2022 A RECORD YEAR
Full Year Results

DALATA
HOTEL GROUP PLC

CONTENTS

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CLAYTON HOTEL GLASGOW CITY

HIGHLIGHTS: A RECORD YEAR

Slide: 3

HIGHLIGHTS

DALATA HOTEL GROUP PLC

Continued and resilient growth driven by engaged, innovative and ambitious teams

Record trade levels achieved in 2022

Hotel revenue[1] of €516m
Adjusted EBITDA[1] of €183m
Free Cashflow[1] of €127m

Portfolio expansion Seven hotels added in 2022

Operating a well-invested portfolio of 50 hotels

Strong balance sheet and operating performance provides solid base for reintroduction of dividend in 2023

Continuing to deliver future growth

Pipeline now at 1,333 rooms, including recently announced Maldron Hotel Finsbury Park, London (192 rooms)

Progressing responsibly

Gold Green Tourism award across all 48 hotels tested
Reduced energy consumption per room sold (Q2-Q4 2022 ↓ 13% vs 2019)

[1] *See glossary on slide 37*

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RESPONDING TO CHANGE AND CREATING SUSTAINABLE GROWTH

DALATA HOTEL GROUP PLC

Employees

Customers and Guests

Suppliers

Communities

Shareholders

Banks

Real Estate Investors

Planet and Society

Innovation

What?

Self check-in pods
'Click on' website campaigns
Dalata signature food range
New technologies
Innovative design development
Room cleaning efficiency projects

How?

Adapting work practices
Investing in equipment and technology
Challenging our F&B[1] approach
Redesigning for more efficient, sustainable builds

Sustainability

What?

2026 environmental targets
Responding to stakeholders' sustainability requirements
Efficient and sustainable maintenance and development investment
Charitable partnerships, strong people focus
Clear and transparent governance

How?

Adapting work practices
Investing to reduce consumption
Setting clear priorities for each hotel
Supporting suppliers with their sustainability drive

Why?

Deliver better experience for our customers, guests and employees
Protect margins for our financial stakeholders
Reduce carbon emissions for our planet
Contribute positively to our communities
Pathway for sustainable growth and development

Seeking to deliver for all our stakeholders

[1] *Food and beverage*

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DALATA AS AN EMPLOYER: A DIFFERENT WAY, A BETTER WAY

DALATA HOTEL GROUP PLC

Supporting over 5,000 jobs across Ireland, the UK and Germany

Decentralised model

- Fosters entrepreneurial spirit and empowers our teams
- Supported by central office

Dalata Academy

- Focus on training and development
- External accreditation achieved on a number of development programmes
- Over 113,000 training courses completed on Dalata Online in 2022
- 385 employees on development courses in 2022

Career advancement

- Career pathways supported by development programmes
- Culture of promoting from within provides opportunities to advance
- 695 internal promotions in 2022, 53% of which were female

Experienced and engaged teams

- Retained core teams during pandemic
- 30% of General Managers with over 10 years of Dalata service
- Listen to and action feedback from employees

Attractive conditions

- Fair pay and flexible rostering
- Provide high quality, nutritious meals at work
- Additional holidays based on length of service

Inclusion and Diversity

- Bronze 'Investors in Diversity' award
- 110 nationalities working in Dalata
- Females represent 63% of Board
- 45% of senior leadership team are female (2021: 40%)
- Gender pay gap of 7.0%

Positions filled as percentage of total employees close to 2019 levels despite industry-wide labour shortages

Highest ever group-wide employee engagement score of **8.6 out of 10** in December 2022

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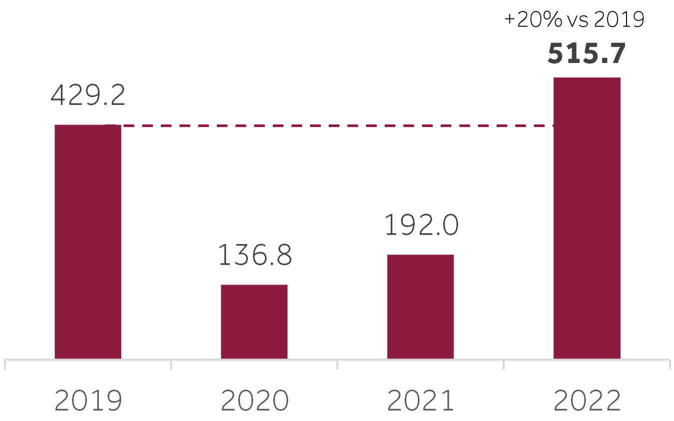
CLAYTON HOTEL BRISTOL CITY

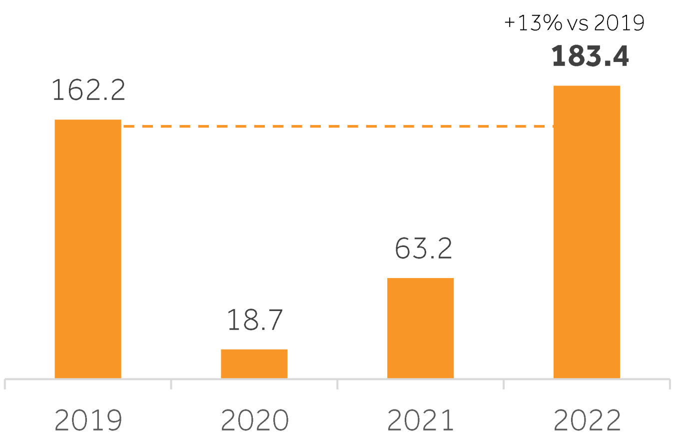
FINANCIAL REVIEW

RECORD PERFORMANCE

Hotel revenue[1] (€m)



Adjusted EBITDA[1] (€m)



Record hotel revenue[1] and room growth

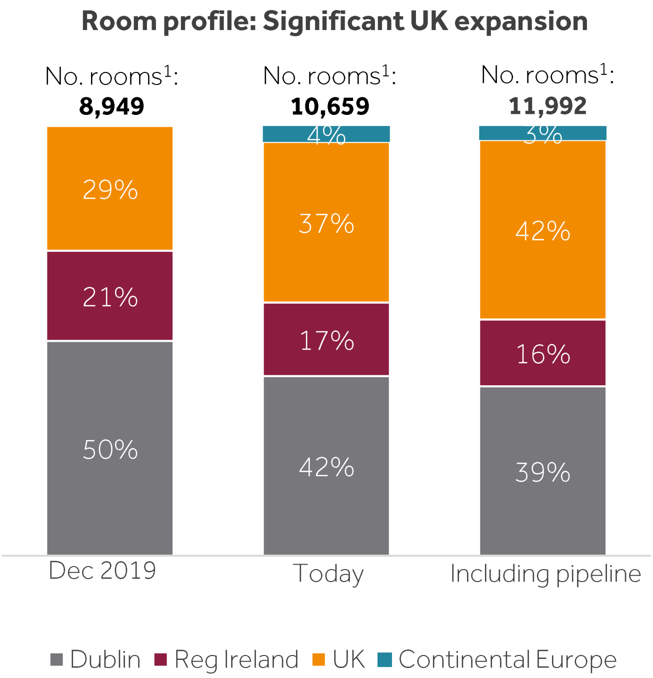
- Hotel revenue[1] exceeds €0.5 billion for the first time supported by new hotel openings and successful 2022 revenue strategy
- Operational strength and expertise – core team retention through pandemic enabled recovery
- Significant pent-up leisure demand and gradual corporate recovery through the year
- Successfully delivered seven additional hotels in 2022 and one in 2021, contributing 2,202 rooms and €63.4m hotel revenue[1] uplift versus 2019

Additional shareholder value created

- Recovery and trading performance delivered property valuation uplift of €0.2bn
- Sale of Clayton Crown Hotel, London for net proceeds of €24.1m (£20.7m) in June 2022 with gain on disposal of €3.9m (£3.3m)
- Redevelopment of former Tara Towers Hotel into new Maldron Hotel Merrion Road, Dublin, which opened in August 2022 with valuation uplift of €5.9m, facilitated by a multi-purpose site development (with profit of €1.6m on sale of residential units)

[1] *See glossary on slide 37*

DELIVERING GROWTH



Executing our ambitious growth strategy

- Announced, post year-end, the acquisition of newly built 192-bed hotel in London, due to open in summer 2023
- Added seven hotels in 2022, our single biggest year of organic growth, including six through capital efficient long-term leases
- Made first step into continental Europe with the now rebranded Clayton Hotel Düsseldorf
- De-risked opening of 2022 new build hotels with close to 60% of management teams developed internally
- Achieved "Gold" LEED[2] green certification on The Samuel Hotel, Dublin and "Very Good" BREEAM[2] sustainability assessment standard on remaining six new build hotels opened in 2021 and 2022
- Average age of owned and leased hotel portfolio now 17 years

Ambitions for further growth

- Cash and undrawn facilities of €456m and hotel assets[3] of €1.4bn provide optionality and platform for further growth
- Current low levels of gearing: Net Debt to Value[3] of 8%, Net Debt to EBITDA after rent[3] of 0.8x and DLSC[3] of 3.1x
- Experienced Acquisitions and Development team selectively targeting expansion opportunities
- Total committed pipeline now 1,333 rooms
- Excellent counterparty reputation

[1] Excludes management contracts comprising 294 rooms (Dec 2022)
[2] LEED: "Leadership in Energy and Environmental Design", BREEAM: "Building Research Establishment Environmental Assessment Method"
[3] See glossary on slide 37

STRONG RETURN TO PROFITABILITY

DALATA HOTEL GROUP PLC

Group Income Statement

Key Financials €million	2022	2021	2019
Hotel revenue[1]	515.7	192.0	429.2
Revenue from development contract fulfilment[2]	42.6	-	-
Total revenue	**558.3**	**192.0**	**429.2**
Segments EBITDAR	**205.7**	**75.1**	**182.8**
Adjusted EBITDA[1]	**183.4**	**63.2**	**162.2**
Net property revaluation movements	21.2	6.8	1.6
Other adjusting items	7.5	(1.5)	-
Group EBITDA	**212.1**	**68.5**	**163.8**
Depreciation of PPE and amortisation	(29.0)	(27.6)	(26.4)
Depreciation of RoU assets	(27.5)	(19.5)	(17.1)
Interest on lease liabilities	(38.1)	(24.4)	(18.9)
Other interest and finance costs	(7.8)	(8.4)	(11.7)
Profit/(loss) before tax	**109.7**	**(11.4)**	**89.7**
Profit/(loss) for the period	**96.7**	**(6.3)**	**78.2**
Basic earnings/(loss) per share (cents)	*43.4*	*(2.8)*	*42.4*
Adjusted basic earnings/(loss) per share[1] (cents)	*31.7*	*(6.4)*	*42.0*

- Hotel revenue[1] is up €86.5m (20%) versus 2019. €70.7m of the uplift is attributable to hotels added to the portfolio since November 2019
- Adjusted EBITDA[1] is up €21.2m (+13%) versus 2019, €19.4m of the uplift is attributed to hotels added to the portfolio since November 2019
- Significant restrictions remained in place during January 2022, easing from February onwards. Impact of earlier restrictions offset by Covid related government supports of €15.2m
- €209.4m net gain on property revaluation of which €21.2m was recorded through profit or loss
- Other interest and finance costs reduced by €0.6m due to lower average borrowings offset by modification gain on amended debt facility recognised in 2021

Group KPIs ('Like for like')[1]	2022	2021	2019
Occupancy	77.5%	41.2%	82.4%
Average room rate (€)	137.20	101.06	113.00
RevPAR (€)	106.39	41.65	93.12

[1] See glossary on slide 37 for definition
[2] Relates to revenue from development contract fulfilment arising on completion of forward sale of the residential development on the site of the former Tara Towers Hotel

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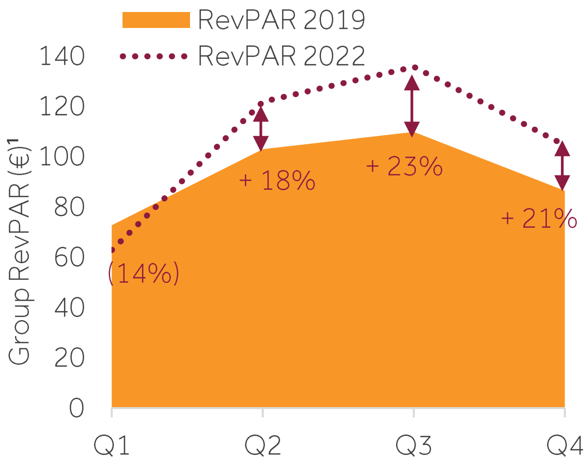
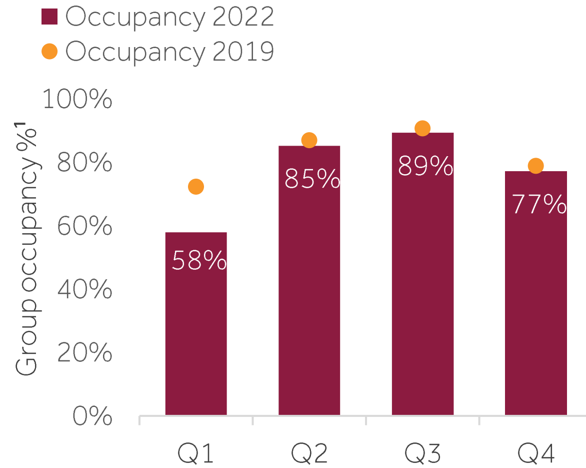
RECORD REVPAR PERFORMANCE

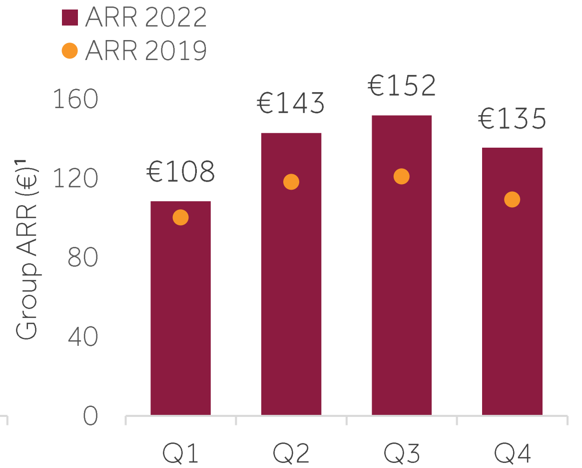
H2 2022 LFL RevPAR 22% ahead vs 2019 levels



H2 2022 LFL occupancy reaches 98% of 2019 levels



H2 2022 LFL ARR 25% ahead of 2019 levels



- Q1 trade affected by Covid-19 restrictions, particularly in Ireland and Germany
- Compelling demand dynamics since lifting of restrictions, driven by:
  - Strong leisure demand and calendar of events
  - Gradual increase to corporate bookings through 2022
  - Strong return of North American travellers to Ireland through H2 2022, driven by the lifting of travel restrictions and favourable USD exchange rates
- Significant level of rooms out of Irish market for government use
- Decentralised model, dynamic pricing strategy and effective yield management contributing to ARR performance

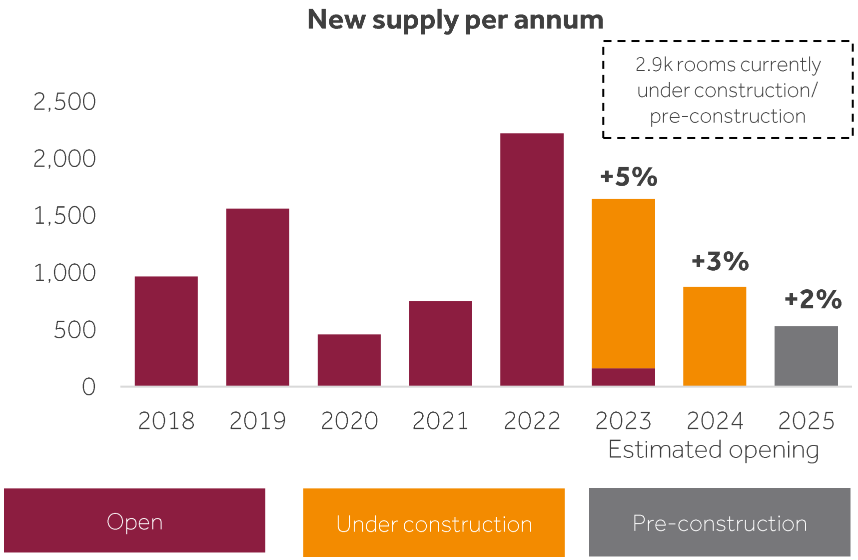
[1] *Group KPIs prepared on a 'Like for like' (LFL) basis – see glossary on slide 37*

DUBLIN SUPPLY DYNAMICS

Savills Ireland forecast c. 3k rooms will open between 2023 and 2025; number of openings expected to slow from 2024

Source: AM:PM and Savills

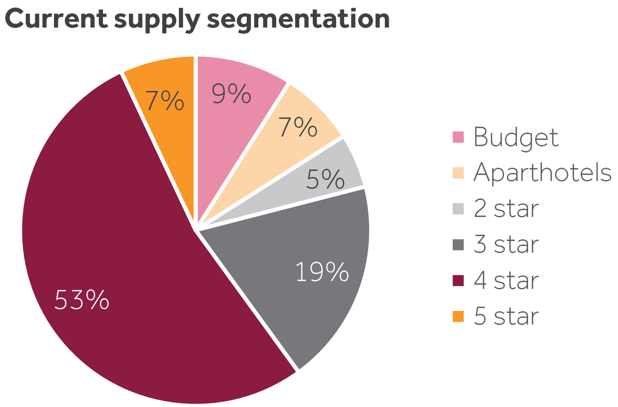
Current market size of c. 27k rooms (Jan 2023[1])



- Per Savills, the pipeline for 2023 and 2024 is reasonably certain with most under construction
- Rising construction costs and interest rates slowing development from 2024
- While it is believed that none of the 2025 pipeline is under construction, Savills estimate that c. 500 rooms could open in the year

Low number of budget hotels in Dublin compared to UK and other European cities which new supply is addressing

Source: AM:PM (Jan 2023), Savills



- Approx. 50% of 2023 - 2025 supply is in the budget and Aparthotel sectors
- Per the Irish Tourism Industry Confederation, c. 13% of Dublin hotel bed capacity was out of the market for government use in November 2022 (c. 19% outside Dublin). It is still unclear when these will come back on stream given the continuation of the war in Ukraine, however, we note some supply has returned in year to date
- Airbnb impacted by tighter short-term letting regulations in Ireland

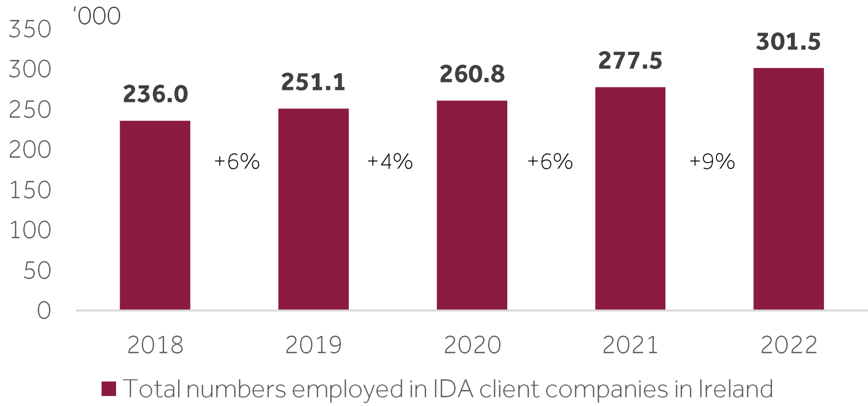
[1] *Includes hotels temporarily out of the market for government use, excludes hostels*

POSITIVE INDICATORS DESPITE HEADWINDS

DALATA HOTEL GROUP PLC

2022 saw highest ever increase in FDI[1] employment

Source: IDA Ireland



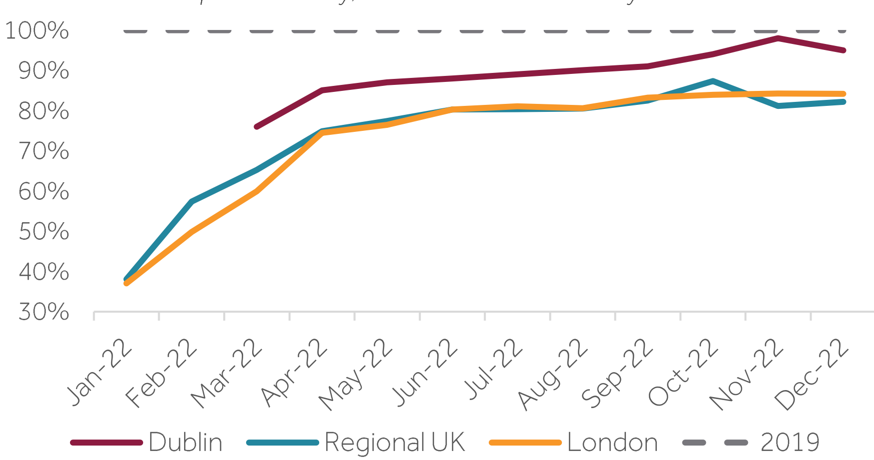
European Commission now forecasting real Irish GDP growth of 5% in 2023 and 4% in 2024 (Feb 2023)

Despite economic concerns, 77% of European travellers plan to take a trip in H1 2023 (ETC[2], Feb 2023)

Long-haul travel sentiment to Europe shows improvement despite high global inflation (ETC[2], Feb 2023)

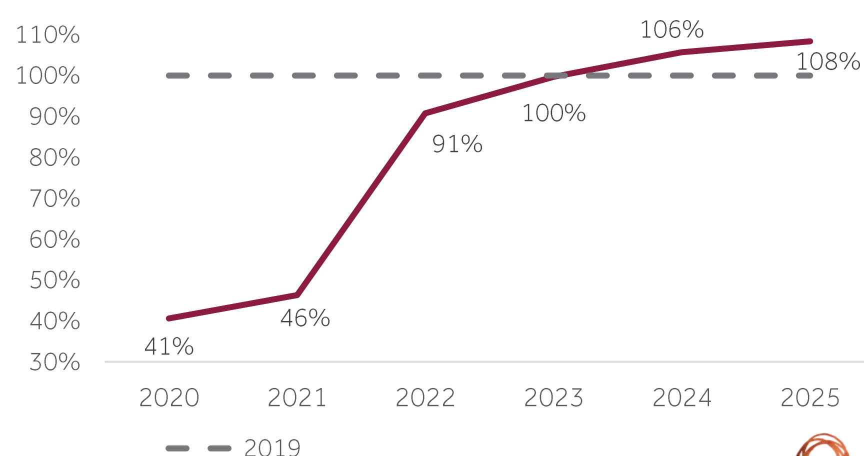
Strong recovery towards 2019 airport passenger numbers across regions

Source: Dublin Airport Authority, UK Civil Aviation Authority[3]



Eurocontrol forecasting full recovery to Irish 2019 flight traffic levels in 2023

Source: Eurocontrol (Oct 2022 Base scenario)



[1] Foreign Direct Investment. IDA (Industrial Development Authority) Ireland's main objective is to encourage investment into Ireland by foreign-owned companies
[2] European Travel Commission
[3] Total UK terminal passengers per UK Civil Aviation Authority statistics

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WELL-POSITIONED IN INFLATIONARY ENVIRONMENT

DALATA HOTEL GROUP PLC

Interest paid of €12.2m in 2022 (2019: €11.2m)

Hedged fixed rates on term debt (£176.5m) of c. 1.3% until Oct 2023, then 1% until Oct 2024

Net Debt to EBITDA after rent[1] of 0.8x at 31 Dec 2022 results in lowest margin ratchet

Over 70% of rent roll[1] fixed until 2026

Fixed rent payments of €47.4m in 2022

Over 90% of leases have rent review caps in place which limit CPI/RPI related increases to 3.5%-4% p.a.

Pricing fixed on over 85% of projected 2023 gas and electricity consumption

2022 cost of €32m (2019: €10m) - ↑ 2.7x on 'Like for like' basis

Decreased energy consumption per room sold by 13% in Q2-Q4 2022 vs 2019 levels

'Like for like' Hotel EBITDAR margin 40% in H2 2022 (H2 2019: 44%)

Excluding gas and electricity costs[2], H2 2022 Hotel EBITDAR margin recovered to H2 2019 levels of **47%** on a 'Like for like' basis

Underpinned by experienced teams operating within a decentralised model with dynamic pricing

[1] See glossary on slide 37 for definition
[2] Net of energy supports received from ROI and UK governments

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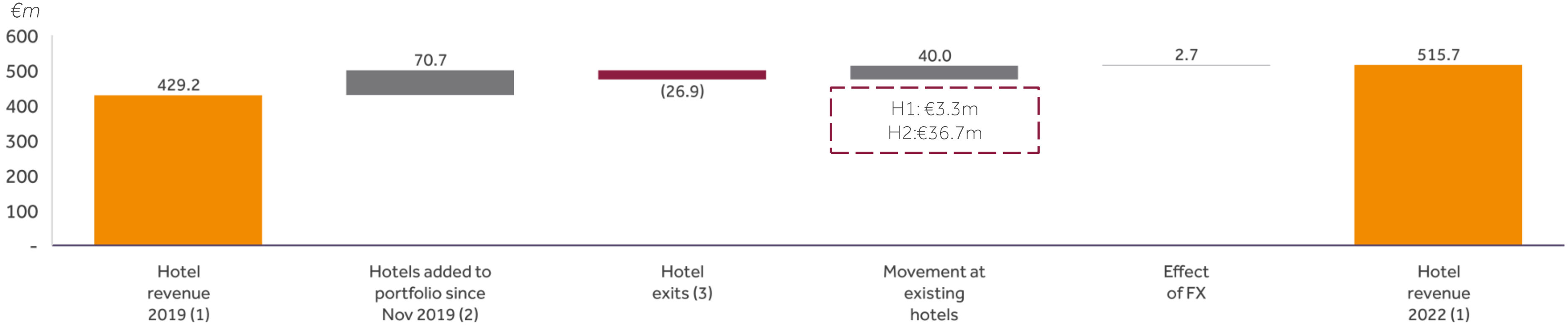
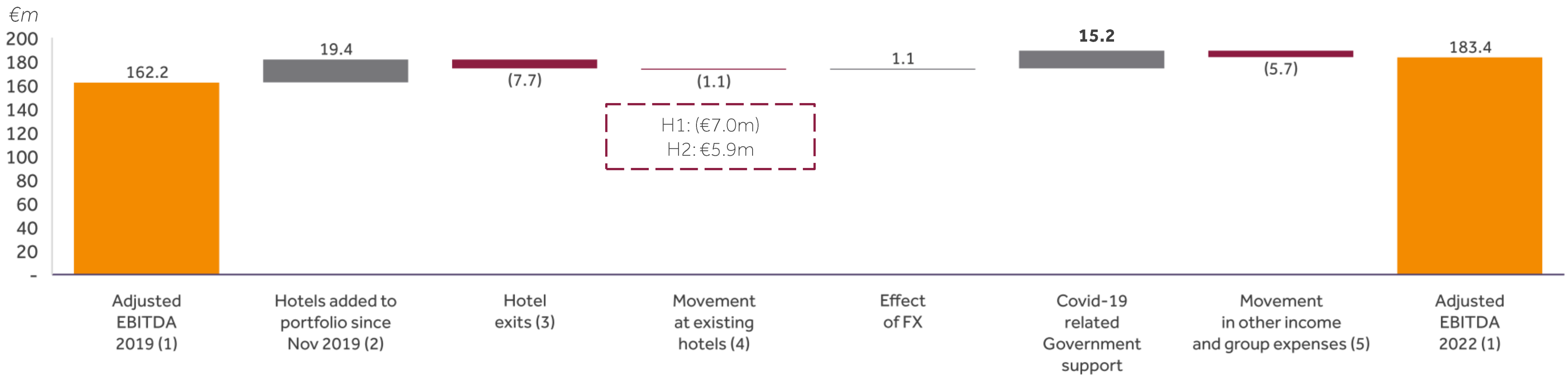
BRIDGING 2019 PERFORMANCE TO 2022

20% Hotel revenue[1] growth from 2019 to 2022 driven by portfolio additions



Adjusted EBITDA[1] €21m (13%) ahead of 2019



[1] See glossary on slide 37 for definition

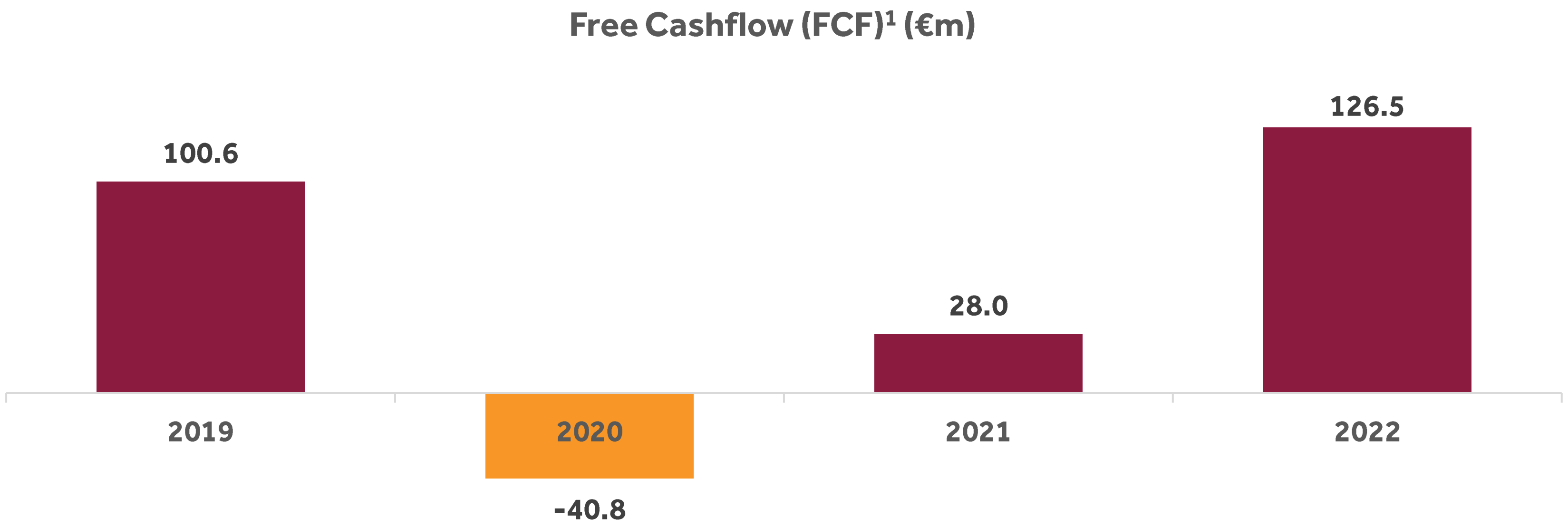
[2] Includes seven hotels added during 2022 (see page 34) along with Maldron Hotel Glasgow City (opened Aug 2021) and Clayton Hotel Cambridge (added Nov 2019)

[3] Includes Ballsbridge Hotel (lease expired Dec 2021) and Clayton Crown Hotel, London (sold Jun 2022)

[4] Includes energy supports received from ROI and UK governments during H2 2022

[5] Group expenses comprise central costs and share-based payments expense

STRONG CASHFLOW GENERATION



- 2022 Free Cashflow[1] of €126.5m, 26% ahead of 2019 levels.
- Underlying Free Cashflow[1] is broadly in line with 2019 as there are some items contributing to the higher Free Cashflow[1] amount in 2022 which were not a feature in 2019:
  - Due to tax losses incurred in 2021, the Group can avail of later timing of tax payments which would normally have been paid in 2022. 2022 Irish corporation tax charges of €11.7m will now be paid in 2023 (€10.8m paid in 2019)
  - The Group benefitted from net working capital inflows relating to portfolio expansion during the year and the full re-opening of all hotels since the end of January 2022

[1] Refer to glossary on slide 37 for definition. Excludes impact of net deferred VAT and payroll tax liabilities under Covid-19 government support schemes (€8.5m in 2022) to remove any distortion on cash flows from trading and accurately reflect the amounts in the period they relate to.

ROBUST ASSET BACKED BALANCE SHEET

DALATA HOTEL GROUP PLC

Group Balance Sheet		
All figures €million	**31 Dec 2022**	**31 Dec 2021**
Non-current assets		
Property, plant and equipment	1,427.4	1,243.9
IFRS 16 right-of-use assets (RoU)	658.1	491.9
Intangible assets & goodwill	31.1	32.0
Other non-current assets[1]	33.5	29.4
Current assets		
Trade and other receivables and inventories	32.6	15.4
Other current assets[2]	4.9	-
Contract fulfilment costs	-	36.3
Cash and cash equivalents	91.3	41.1
Total assets	**2,278.9**	**1,890.0**
Equity	1,222.8	957.4
Loans and borrowings (amortised cost)	193.5	313.5
IFRS 16 Lease liabilities	651.8	481.9
Trade and other payables	119.0	84.7
Other liabilities[3]	91.8	52.5
Total equity and liabilities	**2,278.9**	**1,890.0**

- €1.4bn of hotel assets in prime locations with net property revaluation gain of €209.4m (weighted average terminal capitalisation rate of 7.6% in Dublin, 8.8% in Regional Ireland and 7.1% in UK)
- Low gearing with Net Debt to Value[4] of 8% at Dec 2022 (24% at Dec 2021) and Net Debt to EBITDA after rent[4] of 0.8x at Dec 2022 (9.1x at Dec 2021)
- Cash and undrawn facilities increased to €455.7m at Dec 2022 (Dec 2021: €298.5m) principally driven by strong trading cashflows and proceeds from the sale of Clayton Crown and the I-RES residential units
- Group's debt facilities consist of a €200m term loan facility (matures Oct 2025) and €364.4m RCF (€59.5m matures Sep 2023 and €304.9m matures Oct 2025). No revolving credit facilities were drawn as at 31 December 2022
- Increases to IFRS 16 RoU assets and lease liabilities primarily due to new leases added during 2022
- Trade and other payables include VAT and PAYE tax liabilities totalling €34.8m which have been deferred under Irish Tax Authorities' Debt Warehousing Scheme, and are expected to be paid by 30 April 2023
- Contract fulfilment costs relate to the spend on the pre-sold residential element of the Merrion Road development project which was completed in August 2022 (sales proceeds €42.6m[5])

[1] Other non-current assets include investment property, non-current derivative assets, deferred tax assets and other receivables
[2] Other current assets includes current derivative assets
[3] Other liabilities comprise deferred tax liabilities, derivative liabilities, provision for liabilities and current tax liabilities
[4] Refer to glossary on slide 37 for definition
[5] Of which €41.9m has been received to date and €0.7m withheld as a retention payment

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MALDRON HOTEL MERRION ROAD, DUBLIN

DEVELOPMENT & GROWTH STRATEGY

COMPELLING GROWTH STRATEGY

Ireland	UK	Continental Europe
Maintaining leading market share	Strategic focus	Establish presence for next strategic priority

Through our culture and our people:

Balance sheet strength

Quality of owned property assets and sensible gearing offer platform for growth

Multi layered expertise

Proven track record in creating value through hotel financing, acquisition, development, design, operations and people empowerment

Owned brands

Dalata owned Clayton and Maldron brands

Launch of Dalata Employer brand

Access to opportunities

Excellent counterparty reputation, ability to acquire or partner through leases, offering expertise and exceptional quality covenant

Maximising shareholder value

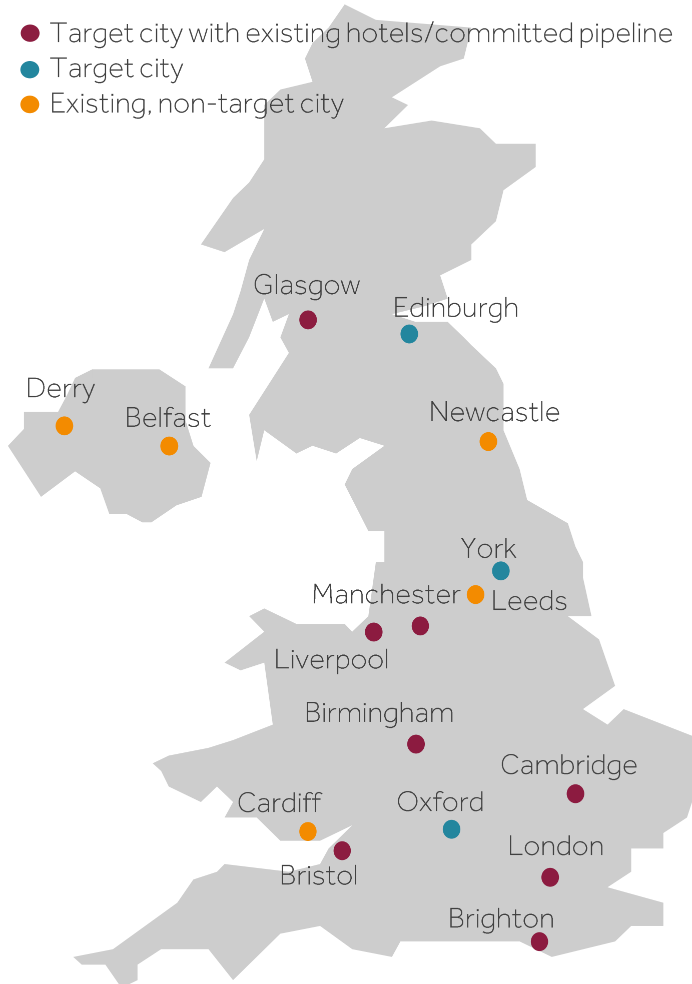
At all stages of the economic cycle

DRIVING UK EXPANSION

Focus on operating newer, more sustainable hotels in prime locations across large, high RevPAR UK cities with strong mix of corporate and leisure demand

	Regional UK	London
Growth strategy	A four-star market leader in the large cities which have a strong RevPAR and mix of corporate and leisure demand	Continue to source opportunities in a very commercially attractive city
Current number of rooms	**3,523** rooms across 10 cities, with 677 in pipeline	**439** rooms, with 363 in pipeline
Target number of rooms	Targeting approx. 5,000 additional rooms over time, across 10 cities	London is a more difficult city to secure hotels, however, the opportunity is considerable

Average age of Dalata's Regional UK portfolio: **9 years**
Approx. 35% stock in Regional UK target cities are at least 40 years old



Strong UK room growth and trajectory[1]:

2016		2018		2020		2022		2024F
	+26%		+18%		+50%		+26%	
1,768		2,233		2,644		3,962		5,002

[1] *Room numbers exclude managed hotels*

NEWLY ANNOUNCED PIPELINE HOTEL

DALATA HOTEL GROUP PLC

Maldron Hotel Finsbury Park, London - expected to open summer 2023

- Acquired 192-bedroom hotel for a total consideration of £44.3m in February 2023 (cost per key: £231k)
- Includes ground floor lobby, bar and restaurant
- Convenient location for both corporate customers and leisure guests, within walking distance of the Emirates Stadium and adjacent to Finsbury Park Station, which had 33.4m passengers in 2019
- Extensive National Rail, London Underground and bus services offering direct links to King's Cross St Pancras and the centre of London
- Strong sustainability credentials
  - Constructed using the Vision Modular System
  - BER 'A' rated
  - Expected to achieve BREEAM 'Excellent' accreditation
  - Includes photovoltaic panels

First Maldron Hotel in London

Potential to demonstrate our excellence in new markets

Benefit of having the flexibility to develop, buy or lease hotels

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SUSTAINABILITY: PLANET

SUSTAINABILITY PROGRESS

DALATA HOTEL GROUP PLC

Tangible progress in terms of embodied and operational carbon

Integrating our sustainable development initiatives into our Building Requirements

- Sustainability Development Manager employed to guide the company on the next stages of its journey
- Process underway to select consultants to conclude on committing to Science Based Targets initiative and to assist in measuring our EU Taxonomy obligations
- All of the 2021/2022 openings have Air Source Heat Pump (ASHP) technology. Based on Maldron Hotel Glasgow City, this resulted in a c. 50% reduction in operational carbon from the original specification
- All current hotels under construction have ASHP technology, electric kitchens and hybrid air conditioning
- Sustainability proposal now a requirement for all existing plant and machinery replacement
- The structural embodied carbon of Maldron Hotel Liverpool City (expected to open Q2 2024) will be c. 50% of Maldron Hotel Glasgow City levels (opened August 2021)

Expect to conclude on committing to Science Based Targets initiative by H2 2023

Maldron Hotel Liverpool City – 50% reduction in structural embodied carbon

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PROGRESS ON 2026 ENVIRONMENTAL TARGETS

DALATA HOTEL GROUP PLC

1	2	3	4	5
100% of waste diverted from landfill by 2022	**Energy related emissions reduced by 20% per room let by 2026**	**Food waste reduced by 15% per sleeper by 2026**	**Water consumption down by 15% per sleeper by 2026**	**Collect carbon emissions from 100% of top suppliers by 2024**
Achieved	**On track**	**In progress**	**In progress**	**In progress**
• 100% of waste diverted from landfill in both Ireland and UK • Completed UK and NI hotels during 2022	• 15% reduction in Scope 1 and Scope 2 carbon emissions per room let in Q2-Q4 2022 versus 2019 levels[1] • Enhanced metering to allow for better management	• Dalata signature Food range reducing food wastage • Now have ability to measure and report food waste volumes across portfolio, through third party suppliers	• Enhanced metering to allow for better management • Installing water saving technologies across hotel portfolio	• Strong engagement with and expansion of top supplier list to include capital, maintenance and services • Held a supplier engagement sustainability webinar in November 2022

Green Tourism

	2019[2]	2021[2]	2022[2]
Gold	-	36 Gold	49 Gold
Silver	7 Silver	8 Silver	-
Bronze	36 Bronze	-	-

CDP DISCLOSURE INSIGHT ACTION

2022: 'B' rating

MSCI ESG RATINGS — AA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: November 28, 2022
LAST REPORT UPDATE: February 21, 2023

MORNINGSTAR | SUSTAINALYTICS

16th percentile – ESG risk rating in Travel, Lodging and Amusement subindustry

[1] *Includes Clayton Hotel Düsseldorf, which is subject to higher German emission factors. The ROI and UK portfolio achieved a reduction of 22% per room sold in Q2 – Q4 2022 vs 2019 equivalent levels*
[2] *Including central office*

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CLAYTON HOTEL LEOPARDSTOWN, DUBLIN

OUTLOOK

OUTLOOK

DALATA HOTEL GROUP PLC

Looking forward

- Ongoing strong performance for January and February (Group 'Like for like' RevPAR at 125% of 2019 levels)
- To date, not seeing any indications of slowdown to trade levels, however, continue to monitor the macro-economic backdrop
- Hotels added in 2021/2022 continue to perform very well
- Positive demand indicators for Ireland and UK, including:
  - Resumption of more normalised levels of conference business
  - Continuing return of international travellers, particularly from US market
  - Strong calendar of events
- Limited visibility on when supply situation in Ireland will normalise
- The Board plans to announce an interim dividend at H1 2023 results

A different way, a better way

Offering our people a great place to work	Exceeding our customers' expectations	Safeguarding our strong financial position	Achieving responsible operations and growth

- Ongoing disciplined execution of ambitious growth strategy - delivering existing pipeline of 1,333 rooms, including the recently announced Maldron Hotel Finsbury Park, London
- Continue to be innovative and proactively manage the business in an uncertain macro-environment
- Pricing fixed on over 85% of projected 2023 gas and electricity consumption
- Largely hedged on interest payments until October 2024 and fixed rent payments until 2026

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CAPITAL ALLOCATION

DALATA HOTEL GROUP PLC

Our priorities:

1. Maintain and refurbish our hotels
2. Maintain strong balance sheet to drive growth
3. Continue to invest into new hotel opportunities
4. Pay and grow dividend through a progressive policy

Strong asset backed balance sheet provides opportunity:

- Strength of covenant – attractive to Real Estate Investors to source low yield lease opportunities
- Flexibility to access funds for investment whilst offering protection in a downturn (e.g. sale and leaseback)
- Provides security to access lower cost Group debt funding
- Reduces level of operational gearing
- Provides opportunity to deliver development gains and valuation uplifts through trading improvement (€0.4bn of revaluations uplift on balance sheet)

€1.4bn
Hotel assets[1] in prime locations

€456m Cash and undrawn debt facilities	**8%** Net Debt to Value[1]
2.8x Lease Modified Net Debt to Adjusted EBITDA[1]	**3.1x** Debt and Lease Service Cover[1]

[1] *Refer to glossary on slide 37 for definition*

maldron HOTELS & PARTNERS

CLAYTON HOTELS

ATTRACTIVE FUNDAMENTALS

DALATA HOTEL GROUP PLC

Owned portfolio at 31 December 2022[1]

€5.63 Balance Sheet NAV per share[2]

€6.18 excluding valuers' deduction for purchaser costs

Weighted average terminal capitalisation rate of 7.6% (2019: 6.8%)

Pre-2020 leased portfolio[3]

Leased hotels delivered EBITDA (after rent)[4] of €23m in 2022 with a rent cover of 1.7x

Newly leased hotels[5]

Seven leased hotels expected to deliver EBITDA (after rent)[4] of approx. €16m when fully operational with a rent cover of 1.8x

Ramp up phase - Contributed EBITDA (after rent)[4] of €1.8m in 2022, with a rent cover of 1.1x

Leased pipeline at 31 December 2022[6]

Pipeline of four leased hotels expected to deliver EBITDA (after rent)[4] of approx. €8m when fully operational

€1.4bn of asset backed balance sheet with low gearing (Net Debt to Value[4] of 8%)

[1] The owned portfolio in existence at 31 December 2022 contributed €134m of EBITDAR in 2022 (2019: €121m)

[2] Defined as net assets per the financial statements amended to remove accounting lease liabilities and right-of-use assets, derivative balances and deferred tax balances, divided by number of shares outstanding at end of the year

[3] Includes full year impact of Clayton Hotel Cambridge (leased from Nov 2019) and Clayton Hotel Charlemont, Dublin, which underwent a sale and leaseback in Apr 2020. Excludes the Ballsbridge Hotel, Dublin (lease expired Dec 2021)

[4] Refer to glossary on slide 37 for definition

[5] Newly leased hotels include six leased hotels added in 2022 (see page 34) and Maldron Hotel Glasgow City (opened Aug 2021)

[6] Leased pipeline hotels include: Maldron Hotel Brighton, Maldron Hotel Liverpool City, Maldron Hotel Cathedral Quarter, Manchester and Maldron Hotel Croke Park, Dublin due to open between 2024 and 2026

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THANK YOU

APPENDICES

DUBLIN (including Clayton Hotel Düsseldorf)

€million	2022	2021	2019
Hotel revenue[1]	263.5	75.0	245.4
EBITDAR	120.5	31.0	119.7
EBITDAR margin	45.7%	41.4%	48.8%
Number of rooms[2]	4,830	4,091	4,482

'Like for like' KPIs[3]	2022	2021	2019
Occupancy	80.9%	37.8%	87.7%
Average room rate (€)	148.26	92.29	124.79
RevPAR (€)	119.98	34.92	109.40

'Like for like' KPIs[3]	H1 2022	H2 2022
RevPAR (€)	104.49	135.23
RevPAR as % 2019	99%	119%
Occupancy as % 2019	87%	98%

[1] Refer to glossary on slide 37 for definition
[2] Ten owned hotels and eight leased hotels at 31 December 2022, including Clayton Hotel Düsseldorf, which, given its scale and immateriality in the context of the other regions, has been included within the Dublin region
[3] KPIs include a full year performance of all hotels except the Ballsbridge Hotel as this lease expired at the end of 2021, Clayton Hotel Düsseldorf which has been leased from Feb 2022, The Samuel Hotel which is newly opened since Apr 2022 and Maldron Hotel Merrion Road which is newly opened since Aug 2022

- Hotel revenue[1] of €263.5 million exceeds 2019 by 7%. Growth partially reduced through closure of the Ballsbridge hotel (€23m)
- Three hotels added to the portfolio during 2022 – Clayton Hotel Düsseldorf, The Samuel and Maldron Hotel Merrion Road
- 'Like for like' RevPAR outperformed 2019 levels by 10%, mitigating against significant cost inflation (H2: 19% ahead)
- Dublin hotels are benefiting from pent-up leisure demand, recovery of international travel and a pickup in corporate bookings. There is also considerable hotel supply currently out of the market for government use
- Clayton Hotel Düsseldorf continues to perform well following the lifting of all travel restrictions in Germany in June 2022
- Food and beverage revenue increased by €30.5 million to €47.7 million in 2022, however, remains 10% behind 2019 levels as conference and banqueting events had not yet returned to pre-pandemic levels
- Dublin hotels availed of government support schemes of €9.9m, including payroll subsidies of €6.7m (ceased 22 May), commercial rates waivers of €1.2m (ceased 31 March) and energy supports of €0.7m
- H2 2022 'Like for like' EBITDAR margin of 45%, representing a c. 500 bps decrease on 2019 levels. Excluding gas and electricity costs and supports, H2 2022 'Like for like' EBITDAR margin was c. 150 bps below 2019 levels of 52%

REGIONAL IRELAND

€million	2022	2021	2019
Hotel revenue[1]	99.8	53.4	84.9
EBITDAR	31.7	23.4	24.5
EBITDAR margin	31.8%	43.7%	28.9%
Number of rooms[2]	1,867	1,867	1,867

KPIs[3]	2022	2021	2019
Occupancy	74.6%	44.7%	73.7%
Average room rate (€)	125.48	111.69	98.90
RevPAR (€)	93.60	49.89	72.93

KPIs[3]	H1 2022	H2 2022
RevPAR (€)	79.57	107.40
RevPAR as % 2019	121%	134%
Occupancy as % 2019	97%	105%

- Hotel revenue[1] of €99.8 million exceeds 2019 by 18%
- RevPAR outperformed 2019 levels by 28%, benefiting from:
  - Continued strength of domestic demand, particularly short stay and weekend breaks
  - Return of events in large cities such as Cork, Limerick and Galway
  - Return of international travellers
- There is also considerable hotel supply currently out of market for government use
- Food and beverage revenue for the year amounted to €28.1 million, an increase of €1.3 million (+5%) on 2019
- Regional Ireland hotels availed of government support schemes of €5.2m, including payroll subsidies of €3.8m (ceased 22 May), commercial rates waivers of €0.6m (ceased 31 March) and energy supports of €0.5m
- H2 2022 EBITDAR margin of 30%, representing a c. 300bps decrease on 2019 levels. Excluding gas and electricity costs and supports, H2 2022 EBITDAR margin was c. 250bps ahead of 2019 levels of 36%

[1] Refer to glossary on slide 37 for definition
[2] Includes 12 owned hotels and one leased hotel at 31 December 2022
[3] KPIs include a full year performance of all hotels

UK

£million	2022	2021	2019
Hotel revenue[1]	130.3	54.3	86.7
EBITDAR	45.8	17.5	33.8
EBITDAR margin	35.2%	32.2%	39.0%
Number of rooms[2]	3,962	2,949	2,600

'Like for like' KPIs[3]	2022	2021	2019
Occupancy	74.2%	44.2%	80.4%
Average room rate (£)	107.88	89.95	89.34
RevPAR (£)	80.04	39.72	71.81

'Like for like' KPIs[3]	H1 2022	H2 2022
RevPAR (£)	69.55	90.36
RevPAR as % 2019	104%	118%
Occupancy as % 2019	90%	94%

[1] Refer to glossary on slide 37 for definition
[2] Includes six owned hotels, nine leased hotels and one hotel which is effectively owned through a 99-year lease at 31 December 2022
[3] KPIs include a full year performance regardless of when acquired. New hotels opened in 2021 and 2022 are excluded: Maldron Hotel Glasgow City, Clayton Hotel Manchester City Centre, Maldron Hotel Manchester City Centre, Clayton Hotel Bristol City and Clayton Hotel Glasgow City. Note Clayton Crown Hotel, London is also excluded as it was sold in June 2022

- Hotel revenue[1] of £130.3 million exceeds 2019 by 50% driven by portfolio expansion
- The six hotels added since November 2019 contributed hotel revenue uplifts of £38.6m since 2019
  - Four hotels added to the portfolio during 2022 – Clayton Hotel Manchester City Centre, Maldron Hotel Manchester City Centre, Clayton Hotel Bristol City and Clayton Hotel Glasgow City
  - Maldron Hotel Glasgow City and Clayton Hotel Cambridge also added since November 2019
- Sale of Clayton Crown Hotel, London completed in June 2022
- 'Like for like' RevPAR outperformed 2019 levels by 11%, mitigating against significant cost inflation (H2: 18% ahead)
- Food and beverage revenue amounted to £22.3 million in 2022, representing an increase of £4.5 million on 2019 (+25%) due to the growth of the UK portfolio. On a 'Like for like' basis, food and beverage revenue exceeded 2019 levels by £0.6 million (4%).
- UK hotels availed of government support schemes of £1.8m, primarily related to commercial rates waivers of £1.0m and energy price discounts of £0.7m
- H2 2022 'Like for like' EBITDAR margin of 41%, representing a c. 200 bps decrease on 2019 levels. Excluding gas and electricity costs and supports, H2 2022 'Like for like' EBITDAR margin was c. 100 bps ahead of 2019 levels of 45%

PIPELINE OF OVER 1,300 ROOMS

DALATA HOTEL GROUP PLC

UK	5 new hotels (3 leased, 2 owned)	1 extension to existing hotel	1,040 rooms
Dublin	1 new leased hotel	1 extension to existing hotel	293 rooms

	Property	New	Extension	Owned or leased	Rooms	Planning Granted	Construction Started	Estimated Completion
Regional UK	Maldron Hotel Brighton[1]	x		Leased	221	x	x	Q2 2024
	Maldron Hotel Cathedral Quarter Manchester[1]	x		Leased	188	x	x	Q2 2024
	Maldron Hotel Liverpool City[1]	x		Leased	268	x	x	Q2 2024
London	Maldron Hotel Shoreditch, London	x		Owned	157	x	x	Q1 2024
	Maldron Hotel Finsbury Park, London	x		Owned	192	n/a	n/a	Q3 2023
	Clayton Hotel City of London		x	Owned	14	x		TBC[2]
Dublin	Maldron Hotel Croke Park, Dublin[1]	x		Leased	200	x		H1 2026
	Clayton Hotel Cardiff Lane, Dublin		x	Owned	93	x		TBC[2]
	Total				**1,333**			

Hotels added to portfolio during 2022			
Region	**Property**	**Rooms**	**Opening date**
Regional UK	Clayton Hotel Manchester City Centre	329	Jan 2022
	Maldron Hotel Manchester City Centre	278	Feb 2022
	Clayton Hotel Bristol City	255	Mar 2022
	Clayton Hotel Glasgow City	303	Oct 2022
Dublin	The Samuel Hotel	204	Apr 2022
	Maldron Hotel Merrion Road	140	Aug 2022
Continental Europe	Clayton Hotel Düsseldorf	393	Feb 2022
Total		**1,902**	

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

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DEVELOPMENT AT MALDRON MERRION ROAD HOTEL

DALATA HOTEL GROUP PLC

Four-star hotel in prime South Dublin location

140 air-conditioned bedrooms | Grain & Grill Bar and Restaurant | Red Bean Roastery | Four meeting rooms | Underground car park

Hotel valuation uplift of €5.9m
Valuation per key: €275k[1]

Total hotel development cost per key €236k

72% of management positions filled internally

70% occupancy in first 5 months of trading

Strong project management

- Acquired existing hotel, demolished and developed mixed use site leading project management
- Appointed construction firm McAleer and Rushe
- €42.6m[2] forward sale of residential development to I-RES (profit of €1.6m)
- Successfully managed project through Covid-19 disruptions

Sustainability

- BER-A3 rated building
- On track to achieve BREEAM 'Very Good' accreditation
- Utilises metering, LED lighting and new technologies to reduce carbon emissions

[1] Including Independent Valuer's deduction of full purchaser's costs based on their estimate of 9.96%
[2] Of which €41.9m has been received to date and €0.7m withheld as retention payments

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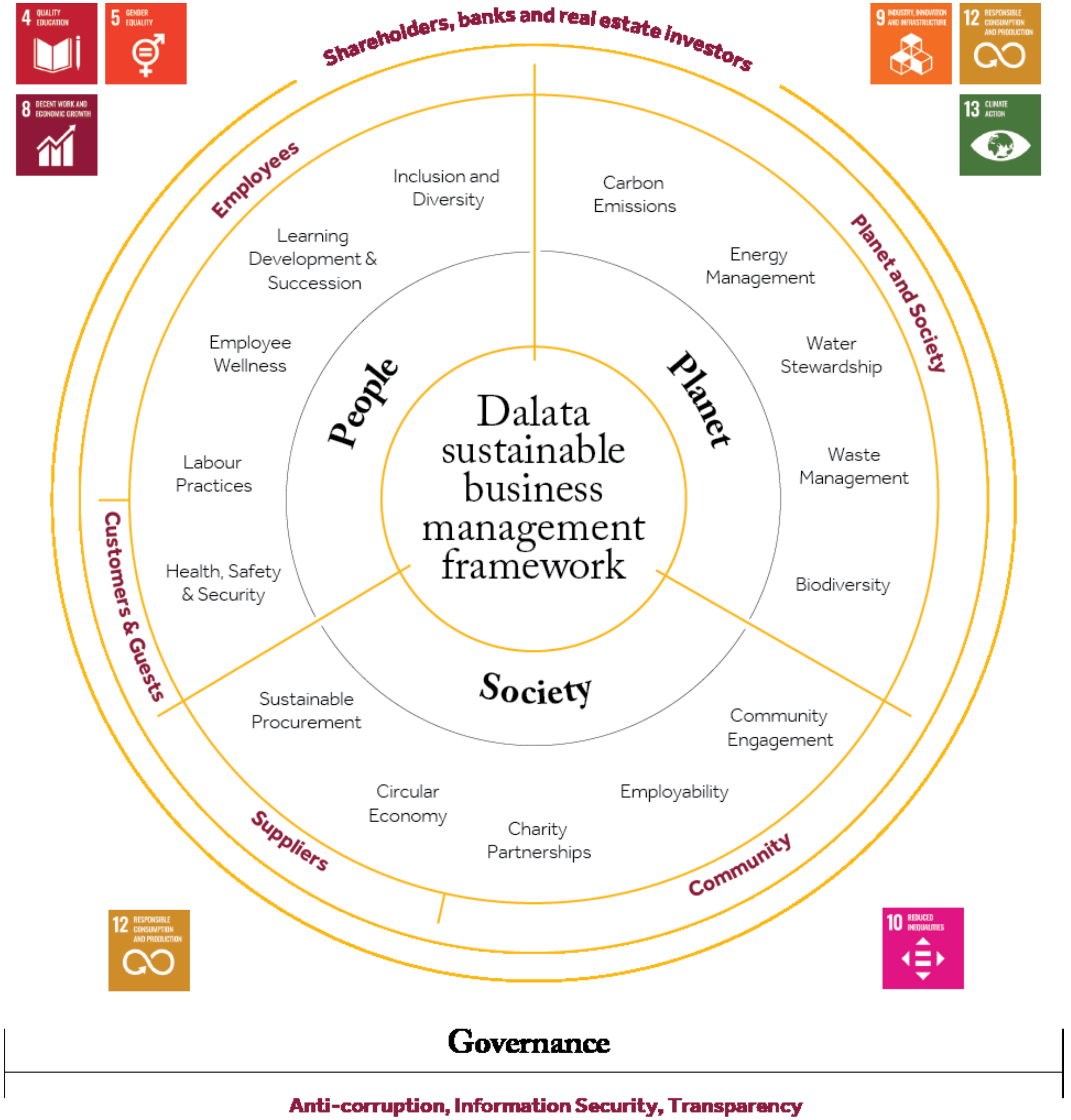
CLAYTON HOTELS

SUSTAINABLE BUSINESS MANAGEMENT FRAMEWORK

Our sustainable business management framework is dynamic and reflects our environmental and social priorities in relation to our stakeholders



Dalata does not have an ESG strategy, as such, It has a business strategy designed to be economically, environmentally and socially sustainable

GLOSSARY

Hotel revenue	Represents operating revenue (room revenue, food and beverage revenue and other hotel revenue) for the following Group segments: Dublin, Regional Ireland and the UK and excludes revenue from development contract fulfilment. Also referred to as 'Revenue from hotel operations' or 'Segmental revenue'.
'Like for like' hotels for Occupancy, ARR and RevPAR KPIs	'Like for like' hotels include a full year performance of all hotels regardless of when acquired and excludes new hotels which did not benefit from a full year performance in all years. The Dublin portfolio excludes the Ballsbridge Hotel, as the lease matured at the end of 2021, and three hotels added in 2022 (The Samuel Hotel, Maldron Hotel Merrion Road and Clayton Hotel Düsseldorf). The UK portfolio excludes Maldron Hotel Glasgow City which opened in August 2021 and the four hotels added in 2022 (Clayton Hotel Manchester City Centre, Maldron Hotel Manchester City Centre, Clayton Hotel Bristol City and Clayton Hotel Glasgow City). Clayton Crown Hotel, London is also excluded as it was sold in June 2022
Adjusted EBITDA	EBITDA 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/(loss) per share	Earnings/(loss) per share excluding the tax adjusted effects of the adjusting items.
EBITDA (after rent)	Segments EBITDA after deducting fixed lease costs. The Group typically estimate achieving stabilised EBITDA in year three of normal operation following the opening of a newly-built hotel.
Hotel assets	Hotel assets represent the value of property, plant and equipment per the consolidated statement of financial position at 31 December 2022.
Net Debt	External loans and borrowings drawn and owed to the banking club as at year 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 year end.
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.
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 Modified Lease Debt at year end with Modified Lease Debt equal to eight times the Group's lease cash flow commitment under existing lease contracts for a 12 month period. The Group's non-cancellable undiscounted lease cash flows payable under existing lease contracts for the next financial year is used as a proxy for this number.
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. The Group has deferred VAT and payroll taxes under government support schemes. This non-recurring initiative was introduced by government Covid-19 support schemes and allows the temporary retention of an element of taxes collected between March 2020 and May 2022 on behalf of tax authorities. The balance of deferrals are now payable by 30 April 2023. The impact of these deferrals has been excluded in the calculation of Free Cashflow to show cash flows from trading for the year.
Free Cashflow Per Share (FCPS)	Free Cashflow divided by the weighted average shares outstanding (basic).
Debt and Lease Service Cover (DLSC)	Free Cashflow before payment of lease costs, interest and finance costs paid divided by the total amount paid for lease costs, interest and finance costs.
Rent roll	Group's total annual commitment for fixed lease costs for all existing leases at 31 December 2022.

HOTEL PORTFOLIO: 28 FEBRUARY 2023

DALATA HOTEL GROUP PLC

29 owned hotels	18 leased hotels	Current pipeline	3 managed hotels	Total (incl. pipeline)
6,219 rooms	4,440 rooms	1,333 rooms	294 rooms	12,286 rooms

Dublin Hotel portfolio
Owned Hotels / Freehold Equivalent

Hotel	Rooms
Clayton Hotel Dublin Airport	608
Clayton Hotel Leopardstown	357
Clayton Hotel Liffey Valley (1)	349
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	119
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	**4,437**

Dublin pipeline
Owned hotels

Clayton Hotel Cardiff Lane, Dublin – extension	93
Leased hotels	
Maldron Hotel Croke Park, Dublin	200
Dublin pipeline rooms	**293**

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 hotel

Clayton Hotel Düsseldorf	393
Continental Europe portfolio	**393**

Managed hotels

Maldron Hotel Belfast International Airport	104
The Belvedere Hotel, Dublin	107
Hotel No. 7/Barry's Hotel	83
Managed hotels	**294**

(1) Remaining 12 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 99-year lease

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
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 Newcastle	265
Clayton Hotel Bristol City	255
Clayton Hotel Birmingham	218
Clayton Hotel Cardiff, Wales	216
Clayton Hotel Cambridge	160
UK portfolio	**3,962**

UK Pipeline
Owned hotels

Maldron Hotel Shoreditch London	157
Maldron Hotel Finsbury Park, London	192
Clayton Hotel City of London - extension	14
Leased hotels	
Maldron Hotel Liverpool City	268
Maldron Hotel Brighton	221
Maldron Hotel Cathedral Quarter Manchester	188
UK pipeline rooms	**1,040**

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