

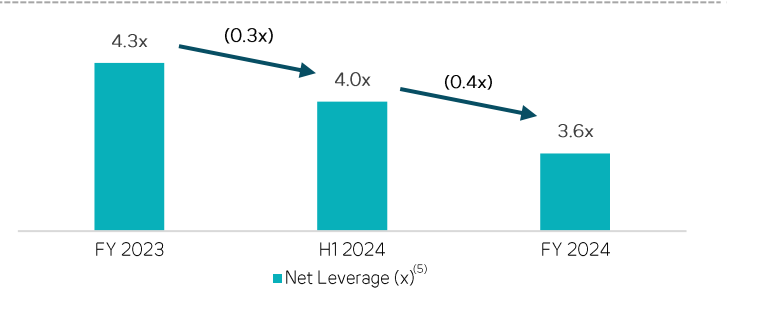
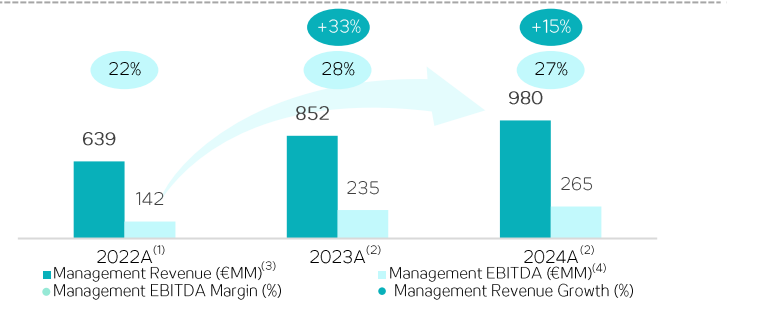
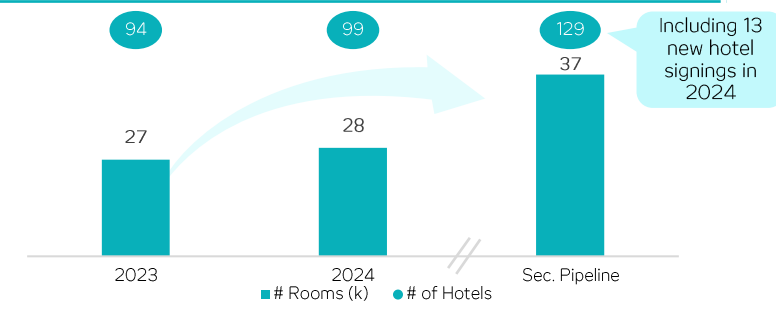
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FY2024 Investor Presentation
30 April 2025

MOTEL ONE

KEY DEVELOPMENTS FOR MOTEL ONE IN 2024 (1/2)

Factor	Latest Developments	
1	Increased scale	<ul style="list-style-type: none"> Notable increase in scale with 13 additional hotel signings, in a challenging albeit improving market environment in 2024 Trusted relationships with experienced developers, who have a proven track record of ensuring consistent project delivery across Motel One's growing portfolio Strong secured pipeline with 30 hotel openings expected by 2028
2	Continued profitable growth	<ul style="list-style-type: none"> Strong 2024A performance despite softer German macro environment, demonstrating the resilience of the business Faster ramp-up of new vintages (2022/23) compared to previous vintages
3	Rapid de-leveraging	<ul style="list-style-type: none"> Strong cash flow generation due to double-digit EBITDA growth YoY, and capex light business model, leading to strong liquidity and significant de-leveraging⁽⁵⁾



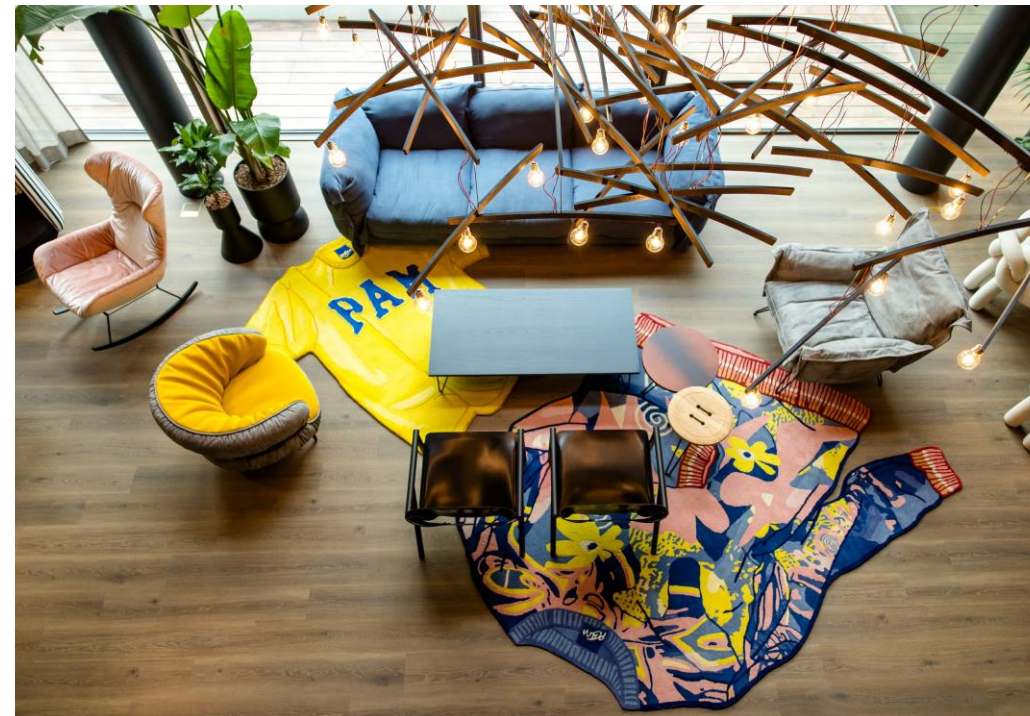
1) The non-GAAP financial measures presented in the table above for the year 2022 are based on management accounts and have been prepared on a consistent basis with the non-GAAP financial measures for the fiscal year ended December 31, 2023 (shown as pro forma management financial data). The management accounts have not been audited, reviewed or verified by any independent accounting firm, are not required by German GAAP, have not been prepared in accordance with and should not be construed to be in compliance with the requirements of any regulations or generally accepted accounting standards. 2) Based on unaudited pro forma financial information that gives pro forma effect to a number of transactions, including the acquisition of a 35% minority interest in the Motel One Group from a previous investor, the carve-out of the property owning business and the entry of certain new lease agreements. 3) Defined as revenue excluding revenue from property development and engineering services and other non-hotel business related revenue effects. 4) Defined as EBITDA before foreign currency gains and losses, COVID-19 subsidies, certain operating income adjustments and other items not directly related to current operations. 5) Defined as net debt (consisting of the existing TLB and Senior Secured Notes less cash and cash equivalents) divided by Management Adj. RR EBITDA.

KEY DEVELOPMENTS FOR MOTEL ONE IN 2024 (2/2)

	Factor	Latest Developments																	
4	Enhanced geographical diversification	<ul style="list-style-type: none"> Strong performance of international perimeter in FY2024 New openings in major European cities, and within DACH region Further diversification through internationalisation of secured pipeline 	<div style="display: flex; justify-content: space-around;"> <div data-bbox="1753 372 2102 615"> <p>Motel One Secured Portfolio 2023</p> </div> <div data-bbox="2127 372 2484 615"> <p>Motel One Secured Portfolio 2024</p> </div> </div>																
5	Brand diversification with strong performance of The Cloud One	<ul style="list-style-type: none"> Six TCO hotels in operation as of Dec-24 First TCO openings in New York (Dec-22) and Hamburg (Dec-23) already showing strong performance despite limited ramp-up period TCO provides additional growth opportunities and greater flexibility in development and conversions, as well as complementing the existing Motel One brand 																	
6	Yield management track-record	<ul style="list-style-type: none"> Dynamic pricing introduced in 16 pilot hotels as at Dec-24, all with considerable RevPAR uplifts Central revenue management team established for system-wide implementation, planned in 2025 	<p>ADR⁽¹⁾ / Occupancy⁽²⁾ / RevPAR⁽³⁾ before / after implementation of dynamic pricing (6 months before implementation vs 6 months after implementation)⁽⁴⁾</p> <table border="1"> <thead> <tr> <th>Metric</th> <th>Pre-revenue management</th> <th>Post revenue management</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>ADR⁽¹⁾</td> <td>111</td> <td>126</td> <td>+14%</td> </tr> <tr> <td>Occupancy⁽²⁾</td> <td>70%</td> <td>77%</td> <td>+9%</td> </tr> <tr> <td>RevPAR⁽³⁾</td> <td>80</td> <td>100</td> <td>+25%</td> </tr> </tbody> </table>	Metric	Pre-revenue management	Post revenue management	Change	ADR ⁽¹⁾	111	126	+14%	Occupancy ⁽²⁾	70%	77%	+9%	RevPAR ⁽³⁾	80	100	+25%
Metric	Pre-revenue management	Post revenue management	Change																
ADR ⁽¹⁾	111	126	+14%																
Occupancy ⁽²⁾	70%	77%	+9%																
RevPAR ⁽³⁾	80	100	+25%																

1) Represents revenue from rooms sold (excluding revenue from food and beverages and other revenues) for a specified period divided by the number of rooms sold in such period. 2) Represents the total number of rooms sold for each night during a specified period divided by the number of rooms available for each day during that period. 3) Represents revenue from rooms sold (excluding revenue from food and beverages and other revenues) for a specified period divided by number of available rooms for that period. 4) Including data from 12 pilot projects with date of dynamic data implementation ranging from Jan-2023 to Jul-2024).

CASE STUDY – NEW OPENING MOTEL ONE ANTWERP



MOTEL **1** ONE

FY2024 RESULTS



FY2024 HIGHLIGHTS

Operational

- Strong Q4 2024 performance, driven by substantial like-for-like occupancy and ADR growth compared to the prior year
- Occupancy in line at 71.3%, up 0.2pp LfL (-0.2pp total) vs. FY2023 with Q4 2024 Occupancy up by 2.1pp LfL (1.6pp total) to 74.1% vs. 72.5% in Q4 2023
- ADR⁽¹⁾ growth of 9.2% (8.8% LfL) from €109 in FY2023 to €119; Q4 2024 ADR of €118, up 6.2% (6.5% LfL) from €111 in Q4 2023
- €99 TRevPAR⁽²⁾, up 7.7% (7.7% LfL) from €92 in FY2023; Q4 2024 TRevPAR of €102 up by 7.9% (8.6% LfL) from €95 in Q4 2023

Financial

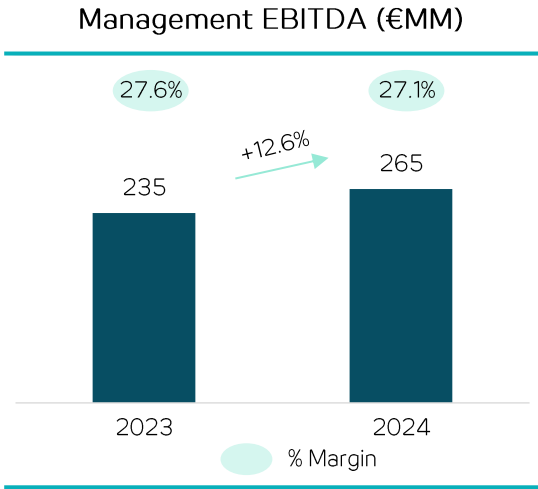
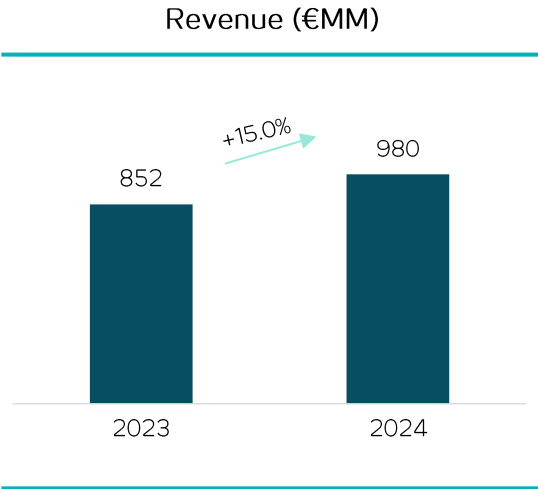
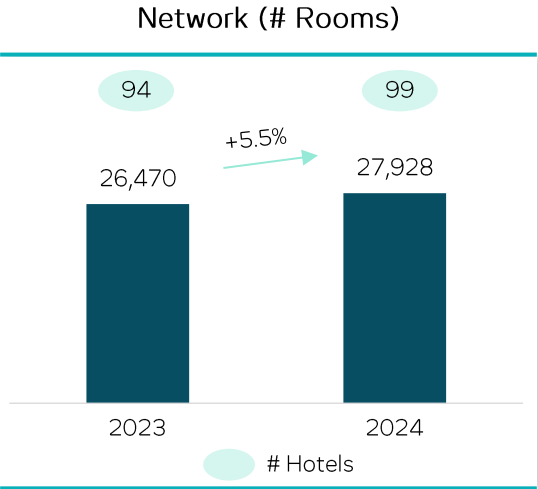
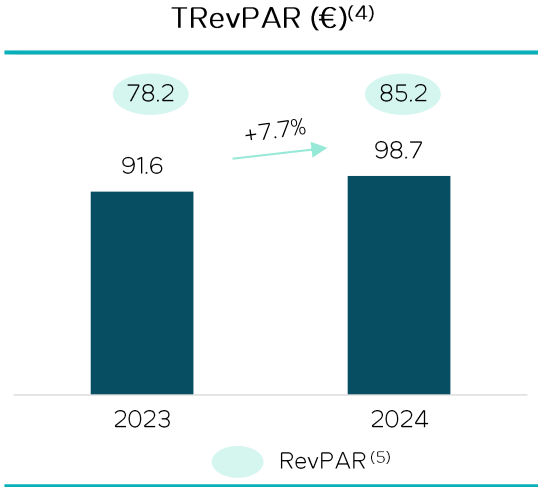
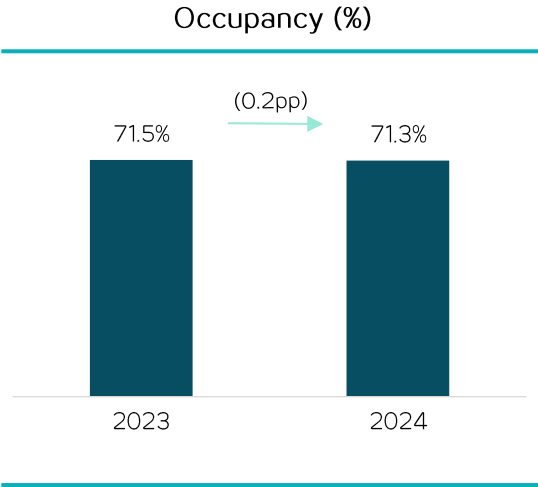
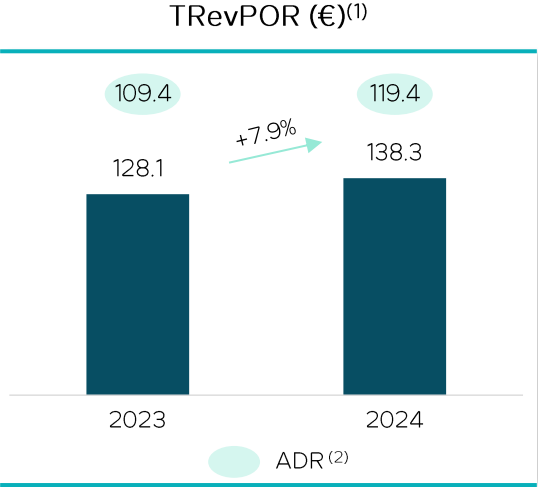
- €980MM Revenue, up 15.0% (8.2% LfL) from €852MM in FY2023; €260MM Revenue in Q4 2024, up 15.1% (8.8% LfL) from €226MM in Q4 2023
- €532MM EBITDAR, up 14.2% (7.8% LfL) from €466MM in FY2023; 54.3% EBITDAR Margin in FY2024, in line (-0.2pp LfL) YoY ; Q4 2024 EBITDAR of €143MM, up 12.5% (6.5% LfL) vs. Q4 2023
- 27.9% LfL Management EBITDA Margin in FY2024, up 0.1pp YoY

Network and Growth

- Contractually secured network grown to 129 hotels with ~37,000 rooms, of which 126 leased and 3 managed
- 99 hotels with 27,928 rooms operating as of December 2024; 5 new openings with 1,458 rooms since Q4 2023
- 3 new openings in Q4 2024: Dusseldorf Kö-Bogen, Gdansk, and Antwerpen

1) ADR: Average Daily Rate; Rooms revenue per occupied room. 2) TRevPAR: Revenue per available room.

OVERVIEW KEY KPIS (2023 VS. 2024)



- Motel One network increased by 5 hotels and 1,458 rooms (including 48 rooms through extension of an existing hotel) YoY to 99 hotels and 27,928 rooms
- Strong price development in 2024 with ADR and TRevPOR growing by 9.2% and 7.9%, respectively, from 2023
- Occupancy stable at 71.3%, +0.2pp LfL⁽³⁾
- Positive overall operational development with 7.7% TRevPAR increase
- 15.0% revenue growth driven by network expansion and TRevPAR growth
- Topline momentum translated into robust Management EBITDA growth, up 12.6% vs. prior year, with slight margin compression due to assets under ramp-up (+0.1pp LfL margin YoY)

1) TRevPOR: Revenue per occupied room. 2) ADR: Average Daily Rate; Rooms revenue per occupied room. 3) Like-for-like (LfL) compares metrics on a same-perimeter basis (i.e. hotels that were opened before 01 January 2023). 4) TRevPAR: Revenue per available room. 5) RevPAR: Rooms revenue per available room.

OVERVIEW TABLE KEY KPIS

KPIs	Q4 2023	Q4 2024	Δ%	Q4 2024 LfL ⁽¹⁾	Δ% LfL ⁽²⁾	FY2023	FY2024	Δ%	FY2024 LfL ⁽¹⁾	Δ% LfL ⁽²⁾	
# Hotels	94	99	5.3%	88	-	94	99	5.3%	88	-	
# Rooms	26,470	27,928	5.5%	24,800	0.2%	26,470	27,928	5.5%	24,800	0.2%	
Hotel Occupancy	72.5%	74.1%	1.6pp	75.3%	2.1pp	71.5%	71.3%	(0.2pp)	72.1%	0.2pp	
ADR (€)	111.3	118.3	6.2%	118.3	6.5%	109.4	119.4	9.2%	118.8	8.8%	
TRevPOR (€)	130.6	137.9	5.6%	137.7	5.6%	128.1	138.3	7.9%	137.6	7.5%	
RevPAR (€)	80.7	87.6	8.6%	89.1	9.5%	78.2	85.2	8.9%	85.7	9.1%	
TRevPAR (€)	94.7	102.2	7.9%	103.7	8.6%	91.6	98.7	7.7%	99.3	7.7%	
P&L (€MM, unless stated otherwise)											
Revenue	226.0	260.1	15.1%	236.6	8.8%	851.5	979.6	15.0%	900.6	8.2%	
EBITDAR	127.2	143.1	12.5%	131.5	6.5%	466.1	532.1	14.2%	493.4	7.8%	
% Margin	56.3%	55.0%	(1.3pp)	55.6%	(1.2pp)	54.7%	54.3%	(0.4pp)	54.8%	(0.2pp)	
Management EBITDA ⁽⁴⁾	62.0	71.6	15.3%	67.8	11.3%	235.3	265.1	12.6%	251.5	8.7%	
% Margin	27.4%	27.5%	0.1pp	28.6%	0.6pp	27.6%	27.1%	(0.6pp)	27.9%	0.1pp	

1) Like-for-like (LfL) compares metrics on a same-perimeter basis (i.e. hotels that were opened before 01 January 2023). 2) % change vs. same period in 2023 LfL (not shown on page). 3) Completion of 48 room extension in Leipzig Nikolaikirche. 4) Management EBITDA = Hotel EBITDA - HQ expenses. For quarterly and LfL figures: HQ expenses allocated pro rata by total revenue.

CONDENSED PRO FORMA INCOME STATEMENT

Pro Forma Income Statement	Year-To-Date December 31				
	2024		2023		+/-
	€MM	%	€MM	%	% ly
Revenue	979.6	100.0	851.5	100.0	15.0
EBITDAR	532.1	54.3	466.1	54.7	14.2
Lease payments	(225.7)	(23.0)	(192.1)	(22.6)	(17.5)
Head Office Expenses	(41.3)	(4.2)	(38.6)	(4.5)	(7.0)
Management EBITDA	265.1	27.1	235.3	27.6	12.6
Pre-Opening Expenses	(3.2)	(0.3)	(2.9)	(0.3)	(10.6)
Amortisation	(102.5)	(10.5)	(101.0)	(11.9)	(1.5)
Depreciation	(53.0)	(5.4)	(45.9)	(5.4)	(15.4)
EBIT	106.4	10.9	85.6	10.1	24.3
COVID Subsidies	0.2	0.0	(1.4)	(0.2)	>100.0
Refinancing Expenses	(69.8)	(7.1)	(53.9)	(6.3)	(29.6)
Interests TLB / SSN	(98.4)	(10.0)	(98.2)	(11.5)	(0.2)
Financial Results	4.7	0.5	2.6	0.3	(83.7)
Other Operating Income	5.5	0.6	6.9	0.8	20.3
EBT	(51.4)	(5.2)	(58.4)	(6.9)	(12.0)
Income tax	(10.2)	(1.0)	(3.9)	(0.5)	<100.0
NET RESULT	(61.5)	(6.3)	(62.3)	(7.3)	(1.2)

- The transaction (minority buyout and debt issuance) closed on 02 April 2024
- For comparability purposes and in accordance with the indenture of the notes, pro forma accounts show restated financials as if the transaction had occurred effective 01 January 2023
- €979.6MM revenue in FY2024, driven through TRevPAR growth and network expansion
- 54.3% EBITDAR margin in FY2024, in line with prior year
- 17.5% increase in lease payments, of which 9.7% due to new openings, 6.2% due to indexation, variable rents, and other, and 1.5% due to rent resets through asset buybacks of Motel One PropCo in 2023
- Head office expenses as % of revenue in FY2024 down 0.3pp vs. FY2023
- Line items below Management EBITDA mainly include transaction-related (pro forma) effects, such as €99.8MM amortisation of goodwill, €69.8M extraordinary refinancing expenses, and €98.4MM interest expenses

CONDENSED PRO FORMA CASH FLOWS

Pro Forma Cash Flow Statement	Q4		Year-To-Date December 31	
	2024	2023	2024	2023
	€MM	€MM	€MM	€MM
Management EBITDA reported	71.6	62.0	265.1	235.3
Working Capital	(0.2)	(19.8)	(46.2)	(23.5)
ReDesign/Maintenance Capex	(2.4)	(11.5)	(28.8)	(34.3)
Cash Flow before Expansion Capex	68.9	30.7	190.1	177.5
Pre-opening Expenses	(1.2)	(2.7)	(3.2)	(2.9)
Expansion Capex new hotels FF&E	(10.1)	(8.6)	(29.2)	(23.5)
Cash Flow before Taxes	57.6	19.5	157.7	151.1
Taxes	(13.2)	(9.8)	(40.1)	(50.7)
Free Cash Flow after Taxes	44.4	9.6	117.7	100.5
Other Investing / Divesting Cash Flow	(11.9)	1.4	(12.4)	0.0
Equity Cash Flow	1.0	3.8	1.6	(63.6)
Debt Cash Flow	(36.7)	(22.0)	(144.3)	(251.1)
Cash Flow before Dividends and Adjustments	(3.1)	(7.1)	(37.4)	(214.2)
Dividends	-	-	(74.6)	-
Pro Forma Adjustments	-	28.4	78.8	169.5
Net Cash Flow	(3.1)	21.3	(33.3)	(44.7)
Cash carried forward	195.8	204.6	225.9	270.6
Cash at end of period	192.6	225.9	192.6	225.9

- In Q4 2024, €2.4MM (0.9% of revenue) Capex spent on hotel redesigns and maintenance, down from €11.5MM (5.1% of revenue) in Q4 2023. Prior year level elevated due to prepayments for 2024 redesigns which all took place in the first quarter
- No material movement in working capital in Q4 2024, prior year affected by pro forma adjustments
- €68.9MM Cash Flow before Expansion Capex
- €10.1MM Expansion Capex spent on fixtures, furniture and equipment (FF&E) for new hotel openings
- Debt Cash Flow mostly consists of interest paid to loan- and noteholders
- Pro forma adjustments and dividends relate to the transaction (minority buyout and debt issuance) closed on 02 April 2024
- (€3.1MM) Net Cash Flow in Q4 2024, leading to €192.6MM cash balance as of December 31, 2024

LEVERAGE OVERVIEW

Pro Forma Capitalisation (€MM)

€MM, unless otherwise stated	FY2023	FY2024
Term Loan B	800	800
Senior Secured Notes	500	500
RCF (€100MM undrawn)	-	-
Gross Financial Indebtedness	1,300	1,300
Adj. Cash on Hand and Bank Balances ⁽¹⁾	(138)	(193)
Adjusted Net Debt	1,162	1,107
LTM Management Adj. Run-Rate EBITDA	268	304
Net Leverage⁽²⁾	4.3x	3.6x

- Strong liquidity with cash on hand and bank balances: €193MM as of FY2024 and €100MM RCF, currently undrawn
- €800MM Term Loan B at E+450bps
- €500MM Senior Secured Fixed Rate Notes at 7.750%
- Adjusted Net Debt of €1,107MM
- Rapid de-leveraging with Net Leverage of 3.6x⁽²⁾ as of FY2024, down from 4.3x in FY2023

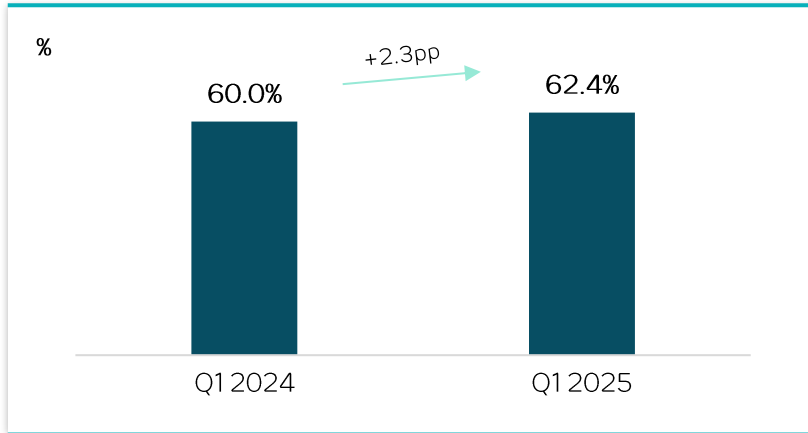
1) Reflects cash impact of 2024 transaction (dividends and transaction costs). 2) Adjusted Net Debt divided by Management Adj. Run-Rate EBITDA.

BUSINESS OUTLOOK

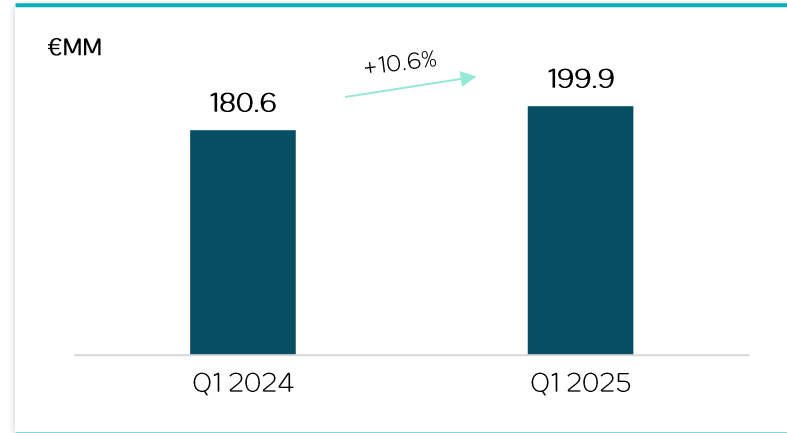
- Continued double-digit revenue and EBITDA growth in Q4 2024 concluded a successful financial year
- Launch of The Cloud One Hotels in New York, Hamburg, Düsseldorf, Prague, and Gdańsk further accelerated growth trajectory
- Strategic partnership with PAI Partners announced in February 2025 to support international growth ambitions; transaction expected to close in Q2 2025, subject to regulatory approvals; Founder Dieter Müller to remain Chairman
- Five new hotel openings planned for 2025 in Munich, London, Lisbon, Paris, and Vienna, adding 1,140 rooms to the portfolio
- Strong performance of recently opened hotels and robust financials provide solid foundation for continued growth; Positive business outlook for 2025 supported by announced tourism events and trade fairs across key markets
- The anticipated impact from US reciprocal tariffs is minimal, as only one of our 99 hotels is located in the US, and less than 2% of our guests are US-based
- Global uncertainties and geopolitical risks remain, while Germany's economic recovery is expected to remain subdued

STRONG START TO 2025

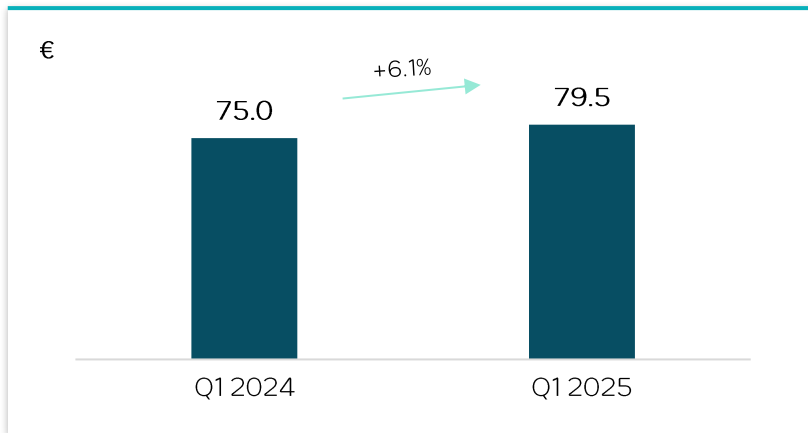
Occupancy



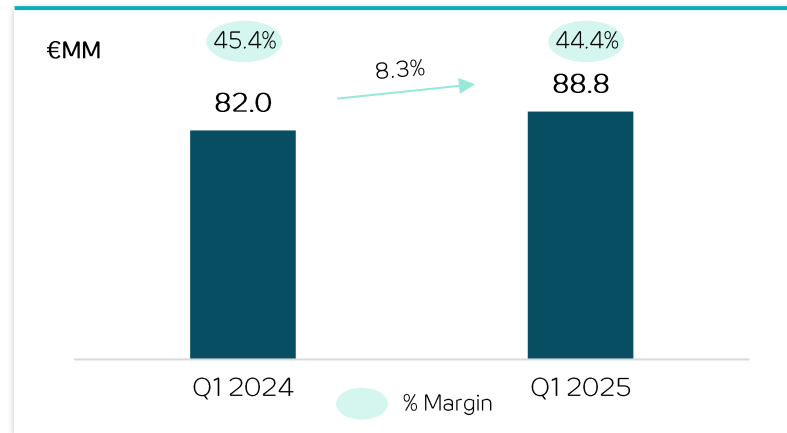
Revenue



TRevPAR⁽¹⁾



EBITDAR



- Significant occupancy uplift of 2.3pp (+3.4pp LfL), compared to the previous year, which was negatively impacted by rail and air travel strikes in Germany
- Strong overall operational development vs. Q1 2024, with 6.1% TRevPAR growth (+8.3% LfL), and network expansion leading to revenue growing by 10.6% YoY (+7.2% LfL) despite the leap year impact in Q1 2024
- Topline momentum translated into robust EBITDAR growth, up 8.3% YoY (+7.2% LfL), with margin in line with expectations, further impacted by assets under ramp-up

1) TRevPAR: Revenue per available room.

MOTEL **1** ONE

Q&A



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