1] of €123.7 million**
- Paid **dividends of €27.1 million**, executed **share buy backs of €55.0 million** and proposed final dividend of c. €17.8 million
- Sold two Wexford assets for €29.6 million (+17% on June 2024 book value, + 57% on acquisition cost)

Strategic highlights

- **Launched 2030 Vision** with ambition to grow footprint to 21,000 bedrooms by 2030
- **Opened four hotels in 2024,** announced further growth pipeline of 654 rooms in London and Dublin
- **Refinanced existing debt facilities** (+20% in facilities with diversified funding sources)
- **Innovation and efficiency projects** continue to deliver results
- Increased employee engagement and customer satisfaction
- Transforming our marketing efforts and repositioned our brands

Announcing today:

- Signed agreement for lease for 256-bedroom Clayton hotel located on Morrison Street, Edinburgh
- Proposed final dividend of 8.4 cent per share (2023: 8.0c, +5%)

[1] *See glossary on slide 37 for definition*

Digital transformation across our marketing function

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Data-driven, technology-powered **approach resulting in streamlined processes, enhanced online visibility and** ***measurable growth***

Overhauled digital marketing activity

Reduced over 100 ad accounts to just five accounts and eliminated all manual reports

Streamlined and consolidated our social media processes

Fundamentals now in place, priority will be to drive book direct conversions over the next three years

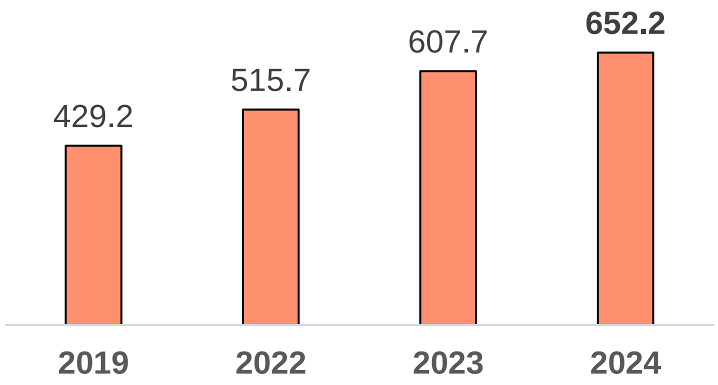
Comprehensive review of all website content and developed next generation sites focused on function and impact

CLAYTON maldron

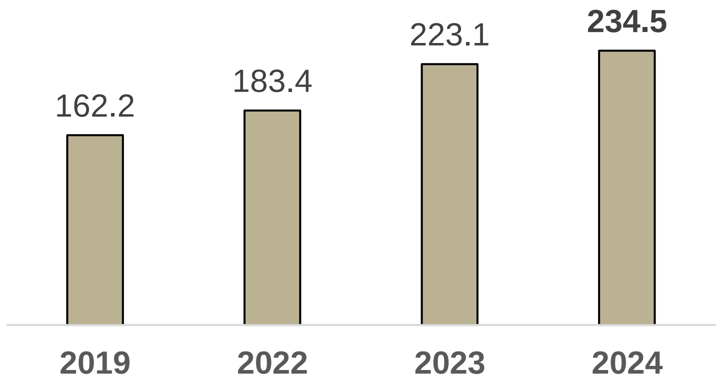
Driving value through *operational excellence* and *strategic growth*

Proven track record of delivering growth and generating strong cashflows

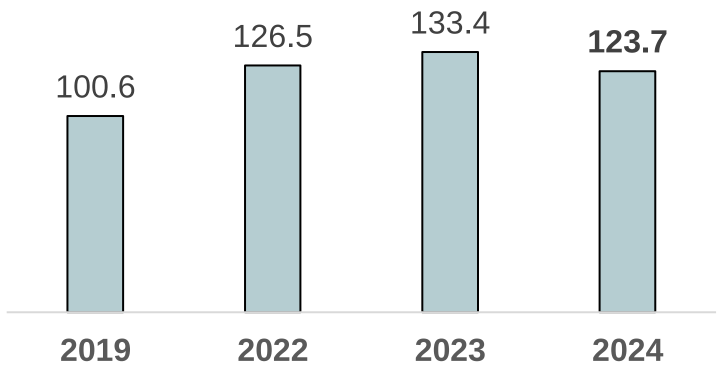
Revenue (€m)



Adjusted EBITDA[1] (€m)

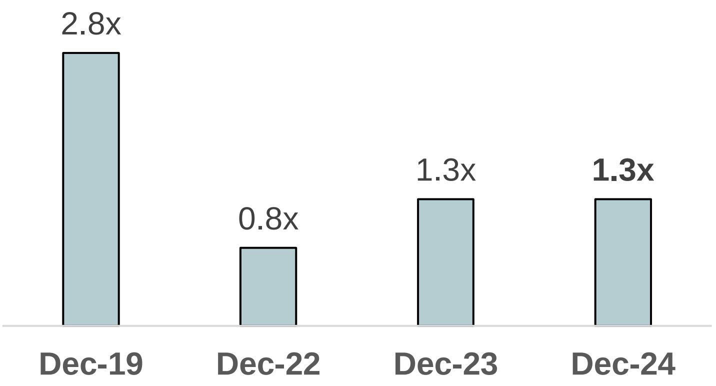


Free Cashflow[1] (€m)

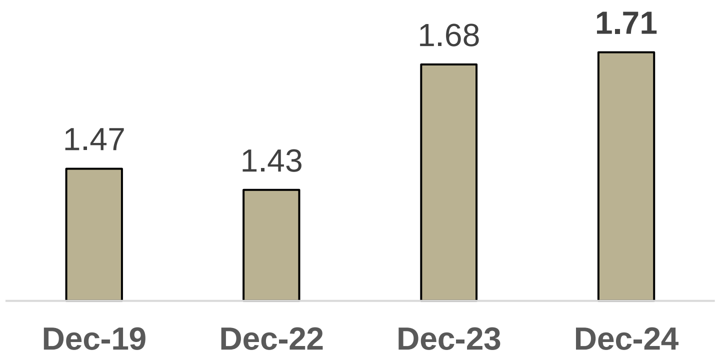


Robust financial position

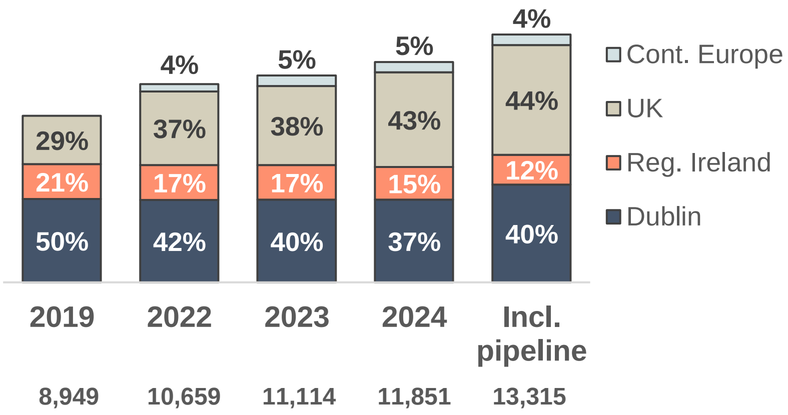
Net Debt to EBITDA after rent[1]



Hotel assets[1] (€bn)



Geographical split of portfolio (rooms[2])



[1] See glossary on slide 37 for definition
[2] Excludes three managed hotels (299 rooms at 31 December 2024 and 6 March 2025)

Capital allocation decisions consider disciplined growth, shareholder returns and financial flexibility

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Strong position to drive performance and growth

Maintain and enhance €1.7bn Hotel Asset[1] portfolio
€25.5m refurbishment capital expenditure paid in 2024

Net Debt to EBITDA (after rent)[1] of 1.3x at Dec 2024

Cash and undrawn loan facilities of €365m

Investing in growth that meets our returns criteria

€83m acquisition of Radisson Blu Dublin Airport,
subject to CCPC[1] approval

Additional pipeline capex of €125m+
Three owned development projects in Edinburgh, Manchester and Dublin

Actively seeking further opportunities

Dividends

Pay and grow dividend through progressive policy

€27m returned to shareholders through dividends in 2024

8.4 cent final dividend per share proposed (c. €18m)
(2023: 8.0c final dividend per share, +5%)

Share buy back

€55m returned to shareholders following the completion of the second share buy back in Jan 2025

12.9m shares repurchased (6%) at average price of €4.25

[1] *See glossary on slide 37 for definition*

Clayton Hotel Amsterdam American

Financial Review and Market Overview

Slide: 10

2024 financial results

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Key Financials €million	2024	2023	variance
Revenue	**652.2**	**607.7**	**44.5**
Hotel EBITDAR[1]	**259.5**	**252.3**	**7.2**
Adjusted EBITDA[1]	**234.5**	**223.1**	**11.4**
Adjusting items impacting EBITDA	(2.7)	(2.9)	0.2
Group EBITDA	**231.8**	**220.2**	**11.6**
Depreciation of PPE	(39.6)	(33.4)	(6.2)
Depreciation of right-of-use (lease) assets	(33.8)	(30.7)	(3.1)
Interest on lease liabilities	(49.5)	(42.8)	(6.7)
Interest and other finance costs	(17.7)	(7.8)	(9.9)
Profit before tax	**91.2**	**105.5**	**(14.3)**
Tax charge	(12.5)	(15.3)	2.8
Profit for the period	**78.7**	**90.2**	**(11.5)**
Basic earnings per share - cents	*35.5c*	*40.4c*	*(4.9c)*
Adjusted basic earnings per share[1] - cents	*40.4c*	*41.7c*	*(1.3c)*

'Like for like'[1] statistics	2024	2023	variance
Occupancy	80.4%	80.3%	+10 bps
Average room rate	€143.98	€142.85	+1%
RevPAR	€115.78	€114.66	+1%

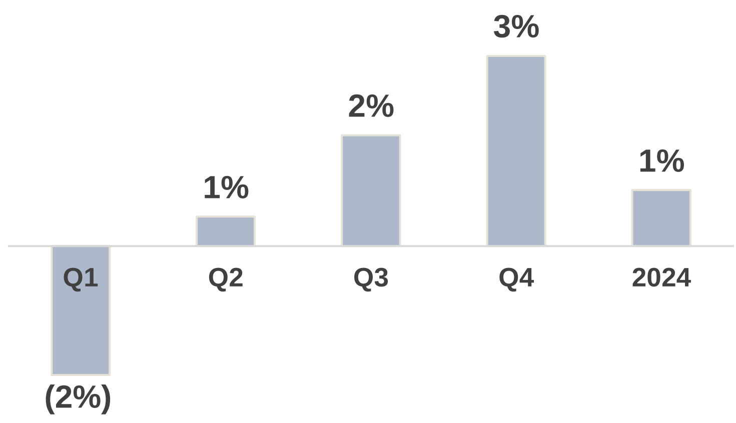
[1] *See glossary on slide 37 for definition*

- ***Revenue growth of €44.5 million*** (+7%) achieved primarily from the contribution from seven additions to the portfolio between 2023 and 2024 (+€40.6 million)
- ***€11.4 million uplift in Adjusted EBITDA[1]*** (+5%). The full year impact of 2023 additions and new 2024 additions to the portfolio delivered an increase of €14.0 million while the LFL[1] portfolio decreased by €7.2 million
- ***Lower LFL[1] Hotel EBITDAR margin[1] of 40.9%*** (2023: 42.3%) due to limited RevPAR growth and cost inflation. The impact was reduced by savings achieved through innovation and efficiency projects and through lower energy costs
- Interest and finance costs of €17.7 million includes a charge of €7.5 million related to refinancing, a change in the mix of the debt profile following the refinance and additional interest on higher RCF debt drawdowns during the year
- Increases in accounting charges (PPE depreciation and IFRS 16 lease charges) primarily due to portfolio growth

Strong UK revenue growth, resilient performance in Ireland

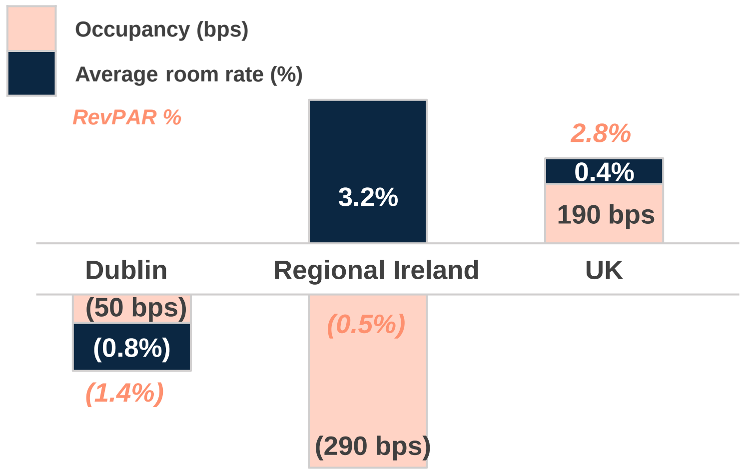
LFL Group RevPAR up 1%, driven by average room rate growth of 1% with 80.4% occupancy marginally ahead of 2023

RevPAR gains as 2024 progressed



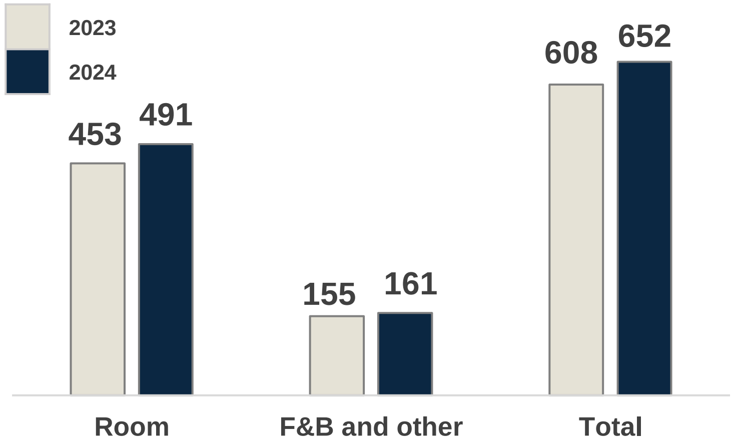
LFL Group RevPAR[1] movement versus prior period

Regional RevPAR % change



LFL occupancy, average room rate and RevPAR movement versus 2023

Group revenue (€m) up 7%



Group revenue (as reported) versus 2023

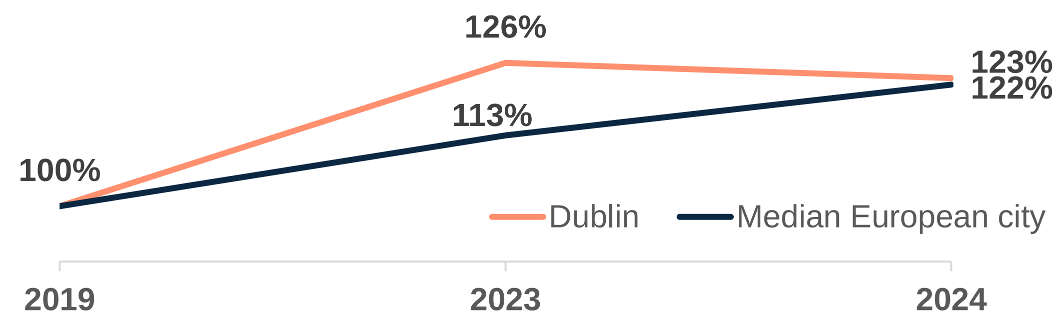
- After absorbing 4.5% VAT increase and additional supply, Dublin portfolio gained momentum over the year, boosted by sporting events and concerts between June and November 2024
- Irish RevPAR comparisons fully absorbed VAT increase from September 2023
- London and Regional UK portfolios continue to perform well, supported by maturing hotels
- Revenue from corporate demand remains strong and ahead of 2023 levels

[1] *See glossary on slide 37 for definition*

Outperforming in strong Dublin market

Dublin remains an *attractive market* where Dalata is the largest player

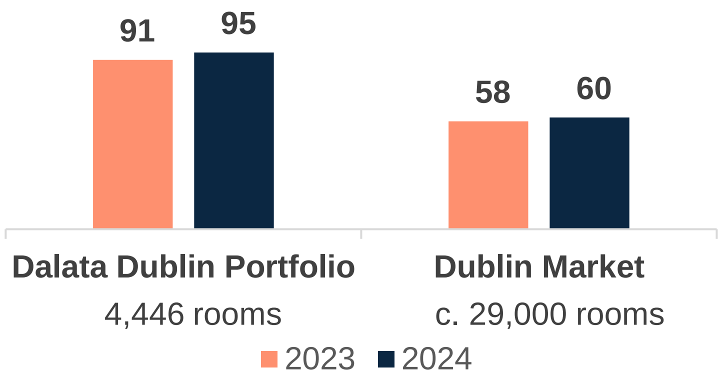
RevPAR versus 2019



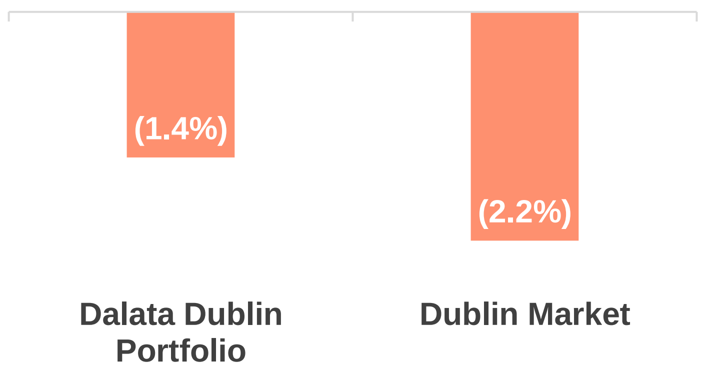
- Dublin market was quicker to recover (versus 2019) compared to European peers
- 10th highest RevPAR and 2nd highest in occupancy within STR Europe market[3]
- Market has digested additional supply - new supply forecasts remain modest with significant barriers to development
- Inbound visitors to Ireland increased by 5% for 2024 (versus 2023), particularly from North America[4]
- Dublin Airport passenger cap waived for summer 2025 and expecting full resolution in time

Proven Dalata model continues to *outperform the market*

Compression nights[1]



2024 RevPAR % change[2]

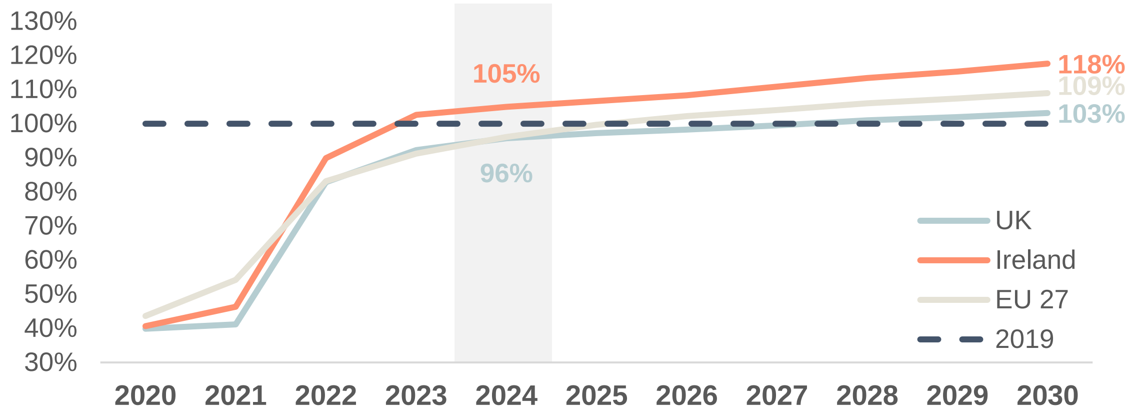


[1] Nights where occupancy approximately exceeds 95% (source: STR)
[2] Source: STR data for the period from 1 January 2024 to 31 December 2024
[3] See glossary on slide 37 for definition
[4] Source: Central Statistics Office (Ireland)

Positive economic indicators supporting hotel demand

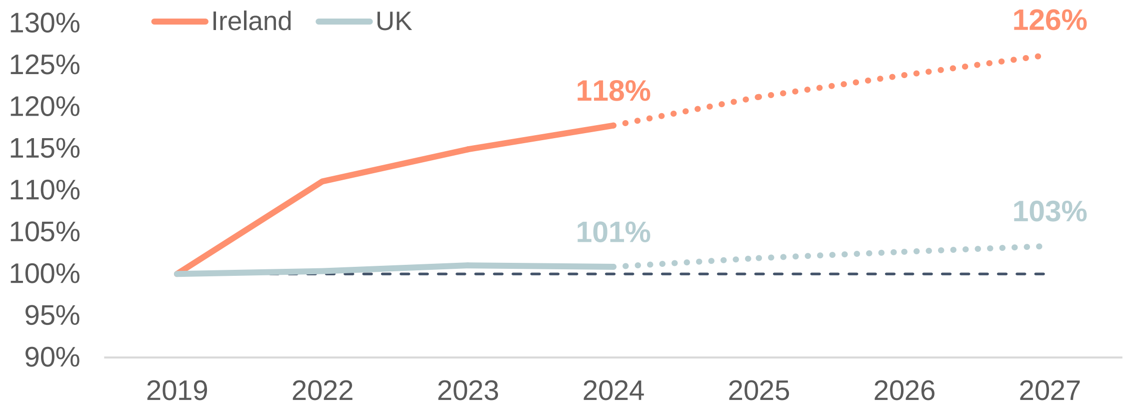
Further growth forecast in flight volumes

Source: Eurocontrol (Spring 2025 Base scenario), Instruction flight rules (IFR) movement



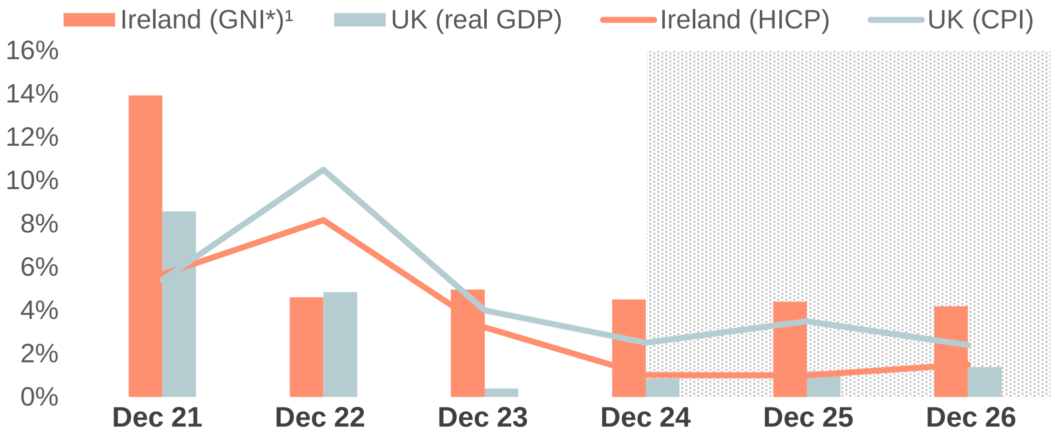
Growing numbers in employment supports local economies

Sources: Central Bank of Ireland (December 2024) and Office for Budget Responsibility (UK, October 2024)



Strong economic forecasts particularly for Ireland with falling inflation

Sources: Central Statistics Office (Ireland), Davy, Office for National Statistics (UK) and Bank of England



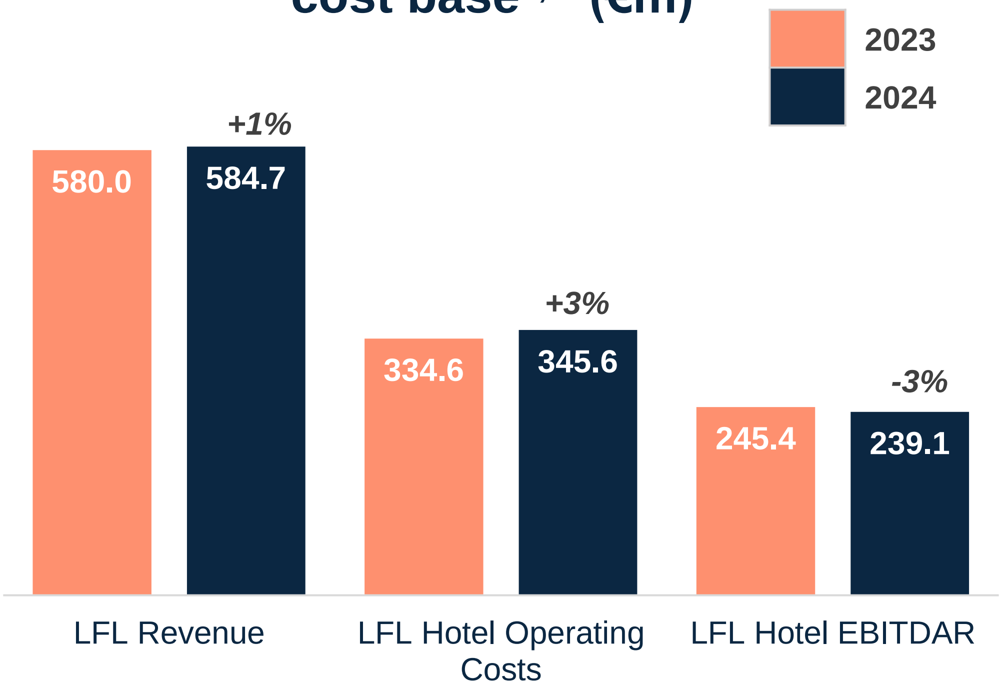
- Strong levels of **population growth** in Ireland with **record levels of employment**
- Household savings levels remain above long-term averages in Ireland and UK
- Decreased inflation levels and interest rates supportive of consumer spending
- Dublin Airport and London Heathrow Airport had **record passenger numbers in 2024,** surpassing 2019 levels

[1] *GNI* is an indicator specifically designed to measure the size of the Irish economy by excluding globalisation effects, namely the depreciation of intellectual property and leased aircraft, and het income of redomiciled PLCs*

Innovation to mitigate impact of cost inflation

Impact of cost inflation would have led to a deterioration in 'LFL' Hotel EBITDAR margin[1] of 280 bps, however this impact was ***halved*** due to ***innovation and efficiency projects*** (75 bps "saving") and lower year on year energy costs (65 bps "saving")

Snapshot of revenue and hotel cost base[1, 2] (€m)



2024 hotel cost base up 3.3% primarily driven by increases to statutory minimum pay rates; up 12.4% in Ireland and 9.8% in the UK impacting approximately 50% of hours paid.

Labour costs represent c. 40% of hotel costs and with limited RevPAR growth in H1 2024, this resulted in Hotel EBITDAR margin[1] declining to 40.9%, though limited the impact of this with innovation and efficiency initiatives and lower energy costs.

Looking Ahead

In 2025, we will continue our focus on innovation and efficiency. We are rolling out new systems in revenue management, CRM for our sales function and a customer experience platform. We also just launched a full review of our commission costs.

[1] See glossary on slide 37 for definition
[2] Comparative amounts have not been restated on a constant currency basis and therefore movement year on year also includes foreign exchange movements.

Strong cashflow generation to fund further growth and returns

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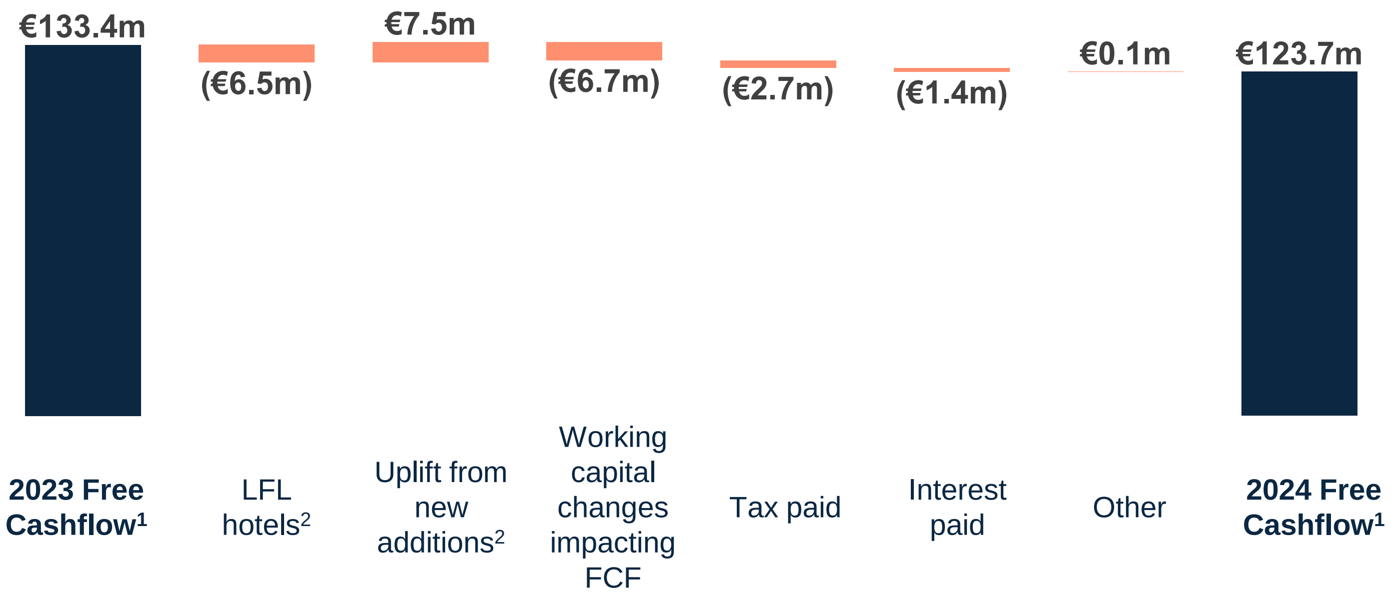
Free Cashflow of €124 million representing 71% conversion of Adjusted EBITDA[1] after fixed lease payments

	2024	2023
Adjusted EBITDA[1]	€234.5m	€223.1m
Free Cashflow[1] (FCF)	€123.7m	€133.4m
FCF conversion of Adjusted EBITDA[1] after fixed lease payments	71%	79%
Free Cashflow per Share (FCPS)	55.8 cent	59.7 cent

Free Cashflow bridge versus 2023



- Free Cashflow was higher in 2023 due to cash effects within working capital including the timing of a large customer receipt, and decrease from 'like for like' hotels in 2024
- ***Uplift from new additions driven by hotels added in 2023,*** new openings in 2024 were cash neutral

[1] *See glossary on slide 37 for definition*
[2] *Calculated as Hotel EBITDA after fixed lease payments*

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Group balance sheet

All figures €million	31 Dec 2024	31 Dec 2023
Non-current assets		
Property, plant and equipment	1,711.0	1,684.8
IFRS 16 right-of-use (lease) assets	760.1	685.2
Intangible assets and goodwill	53.6	54.1
Other non-current assets[1]	41.9	32.5
Current assets		
Trade and other receivables and inventories	33.6	30.7
Other current assets[1]	-	6.5
Cash and cash equivalents	39.6	34.2
Assets held for sale *(Clayton Whites Hotel)*	20.8	-
Total assets	**2,660.6**	**2,528.0**
Equity	1,419.4	1,392.9
Loans and borrowings *(amortised cost)*	271.4	254.4
IFRS 16 lease liabilities	778.6	698.6
Trade and other payables	88.6	86.4
Other liabilities[1]	102.6	95.7
Total equity and liabilities	**2,660.6**	**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, current tax liabilities and derivative liabilities
[2] See glossary on slide 37 for definition
[3] See slide 34 for further details of refinancing

At 31 December 2024:

€1.7bn **Hotel assets[2] in excellent locations**	**55%:45%** **Freehold / leasehold room mix**
€0.4bn **Cash and undrawn loan facilities**	**12.2%** **Normalised return on invested capital[2]**
1.3x **Net Debt to EBITDA after rent[2]**	**3.3x** **Lease Modified Net Debt to Adjusted EBITDA[2]**

Successful €600 million refinance[3] in October 2024:

- Refinanced ahead of 2025 end date – increased level by 20% and diversified funding sources including €125 million inaugural private placement, in addition to enhancing flexibility under the agreements

Advantage of freehold-backed balance sheet:

- Security and covenant strength for lenders, noteholders and landlords
- Enhanced flexibility to re-cycle capital and support growth
- Protection against economic downturns in cyclical industry

Valuable balanced portfolio, pipeline and growth ambitions

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Freehold portfolio

6,397 bedrooms (48%)

- **€1.7 billion in freehold assets** (including AUC[3]) - 73% in capital cities of London and Dublin
- €153 million Hotel EBITDA after rent[1] excluding Wexford hotels (+€6 million when 2024 hotel matured)
- Weighted average terminal capitalisation rate of 7.2% *(2023: 7.5%)*
- Net asset value of €6.67 per share *(€7.35 before valuer deduction for purchaser costs)*
- Portfolio further strengthened following opening of Maldron Hotel Shoreditch, London in 2024

Leasehold portfolio

5,294 bedrooms (40%)

- **High-quality, long term leases -** average remaining lease life of 29 years[2]
- €40 million Hotel EBITDA after rent[1] from leasehold portfolio (+€8 million when 2024 hotels matured)
- 'LFL' rent cover[1] of 1.8x for Irish and UK leases
- Over 90% of rent payable has caps in place which protects against high inflation
- Opened three Maldron hotels in Liverpool, Brighton and Manchester Cathedral in 2024

Pipeline and growth ambition

1,624 bedrooms (12%)

- Secured pipeline ideally located in Dublin (815), Edinburgh (428), London (165) and Manchester (216)
- Mix of in-house development, extensions and agreement for leases with real estate partners
- **Acquired 229-bedroom Radisson Blu Dublin Airport**, subject to CCPC[1] approval, with significant development potential
- **Targeting 21,000 bedrooms** open or in development by 2030 *(c. +80% on current portfolio)*
- In exclusive negotiations for further opportunities, including Madrid, Berlin and London

[1] See glossary on slide 37 for definition
[2] Excluding impact of Clayton Hotel Manchester Airport which holds a 200 year lease
[3] Assets under construction amounted to €30.7 million at 31 December 2024

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Clayton Hotel London Wall

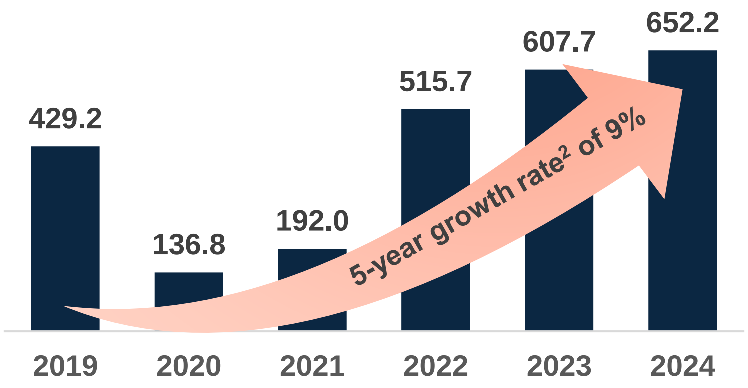
Growth Strategy Update

Slide: 19

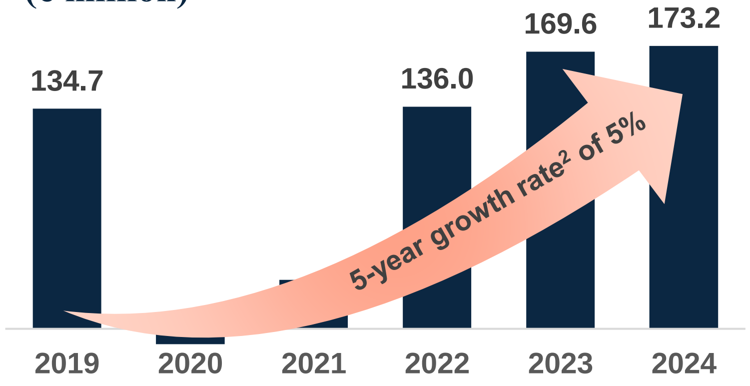
Proven ability to deliver growth

Delivering strong recovery and growth with acceleration since 2022

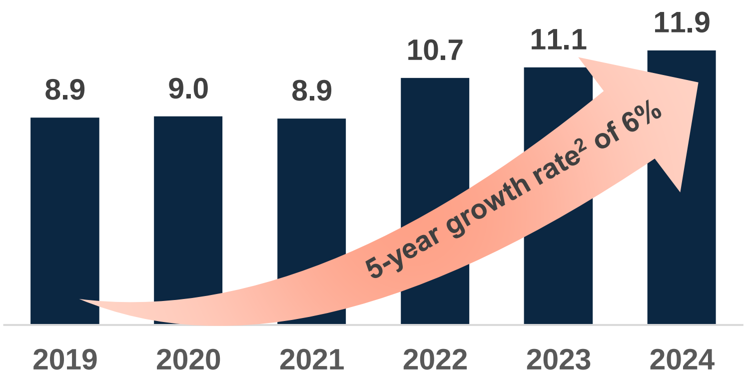
Revenue[1] (€ million)



Adjusted EBITDA[1] after lease payments (€ million)



Owned & leased rooms (thousands)



- ***Excellent track record*** of securing opportunities that add ***long-term value***
- Have grown Hotel Assets[1] to €1.7 billion at end of 2024, which includes €0.5 billion property valuation uplift
- ***Expanded geographical footprint*** with almost 50% of the portfolio located outside Ireland
- Driven by an experienced, disciplined, innovative and agile approach to securing and delivering opportunities, underpinned by our people and culture, a strong operating platform, and a robust financial position

[1]See glossary on slide 37 for definition
[2] Compound annual growth rate

History of value creation

Enhancing value through development and operational expertise

Clayton Hotel Dublin Airport

- Acquired 466-bedroom hotel in February 2015 as part of Moran Bewley acquisition
- Added extension with 142 bedrooms (+30%) and new Italian Room restaurant between 2017 and 2018 at total cost of c. €135k per key
- Doubled Hotel EBITDA from €11 million pre-extension (2016) to €22 million in 2024
- Strong employee and customer engagement scores

Recycling capital at attractive valuations

Wexford disposals (x2)

- Bought for €18.8 million (Maldron Wexford acquired 2015, Clayton Whites acquisition signed in 2014)
- Completed sale of Wexford hotels in November 2024 and January 2025
- Gross disposal proceeds of €29.6 million, 17% ahead of June 2024 book value
- Delivered 18% IRR

Our 2030 Vision

	Ireland	Regional UK	London	Continental Europe
Strategy	Maintain leading market share in Ireland, targeting 20% in Dublin	Key 4 Star market player across targeted cities which have a strong RevPAR and mix of corporate and leisure demand	Continue to source opportunities in commercially attractive cities	
Ambition	Leading hotel operator in 4 Star segment of all target cities in Ireland & Regional UK		Growing presence in London & Europe – future pathway for accelerated growth	
Current portfolio and pipeline (bedrooms)	6,860	4,848	1,041	566
Further scale (bedrooms)	500	5,000	2,500+	14,000+

Targeting to secure 8,000 of these rooms by 2030

[1] *See glossary on slide 37 for definition*

Pathways to deliver our 2030 Vision

In-house ***acquisition, development and leasing expertise*** with excellent counterparty reputation, ***underpinned by strong operating platform***, provides ability to scale and enter new markets quickly through a number of avenues

Freehold acquisitions | In-house developments & extensions

- Wider range of development options – site acquisitions, office conversions, extensions
- Opportunity for capital appreciation
- Internal expertise in build, design, project management
- Strong asset backing enables access to lower cost of debt and lease funding

Acquired in 2023
Maldron Hotel Finsbury Park (191 rooms) and Clayton Hotel London Wall (89 rooms) for £98m

Acquired in 2024
Radisson Blu Hotel Dublin Airport (229 rooms) for €83m (subject to CCPC[1] approval)

Completed in 2024
Maldron Hotel Shoreditch (157 rooms), developed for £73m

Commenced in 2024
Construction of Clayton St Andrew Square, Edinburgh (172 rooms), site acquired in 2023 with overall investment of c. £54m

Leasehold acquisitions | Agreements for leases

- Access to more opportunities in addition to owned assets whilst being capital efficient
- High quality, long leasehold agreements (25-35 years) with rent caps
- Strong, established relationships with Real Estate Partners

Acquired in 2023
Clayton Hotel Amsterdam American (173 rooms) for €29.5m plus annual rent

Opened in 2024
Opened 3 new leased UK hotels (681 rooms) for a total investment of £15m

Recent agreements for leases
Old Broad Street, London (154 rooms) and Morrison Street, Edinburgh (256 rooms)

[1] See glossary on slide 37 for definition

Continue to secure exciting growth opportunities

Radisson Blu Hotel Dublin Airport

- *229-bedroom existing property* located within 600m of Terminal 2 Dublin Airport, with purchase price of €83 million
- *High-end product* with extensive meeting and events centre, intend to rebrand as a Clayton property
- *Exciting development potential*
- Dublin Airport remains a key strategic location
- Progressing deal subject to CCPC[1] approval

Clayton Hotel Old Broad Street, London

- *154-bedroom hotel development* located at the Tower 42 estate within the City of London
- *25-year operating lease,* which will be subject to five-year rent reviews linked to the Consumer Price Index
- *Excellent location* benefits from international corporate offices and key leisure attractions
- All electric building with most up to date heat pump technology

Clayton Hotel Morrison Street, Edinburgh

- *256-bedroom office-to-hotel conversion*, ideally located next to the Edinburgh International Conference Centre
- *35-year operating lease,* which will be subject to five-year rent reviews linked to the Consumer Price Index
- All electric building with most up to date heat pump technology
- Expected embodied carbon efficiencies as a building conversion

In exclusive negotiations for further opportunities, including Madrid, Berlin and London

[1] *See glossary on slide 37 for definition*

Outlook and concluding remarks

Slide: 25

Outlook

Q1 2025 RevPAR performance

+2.5%

RevPAR

'Like for like' Group RevPAR[1] is expected to be 2.5% ahead of 2024 levels for Q1

+5%

Strong Q1 performance from the Dublin portfolio

Expecting increase of 5% for Dublin following the absorption of supply at the beginning of 2024. The RevPAR increase for the Dalata Dublin portfolio significantly outperformed the market in January

Confident for 2025 supported by a strong events calendar and growing air traffic forecasts for our largest markets

Expect recently announced changes in UK National Insurance, statutory minimum wage rates in Ireland and the UK will increase hotel payroll by c. 5% in 2025 on a 'like for like' basis

Confident in our ability to cover these payroll cost increases through the ongoing roll out of further efficiency and innovation initiatives, through RevPAR growth in the market, and by a €2 million reduction in contracted energy pricing

Benefit from the full year contribution of the hotels opened in 2024

The Group is well-positioned to capitalise on further growth opportunities through our development and operational expertise, a continued focus on innovation and a very strong financial position

[1] *See glossary on slide 37 for definition*

Concluding remarks

Strong platform with an ambitious growth strategy

Strong platform led by a highly experienced executive management team
- Expert hotel operators with decentralised model and significant in-house development and training platforms for Dalata's people
- Embedded culture of innovation drives efficiencies while maintaining or enhancing customer satisfaction and employee engagement
- In-house growth and development capabilities including freehold, leasehold and development projects

Compelling, refreshed brands
- Brands which are regarded as strong in terms of messaging and delivery across all platforms
- Reputation for quality and service excellence
- Full operational flexibility (no third-party brand commitments)

Asset rich portfolio of exceptional hotels in central locations
- Strategically diversified portfolio of modern and well-invested hotels
- Prime central locations across target cities in Ireland, the UK and Continental Europe

Strong player in key markets
- Dublin remains an attractive market, with 2nd highest European hotel occupancy and supply limitations
- Dalata is the UK and Ireland's largest independent four-star hotel operator

Consistent and robust financial performance
- Highly cash generative with a strong asset backed balance sheet provides flexibility and optionality – a platform for growth
- Leasehold assets with strong rent covers and long average lease term
- Track-record securing and delivering opportunities that add value

Ambitious growth strategy
- Targeting portfolio growth to 21,000 rooms, either open or in development, by 2030 (+80%)
- Actively expanding footprint in Dublin and target locations in the UK and Continental Europe
- Derisked through people strategy and decentralised model
- Sustainability is at the forefront of the growth agenda with BREEAM[1] minimum of 'Very Good' in the UK for newly developed hotels

[1] *Building Research Establishment Environmental Assessment Methodology*

Thank you

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Appendices

Slide: 29

Maldron Hotel Shoreditch, London

Financial highlights – Regional review

Dublin

	2024	2023	change
Total revenue	**€284m**	€286m	(1%)
EBITDAR	**€132m**	€136m	(3%)
EBITDAR margin	**46.6%**	47.5%	(90 bps)
Occupancy	**83.5%**	84.0%	(50 bps)
Average room rate	**€158.08**	€159.35	(1%)
RevPAR	**€132.02**	€133.87	(1%)

	31 Dec 2024	31 Dec 2023	change
Hotels	**17**	17	-
Rooms	**4,446**	4,439	+7

Occupancy, average room rate and RevPAR statistics for the Dublin portfolio include all hotels

Regional Ireland

	2024	2023	change
Total revenue	**€110m**	€112m	(2%)
EBITDAR	**€35m**	€37m	(5%)
EBITDAR margin	**31.7%**	33.0%	(130 bps)
Occupancy	**77.2%**	80.1%	(290 bps)
Average room rate	**€141.93**	€137.56	3%
RevPAR	**€109.56**	€110.16	(1%)

	31 Dec 2024	31 Dec 2023	change
Hotels	**12**	13	-1
Rooms	**1,759**	1,867	-108

Occupancy, average room rate and RevPAR statistics for the Regional Ireland portfolio are stated on a 'like for like' basis and exclude Maldron Hotel Wexford (sold Nov-24) and Clayton Whites Hotel, Wexford (sold Jan-25)

United Kingdom

	2024	2023	change
Total revenue	**£187m**	£162m	15%
EBITDAR	**£68m**	£62m	10%
EBITDAR margin	**36.6%**	38.4%	(180 bps)
Occupancy	**79.8%**	77.9%	190 bps
Average room rate	**£108.60**	£108.13	0%
RevPAR	**£86.63**	£84.28	3%

	31 Dec 2024	31 Dec 2023	change
Hotels	**22**	18	+4
Rooms	**5,080**	4,242	+838

RevPAR statistics for the UK portfolio are stated on a 'like for like' basis and exclude new additions: Clayton Hotel London Wall, Maldron Hotel Finsbury Park, Maldron Hotel Cathedral Quarter Manchester, Maldron Hotel Liverpool, Maldron Hotel Brighton and Maldron Hotel Shoreditch, London

Continental Europe

	2024	2023	change
Total revenue	**€37m**	€23m	62%
EBITDAR	**€11m**	€8m	46%
EBITDAR margin	**30.4%**	33.6%	(240 bps)
Occupancy			
Average room rate			
RevPAR			

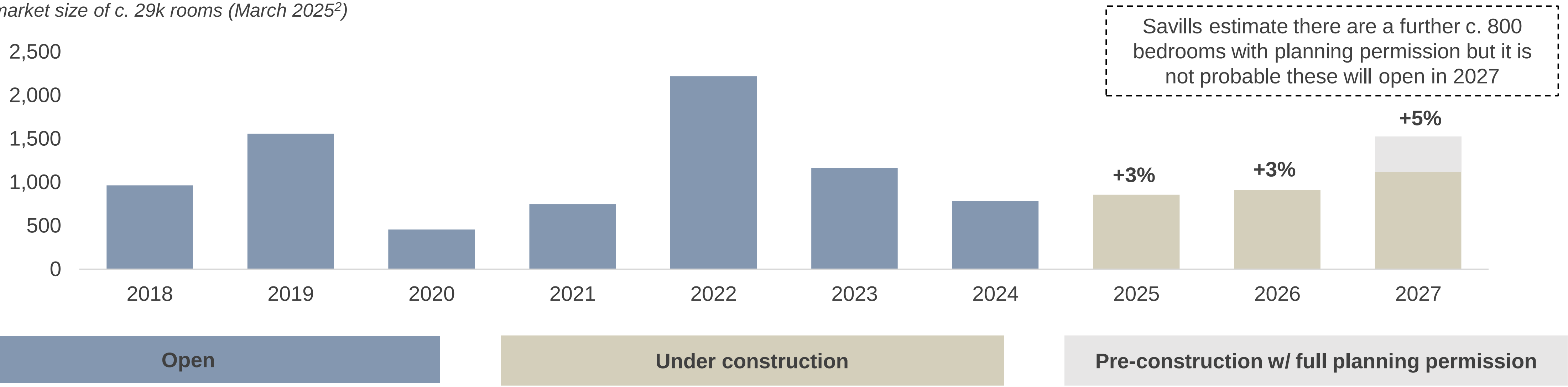
	31 Dec 2024	31 Dec 2023	change
Hotels	**2**	2	-
Rooms	**566**	566	-

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

Dublin supply dynamics

Dublin: forecast modest increase in new supply[1]

Current market size of c. 29k rooms (March 2025[2])



Group estimate approximately 9% of total Dublin room supply are 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 in the future

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

[1] *Source: Savills (January 2025)*
[2] *Source: AM:PM; Includes hotels temporarily out of the market for government use, excludes hostels*

Sustainability | update on transition plan

Transition Plan in Development

Preparation and collection of data

Baseline year selected as 2023 and Scope 1, 2 & 3 data collection is complete and analysed

Focus area

The Group remains focused on reducing both the embodied carbon and operational carbon emissions across the portfolio

Strategy implementation

The Group continues to implement initiatives that will influence the transition plan.

Some of these include:

- *Onsite and offsite renewable electricity generation*
- *Fleet decarbonisation*
- *Existing and new asset decarbonisation*

These will ensure the transition plan is already progressing once adopted

Green Tourism GOLD

CDP DISCLOSURE INSIGHT ACTION

2024: 'B' score

CSRD

Mandatory compliance to EU's Corporate Sustainability Reporting Directive

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

New Maldron hotels added in 2024

DALATA HOTEL GROUP

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

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Successful refinance with €600 million debt package

	Value	Cost of debt	Maturity profile
Green term loan	€100 million	Opening margin of 1.7% plus fixed rate hedge of 2.18% until 9 October 2028	Five-year term ending 9 October 2029 with two options to extend by one year
Multi-currency revolving credit facility	€375 million	Opening margin of 1.3% plus variable rate	
Multi-currency green private placement notes	€125 million	Weighted average coupon of 5.43%	Between five and seven years
Total	**€600 million**		

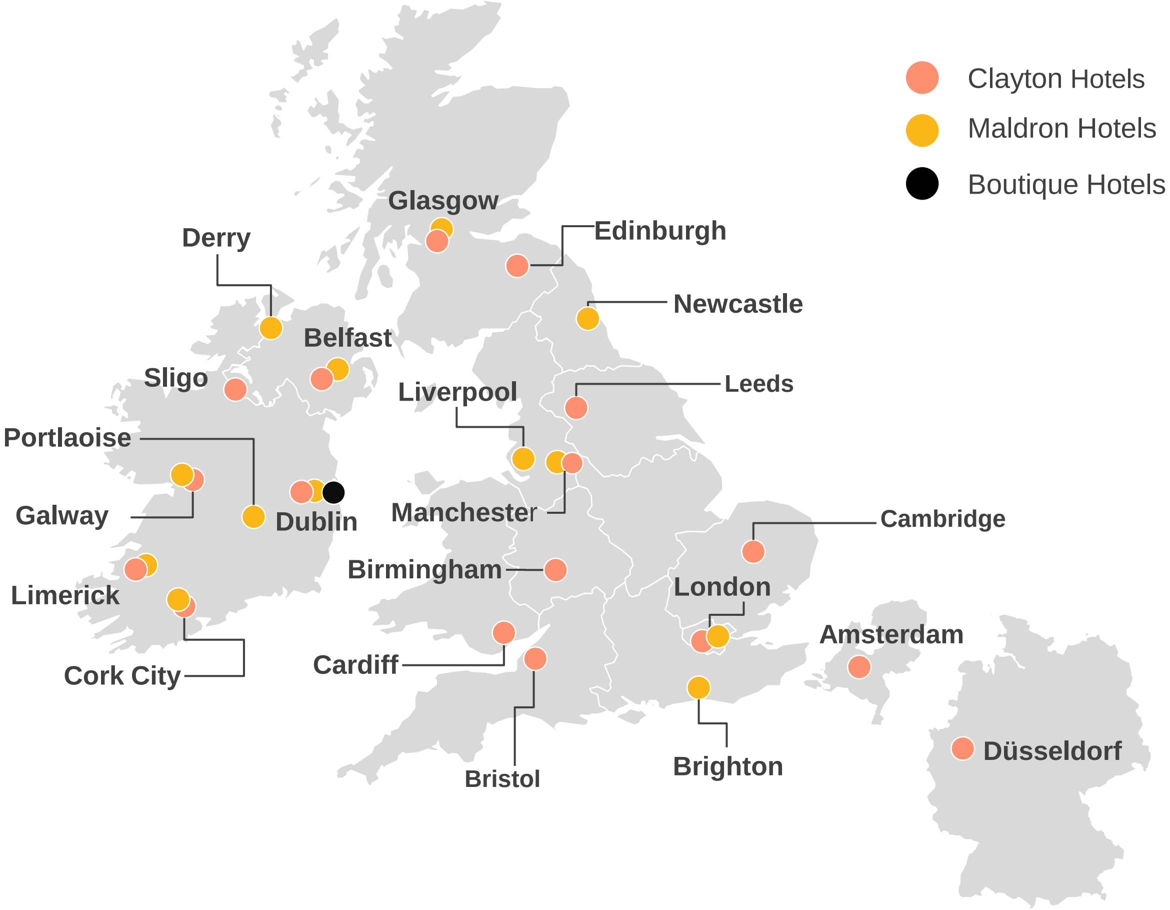
- Variable interest rate on €100 million green term loan is fully hedged until 9 October 2028 at a weighted average fixed interest rate of 2.18%, the final year of the green term loan is currently unhedged
- No hedges in place for revolving credit facility
- Subsequent margin on the Group's bank loans and private placement notes is set with reference to Net Debt to EBITDA after rent[1] covenant levels and ratchet up and down accordingly
- €125 million green private placement notes comprise €62 million euro and £52.5 million sterling, with €73 million of these notes having a seven-year maturity

[1] *See glossary on slide 37 for definition*

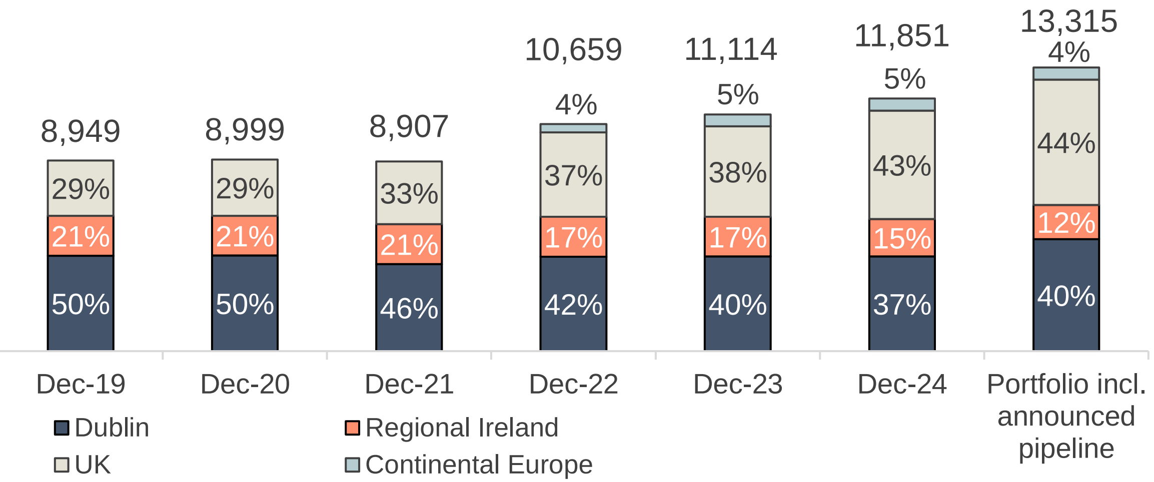
Portfolio overview

DALATA HOTEL GROUP

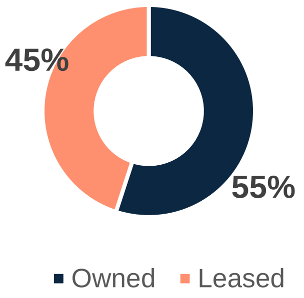
Geographical Presence (incl. announced pipeline)



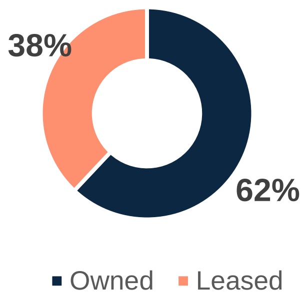
Portfolio Ownership at 6 March 2025[1]



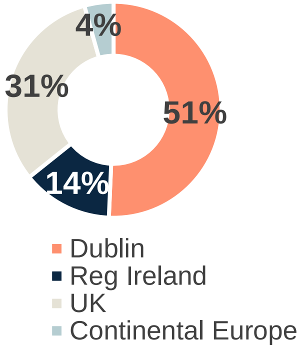
Current room ownership split



Post pipeline room ownership split



2024 EBITDA geographical split



[1] *Excludes three managed hotels (299 rooms at 6 March 2025)*

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Compelling, refreshed 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.

Glossary

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 'year on year' or with other similar businesses.
Adjusted basic earnings per share	Earnings per share excluding the tax adjusted effects of adjusting items.
Balance Sheet NAV per Share	Defined as net assets per the consolidated statement of financial position divided by number of shares outstanding at year end.
CCPC	Competition and Consumer Protection Commission, Ireland
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.
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 'year on year' or with other similar businesses.
'Hotel' or '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' or 'Segmental' EBITDAR margin	Represents 'Segmental EBITDAR' as a percentage of revenue for the following Group segments: Dublin, Regional Ireland, the UK and Continental Europe. Also referred to as Hotel EBITDAR margin.
'Hotel' or 'Segmental' 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.
Hotel operating costs	Differential between revenue and 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.
Hotel assets	Hotel assets represent the value of property, plant and equipment per the consolidated statement of financial position at 31 December 2024.
Lease Modified Net Debt to Adjusted EBITDA	Lease Modified Net Debt divided by the Adjusted EBITDA for the year. 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 14 of the financial statements.
'Like for like' or 'LFL' hotels	'Like for like' analysis excludes hotels that opened, were added to the portfolio, or ceased trading under Dalata during 2023 or 2024. Clayton Whites Hotel, Wexford is also excluded for 'like for like' analysis as the hotel was sold in January 2025.
MSCI ESG Badge Disclaimer	The use by Dalata Hotel Group plc ('Dalata') of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Dalata by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
Net Debt	External bank loans and borrowings drawn and owed to the banking club as well as private placement notes issued and owed to investors as at year end (rather than the amortised cost of bank loans and private placement notes), less cash and cash equivalents.
Net Debt to Value	Net Debt divided by the valuation of property assets as provided by external valuers at 31 December 2024.
Net Debt to EBITDA after rent	Net Debt divided by 'EBITDA after rent' (being Adjusted EBITDA less fixed lease payments, adjusted in line with banking covenants).
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)).
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.
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 Europe market	Includes 35 cities in the European market as defined by STR with the exception of Tel Aviv.

Current pipeline of 1,624 rooms

	Property	Hotel or extension	Freehold or leasehold	Rooms	Planning Granted	Construction Started	Estimated Completion
Regional UK	Clayton Hotel St Andrew Square, Edinburgh	New hotel	Owned	172	x	x	H2 2026
	Clayton Hotel Morrison Street, Edinburgh	New hotel	Leased[1]	256			H1 2028
	Clayton Hotel Manchester Airport	Extension	Owned	216	x		H2 2028
London	Clayton Hotel Old Broad Street	New hotel	Leased[2]	154			H2 2028
	Clayton Hotel City of London	Extension	Owned	11	x		TBC[3]
Dublin	Radisson Blu Hotel Dublin Airport	Existing hotel Development	Owned	229 271	N/A Yes	N/A	Subject to CCPC[4] approval
	Maldron Hotel Croke Park	New hotel	Leased[1]	200	x	x	H2 2026
	Clayton Hotel Cardiff Lane	Extension	Owned	115	x	x	H1 2027
	Total			**1,624**			

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] 25-year operating lease
[3] Completion date to be confirmed
[4] Competition and Consumer Protection Commission

Hotel portfolio: 6 March 2025 (including pipeline)

DALATA HOTEL GROUP

30 owned hotels	22 leased hotels	Current pipeline	3 managed hotels	Total (incl. pipeline)
6,397 rooms	5,294 rooms	1,624 rooms	299 rooms	13,614 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	
Radisson Blu Hotel Dublin Airport – existing hotel (subject to CCPC approval)	229
Radisson Blu Hotel Dublin Airport - development	271
Clayton Hotel Cardiff Lane, Dublin – extension	115
Leased hotels	
Maldron Hotel Croke Park, Dublin	200
Dublin pipeline rooms	**815**

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 Hotel Limerick	158
Maldron Hotel Limerick (4)	142
Clayton Hotel Silver Springs, Cork	109
Maldron Hotel Shandon Cork City	101
Maldron Hotel Portlaoise	90
Leased hotels	
Maldron Hotel Oranmore Galway	113
Regional Ireland portfolio	**1,599**

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

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

UK Hotel Portfolio Owned Hotels / Freehold Equivalent	
Hotel	**Rooms**
Clayton Hotel Chiswick, London	227
Clayton Hotel City of London	212
Maldron Hotel Finsbury Park, London	191
Maldron Hotel Shoreditch, London	157
Clayton Hotel London Wall (6)	89
London portfolio	**876**
Clayton Hotel Manchester Airport (5)	365
Clayton Hotel Leeds	334
Maldron Hotel Belfast City	237
Clayton Hotel Belfast	170
Maldron Hotel Derry	93
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
Regional UK portfolio	**4,204**
UK portfolio	**5,080**

UK Pipeline Owned hotels	
Clayton Hotel Manchester Airport - extension	216
Clayton Hotel St Andrew Square, Edinburgh	172
Clayton Hotel City of London - extension	11
Leased hotels	
Clayton Hotel Morrison Street, Edinburgh	256
Clayton Hotel, Old Broad Street London	154
UK pipeline rooms	**809**

(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 on 200-year lease
(6) Effective ownership of hotel on 122-year lease

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