

**COMPANY ANNOUNCEMENT
PRESS RELEASE****FOR IMMEDIATE RELEASE****1 April 2025****Minor Hotels Europe & Americas Receives Upward Revision of Rating Outlook to “Positive” from Fitch Ratings**

Bangkok, Thailand – Minor International Public Company Limited (MINT) is excited to announce that Fitch Ratings (“FITCH”) has revised the rating outlook for its key subsidiary, Minor Hotels Europe & Americas (“MHEA”) to ‘positive’ from ‘stable’. FITCH has also raised MHEA’s standalone credit profile to ‘bb’ from ‘bb-’. Simultaneously, MHEA’s Long-Term Issuer Default Rating (IDR) has been affirmed at ‘BB-’ and its senior secured notes are rated at ‘BB+’ with a Recovery Rating of ‘RR2’.

The outlook revision reflects FITCH’s expectations for potential improvement in MINT’s consolidated credit profile over the next 12 to 18 months. It also highlights MHEA’s strong ongoing performance, robust financial position and strategic initiatives that have positioned the company for future growth. Importantly, the upward revision is also a testament to the strength of MHEA’s parent company, MINT, which has demonstrated consistent profitability, enhanced balance sheet health, and strong operational execution across its global hospitality and restaurant portfolio.

MHEA’s 2024 RevPar growth has outperformed FITCH’s forecasts, with medium term projections are also expected to remain strong. This is driven by ADR increases from hotel upgrades, repositioning efforts, and continued recovery in business and long-haul leisure travels. Additionally, MHEA has successfully strengthened its financial metrics with expectation of reduced net leverage ratio in the next three years while operating cash flows are forecasted to grow on the back of increasing revenues, expanding profitability and moderate capex program. MHEA’s expansion strategy which follows an asset-light model also looks promising with multiple management contracts in the pipeline. At the same time, an upgrade of MHEA’s Standalone Credit Profile (SCP) was a result of better-than-projected performance in 2024 and anticipated further deleveraging in 2025, while maintaining strong free cash flow generation.

Chaiyapat Paitoon, CFO of Minor International, commented “This positive rating outlook reflects the collective strength of our global portfolio and the disciplined execution across all markets. It is a strong validation of MHEA’s strategic direction and financial growth.” He further added, “As we look ahead, we remain focused on driving operational excellence, optimizing capital structure, and pursuing growth opportunities that deliver sustainable value to our shareholders.”

About Minor International (MINT)

Minor International (MINT) is a global Company focused on two core businesses: hospitality and restaurants. MINT is a hotel owner, operator and investor with a portfolio of over 560 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, Wolseley, Four Seasons, St. Regis, JW Marriott and Radisson Blu brands in 58 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. MINT is also one of Asia's largest restaurant companies with nearly 2,700 outlets system-wide in 24 countries under The Pizza Company, The Coffee Club, Riverside Grilled Fish, Sanook Kitchen, Benihana, Bonchon, Swensen's, Sizzler, Dairy Queen, Burger King and GAGA brands, as well as over 1,000 further outlets held through MINT's strategic alliances (i.e. S&P and BreadTalk).

For more information, please visit www.minor.com.



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