

17 January 2024

CEIBA INVESTMENTS LIMITED
(the "Company")

(TICKER CBA, ISIN: GG00BFMDJH11)
Legal Entity Identifier: 213800XGY151JV5B1E88

INVESTMENT UPDATE

On 14 January 2024, as part of the celebrations of the 510th anniversary of the founding of the UNESCO world heritage site of the city of Trinidad (Cuba), the Meliá Trinidad Peninsula Hotel was officially inaugurated by Cuba's Prime Minister Manuel Marrero, the Minister of Tourism Juan Carlos García and Gabriel Escarrer, the President of Spain's Meliá Hotels International S.A.

The 401-room 5-star beach resort hotel is located on prime beachfront property within easy reach of the historic city of Trinidad, the Valle de los Ingenios and the natural beauty of the Escambray mountain range. It is the first joint venture hotel to be constructed in Cuba in many years. The Company provided the majority of the finance for this project and holds a 32.5% indirect interest in the hotel alongside Cuba's tourism company CUBANACAN S.A. (50%) and Meliá Hotels International S.A. (17.5%).

John Herring, Chairman of the Company commented:

"We are very pleased to announce that this marvellous hotel, which was constructed during the Covid pandemic and experienced many serious headwinds over the years, has now been officially opened. Without a doubt, our investment commitments have resulted in the creation of one of Cuba's best hotels.

We are optimistic on the timeline to recover our investment and we are proud of our team in Cuba, who played a vital role in completing the project in difficult circumstances, as well as of our Cuban and Spanish partners for reaching this important milestone."

The Meliá Trinidad Peninsula Hotel is an international 5-star luxury beach resort hotel situated on a 6-hectare beachfront property, located some 5 kilometres from the city of Trinidad, Cuba. Constructed over three stories, it is a state-of-the-art resort featuring numerous swim-up pools, smart technology, 14 restaurants and bars and a YHI Spa. A substantial portion of the energy consumed by the hotel is generated on-site and stored through extensive combined solar panel and battery pack installations.

The total cost of the project was approximately US\$79 million, including US\$16 million in share capital invested in TosCuba by the shareholders, of which the Company has an interest of US\$5.2 million (32.5%), more than US\$11 million in grants received under the Spanish Cuban Debt Conversion Programme, and US\$51.5 million disbursed under a construction finance facility under which the Company has a US\$41million total participation (US\$36.125 million in direct participations and US\$4.875 million as part of its 65% interest in Homasi S.A.). Debt service in favour of the Company under the construction finance facility is scheduled to begin in the second quarter of 2024.

For reservations visit <https://www.meliacuba.com/en/destinations/trinidad/hotels/melia-trinidadpeninsula>

For further information, please contact:

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END OF ANNOUNCEMENT

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