Q1 2020 RESULTS & COVID-19 UPDATE

14th of May 2020

nhow Amsterdam RAI, The Netherlands

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Message from the CEO

"Dear Shareholders,

The hospitality sector is facing an ***unprecedent environment*** *due to the severe impact of COVID-19. Since uncertainty started at the end of February, the Group has been implementing a* ***relevant contingency plan to adapt operations and guarantee business sustainability.***

Following governments directives regarding the restriction of economic activities and mobility limitations, we have had to ***temporarily close our hotels, assuring cost minimization and focus on preserving the liquidity.***

Hotels closure started in Southern Europe at beginning of March, followed by the rest of the countries at the end of the month. ***Nearly 95% of our hotels are closed since beginning of April*** *and those that remain open are for solidarity purposes.* ***Q2 will be the most impacted months due to the severe lockdown across Europe.***

To minimize the cost structure, ***workforce structure has been adapted to the current situation in all geographies through temporary layoffs and time & salary reduction both in hotels and headquarters****, marketing and advertising expenses have been significantly reduced and a* ***temporary reduction of the fixed leases is targeted*** *given that not all countries have declared the State of Emergency.*

In order to preserve liquidity, ***more than €80m of ordinary and refurbishment capex investments for the year have been cancelled or postponed****. The* ***€250m RCF has been fully drawn*** *in March as well as* ***€25m of other bilateral credit facilities to reinforce that liquidity****. Therefore, the* ***financial position*** *as of 31st of March* ***remains solid with a net financial debt of -€254m and significant liquidity (€489m). in May, a new €225m unsecured syndicated 3-year financial facility has been signed to further reinforce liquidity, totaling more than €675m.*** *Notably, the* ***Board of Directors has withdrawn its proposal to pay a dividend for 2019 financial year, representing €59m****.*

The recovery will be driven initially by domestic demand and ***our sales & reservation systems are open since the beginning of May. The reopening of hotels will be progressive based on demand, optimizing profitability and redefining standards to ensure health, safety and social distancing*** *for both guests and team members.*

To conclude, ***COVID-19 is the biggest challenge we have ever faced and is testing our strength****, but the appropriate operating and financial transformation achieved in previous years together with the measures being implemented will allow the Group to address the current environment and overcome the situation".*

Ramón Aragonés
CEO, NH Hotel Group

Contingency Plan to mitigate COVID-19 impacts

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- Given the lack of visibility on the hotels re-opening phase (currently 95% of hotel capacity closed) and the speed of business recovery, the following measures have been implemented to assure cost minimization and preserve liquidity

Workforce	▪ Hotels: o Europe: temporary layoffs based on Force Majeure or productive reasons subject to different lockdown o In LatAm voluntary working time and salaries reductions as layoff not permitted in emergency periods ▪ Corporate & Headquarters: temporary layoffs and reduction in working hours
Other Opex	▪ Supplier negotiations to reduce procurement costs, search for lower-cost alternative products and achieve improvements in payment terms ▪ All Group staff travel suspended since beginning of March ▪ Suspension of non-priority advisory from third parties as well as employee training ▪ Significant reduction in marketing and advertising costs despite the need to incentivize revenues
Leases	▪ Negotiations in progress with landlords based on the health crisis environment and hotels closures mandates by several European Governments ▪ Temporary rent-free periods or discounts
Capex	▪ All investments discontinued or canceled except those legally required or in a very advanced stage ▪ 2020 Capex execution (renovations, ordinary, IT and new openings) reduced by c. 80m
Balance Sheet	▪ 2019 dividend proposal withdrawal c. €59m ▪ New long-term syndicated financing amounted €225m (details on page 18) ▪ Total liquidity above €675m ▪ Exploring additional soft loans alternatives in Germany, Italy and Portugal

Focus on preserving liquidity

- Due to the impact of Covid-19 the Company has fully drawn the €250m RCF for a period of three months (roll-over June 2020)
- In addition, €24.5m of other short-term bilateral credit facilities were also drawn
- New long-term financing of €225m signed:
  - 3-year unsecured syndicated facility
  - ICO guarantee (up to 70%) already granted for €225m
  - Possibility of an increase of additional €25m up to €250m through the eventual incorporation of additional financial entities (in negotiation)
- Furthermore, the company has centralised the payment approvals and one payment date per month, and negotiated with suppliers in all Europe their migration to supply chain finance schemes, allowing longer payment terms
- No short-term maturities to refinance, and major debt instruments with long term maturities

Financial Debt Details

	31/12/2019	31/03/2020	30/04/2020
Instrument	€mm	€mm	€mm
High Yield Bond 2023	(356.9)	(356.9)	(356.9)
Other Secured Loans	(27.8)	(25.6)	(25.8)
Subordinated	(40.0)	(40.0)	(40.0)
Other Unsecured Loans	(1.3)	(1.2)	(1.0)
NY Madison CAPEX	(41.9)	(45.5)	(46.0)
RCF	0	(250.0)	(250.0)
Credit Lines	(0.0)	(24.5)	(29.9)
Total Gross Financial Debt	**(467.9)**	**(743.6)**	**(749.5)**
Cash & Equivalents	**289.3**	**489.2**	**426.1**
Total Net Financial Debt	**(178.6)**	**(254.5)**	**(323.4)**

	Liquidity as of 30th April
Cash at bank	€426m
Available credit lines	€39m
Agreement 5th May 2020	
Syndicated Loan	€225m

> €675m

Reopening Strategy

- Despite the lack of visibility for the rebound and the speed of the recovery that will be driven initially by domestic demand, **sales channels and reservation systems are open since May** to capture bookings and ensure the flexibility to adapt to demand evolution
- The prudently **reopening of hotels in key cities will be progressive** according to demand and with a focus on optimizing profitability (minimum revenue level to achieve a profitability improvement)
  - Demand concentration in hotel clusters (location, quality and profitability) not impacting customer perception
- Global disinfection **assessment seal: Feel Safe at NH**, comprising new health & safety operational protocols in collaboration with leading certification company SGS
- NH will **take advantage on the strong positioning** in each of the European countries for the initial stabilization and recovery phase and with a focus on the B2C segment that represents c.60%-70% of the business

		SPAIN	ITALY	BENELUX	GERMANY	EURO AREA
Ranking by number of rooms (1)		#1 in urban segment	#4	#3 in the Netherlands	#8	Among Top #10
Domestic Demand		c.60%	c.50%	c.50%	c.70%	50-55%
Corporate vs Leisure (2)	**B2B** (company identified in the reservation)	30%-40%				
	B2C	60%-70%				

(1) Horwath HTL European Chains & Hotels Report 2019
(2) Based on 2019 figures

NH Response to help communities

NH Hotel Group has identified several opportunities to respond globally to Covid-19 impact, putting the Company's resources and properties at the disposal of the authorities and the social organizations

- An initial phase collaborating with the donation of food and personal protection equipment
  - Nearly 4,000kgs of food
  - 7,000 gloves and 2,000 garbage bags

- Currently with a focus on the donation of hygiene items:
  - 6,000 shower caps
  - 30,000 amenities kits

- While we keep providing furnishings and materials to healthcare units:
  - 600 blankets
  - 50 beds

- Provide service to governments and local authorities:
  - Hotels on call
  - Medicalized hotels (less severe patients and relieve hospitals)
  - Accommodation of healthcare professionals
- Hotels collaboration with World Central Kitchen, the NGO of the Spanish chef José Andrés to feed the most affected people

Anantara Villa Padierna Palace Resort, Málaga

NH Collection Finisterre, A Coruña

NH Collection Eurobuilding, Madrid

Q1 2020 RESULTS

NH Toulouse Airport

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Q1 2020: partially impacted by COVID-19

- **Revenue declined -20.8% to €279m (-€73m). With constant FX revenue drop -19.8%. Up to February revenue grew +8.0% and fell -65.8% in March**
  - Revenue Like for Like ("LFL") decreased -25.5% (-24.6% exc. FX)
    - Deterioration in the quarter started in March. Consequently, Europe dropped -25.8%: Italy (-39.8%), Central Europe (-26.7%), Spain (-21.6%) and Benelux (-20.6%)
  - Changes of perimeter contributed with €13m
  - RevPAR decreased -27% fully explained on lower occupancy (-30%) that reached 46% compared to 66% in Q1 2019

- **Excluding IFRS 16, Recurring EBITDA[1] fell -€56.7m reaching -€35.9m**
  - 77% conversion rate of decremental revenue to EBITDA, not reflecting the full impact of the contingency measures
  - With IFRS 16, Reported EBITDA of €30.9 (-€52.6m; -63.0%)

- **Net Recurring Income in Q1**
  - Decline of -€41.3m from -€17.3m to -€58.6

- **Reported Total Net Income reached -€57.2m**
  - -€42.4m down vs. Q1 2019 reported due to the negative environment since end of February

- **Financial metrics:**
  - Net financial debt reached -€254m with a solid cash position (€489m) as of 31 March 2020
  - €275m of credit lines were drawn in March
  - A new €225m unsecured syndicated 3-year financial facility has been signed to further strengthen liquidity
  - More than €80m of ordinary and refurbishment capex investments for the year has been cancelled or postponed

- **2019 Dividend withdrawal:**
  - Board of Directors withdrew its proposal to pay a dividend for 2019 financial year, representing c.€59m based on outstanding shares (392.2 million shares)

Note: IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated
[1] Recurring EBITDA before onerous reversal and capital gains from asset disposals excludes IFRS 16 impacts for comparison purposes

Key financial metrics

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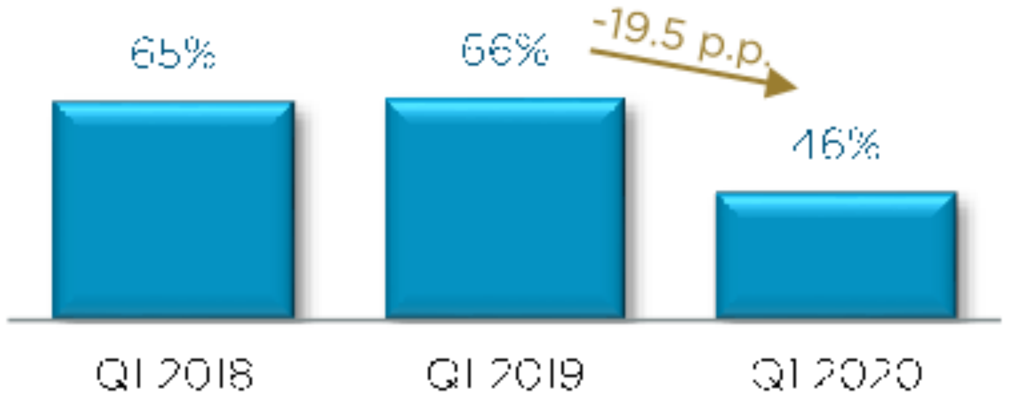
Occupancy (%)

- -29.7% fall in activity (-19.5 p.p.) to 46.3%
- In the month of March occupancy was 20%

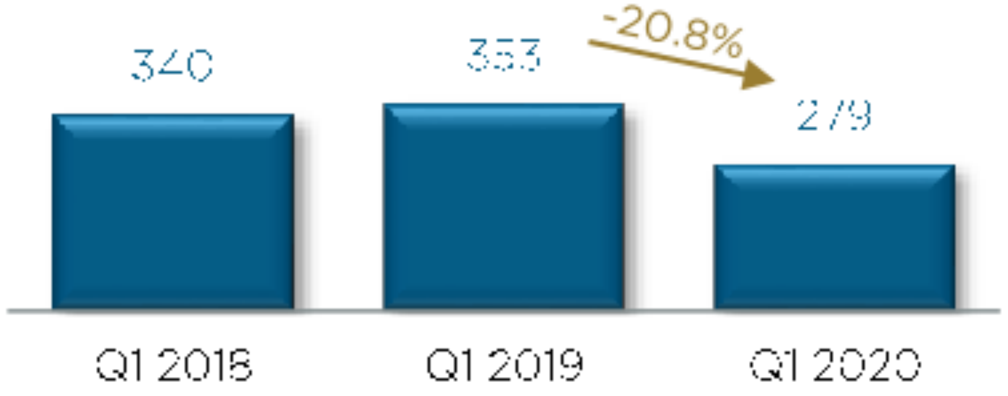


ADR (€)

- +3.6% price increase (+€3.4) reaching €96
- Growth in less impacted countries in the quarter: Central Europe (+7.9%) and Benelux (+6.6%)
- +3.0% CAGR in the period 2018-2020 (+€5.5)

Revenues (€m)

- €279m (-€73m revenue decline; -20.8%)
- Up to February revenue grew +8.0% and in March declined -65.9%



Recurring EBITDA[1] (€m; excluding IFRS 16)

- Reached -€36m (-€57m) with a margin of -12.8% (-18.8 p.p.)
- Only 23% of the revenue fall was compensated at EBITDA level, not reflecting yet the full impact of the contingency measures taken during March and April

[1] Recurring EBITDA before onerous reversal and capital gains from asset disposals excludes IFRS 16 impacts for comparison purposes

Revenue performance in Q1 severely impacted since March

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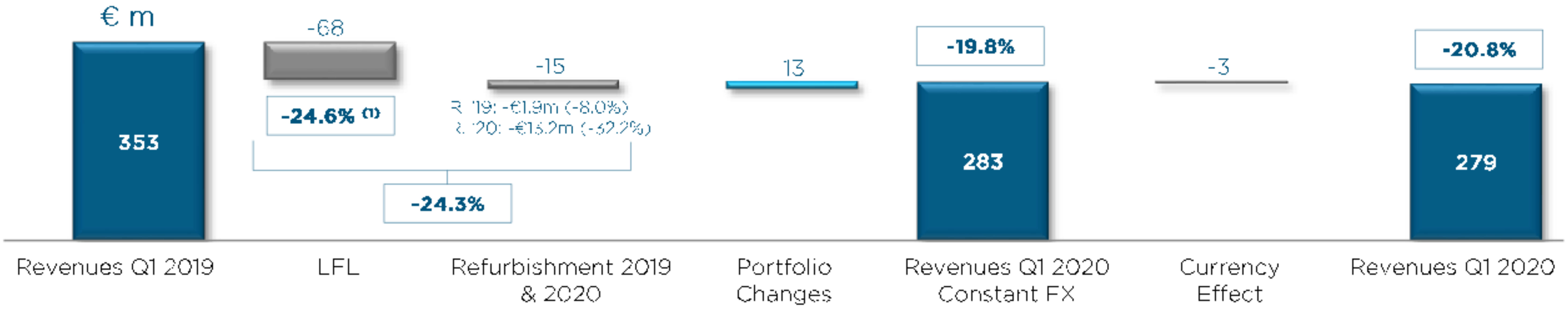
- **Total Revenue declined -20.8% or -€73m to €279m (-19.8% fall at constant exchange rate). Up to February revenue grew +8.0% and fell -65.9% in March**
  - Revenue Like for Like ("LFL"): -24.6% with constant FX (-25.5% reported):
    - Severe decline in Europe of -25.8%: Italy (-39.8%), Central Europe (-26.7%), Spain (-21.6%) and Benelux (-20.6%)
  - Including the refurbished hotels, LFL&R fell -24.3% with constant FX (-25.3% reported)
    - 2019 refurbished hotels lowered revenues by -€1.9m (-8.0%)
    - 2020 refurbished perimeter includes the opportunity cost of renovations (-€13.2m, mainly from hotels in Lyon, Milan, Rome, Brussels, Munich and Santiago de Chile)
  - Perimeter changes contributed with +€13m: mainly from Tivoli portfolio integration (+€7m), Anantara Villa Padierna, nhow Amsterdam RAI, Antwerp Centre and Leipzig hotels

Revenue Split	Var. Q1 2020
Available Rooms	5.4%
RevPAR	-27.1%
Room Revenue	-22.3%
Other Revenue	-17.4%
Total Hotel Revenue	**-20.9%**
Non-Hotel Revenue*	-€0.3m
Total Revenue	**-20.8%**

* Other: Capex Payroll Capitalization

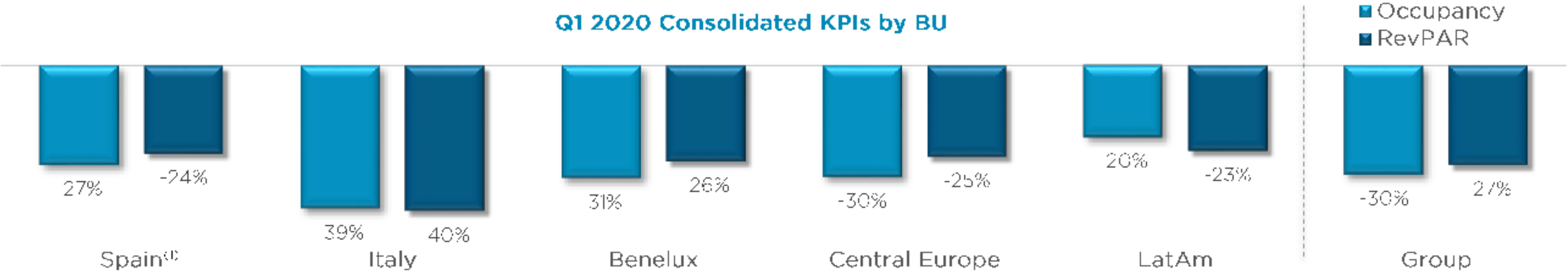


Growth Contribution	-19.3%	+	-4.3%	+	+3.7%	=	-19.8%	+	-1.0%	=	-20.8%

(1) On its 2019 own base. With real exchange rate growth is -25.5%

RevPAR decrease on lower occupancy

- **RevPAR decrease of -27% in Q1 2020**
    - All regions reported negative RevPAR fully explained by lower activity in March. RevPAR decrease in Italy (-40%), Benelux (-26%), Central Europe (-25%), Spain (-24%) and LatAm (-23%)
    - Occupancy: fell -30% to 46.3% (65.9% in Q1 2019). Lower demand in Italy (-39%; -24 p.p.), Benelux (-31%; -20 p.p.), Central Europe (-30%; -21 p.p.), Spain (-27%; -19 p.p.) and LatAm (-20%; -12 p.p.)
    - ADR: +3.6% price increases (+€3.4) reaching €96.2. Growth in Central Europe (+7.9%), Benelux (+6.6%) and Spain (+4.1%)
- **LFL RevPAR performance by region (excluding reforms):**
    - Spain (-27%): activity declined since the State of Emergency of the 14th of March. Barcelona -31%, Madrid -27% and secondary cities -25%
    - Italy (-41%): negatively impacted since mid of February although the lockdown started the 9th of March. Milan -39% and Rome -43%
    - Benelux (-24%): Brussels -20%, Amsterdam -24% and higher drop in congress centres hotels (-34%) due to cancellations of events
    - Central Europe (-26%): Munich -53% partially explained by a strong Q1 19, Frankfurt -31% with higher supply in the city, Berlin -19% and Austria -23%
    - LatAm (-21%; real exchange rate): Buenos Aires -27%, Mexico DF -18% and Bogota -22%



(1) Includes France and Portugal. Spain ADR +2.0% and RevPAR -25.7%

Revenue performance by markets

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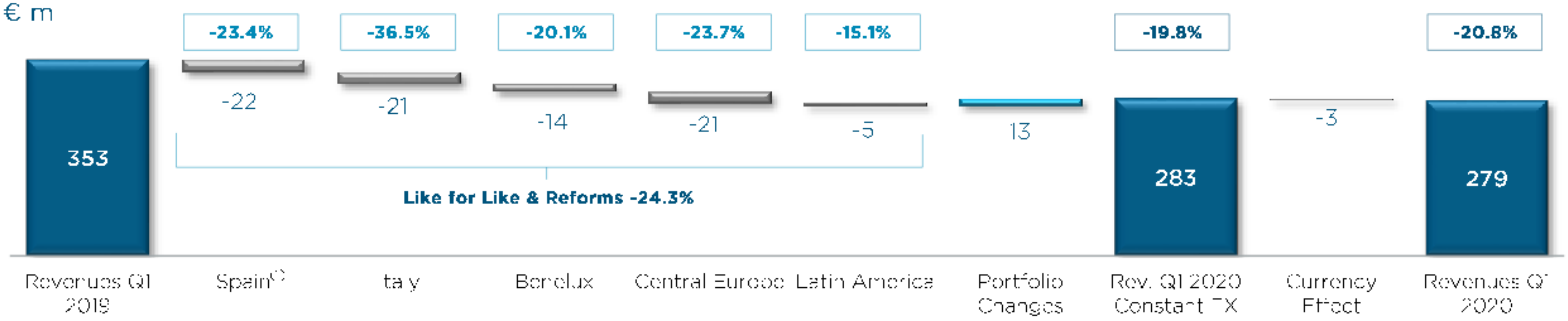
- **Spain:** -21.6% LFL growth explained by the activity drop since March. Barcelona (-27.8%), Madrid (-23.6%) and secondary cities (-24.0%). Including the new openings (Tivoli integration, La Coruña and Marbella) total Revenue fell -15.1%
- **Italy:** -39.8% growth in LFL with a sharp decline in Milan (-37.5%) and Rome (-41.5%) since mid-February. Including the refurbished hotels revenue fell -36.5% while total revenue dropped -35.5% with the opening of 1 hotel in Rome
- **Benelux:** -20.6% LFL with Brussels (-15.2%), Amsterdam (-17.0%) and congress centres hotels (-4.9%). Including the openings of 1 hotel in Amsterdam, 1 in Antwerp and 1 in Dublin total revenue fell -11.6%
- **Central Europe:** -26.7% LFL growth. Berlin (-17.3%), Frankfurt (-27.0%; also affected by higher supply), Munich (-48.0%; also affected by a strong Q1 19) and secondary cities (-21.9%). Including refurbished hotels and perimeter changes (1 hotel opened and 3 closed) total revenue fell -23.8%
- **LatAm:** -15.1% in LFL&R with constant exchange rate (-26.6% reported). By regions, Mexico revenues fell -11% at constant exchange rate and including the negative currency evolution (-1%) reported revenues decreased -12%. Argentina revenues grew +4% in local currency mainly explained by an increase in prices through hyperinflation. Reported figure is -28% including hyperinflation and currency depreciation. Colombia and Chile revenue decreased -14% in local currency and including the currency evolution (-9%) reported figure fell -21%



						Ex-Currency	Reported
Revenue LFL	-21.6%	-39.8%	-20.6%	-26.7%	-13.7%	-24.6%	-25.5%
Total Revenue	-15.1%	-35.5%	-11.6%	-23.8%	-13.4%	-19.8%	-20.8%

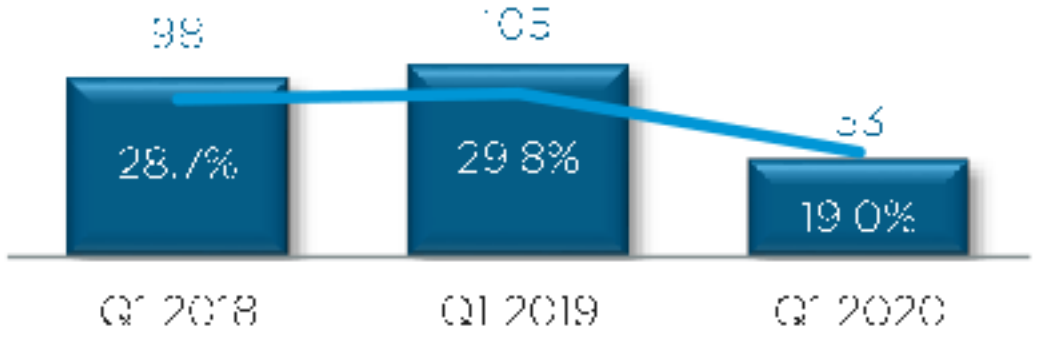
(1) Includes France and Portugal

Q1 Reported EBITDA

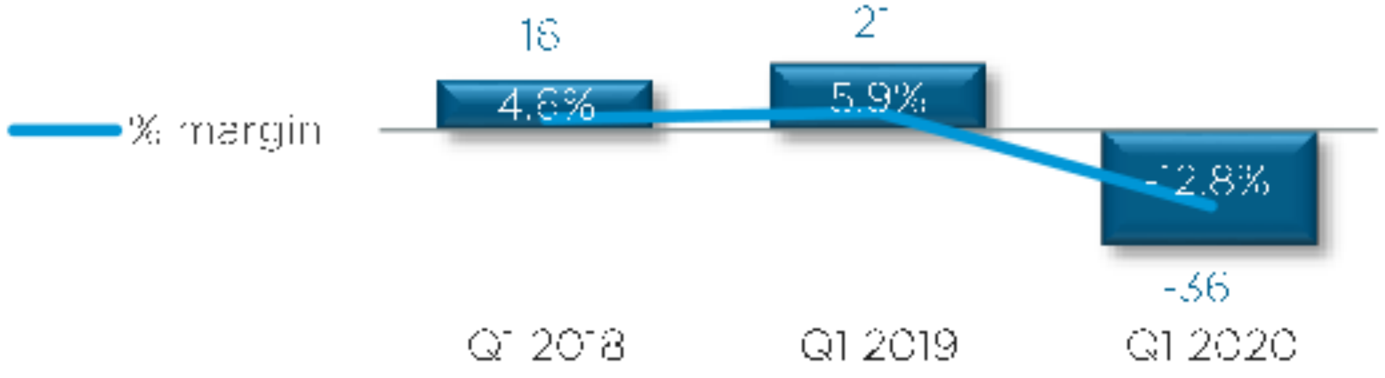
€ million Reported Figures	Q1 2020 €m.	Q1 2019 €m.	VAR. Reported €m.	 %.
TOTAL REVENUES	**279.4**	**352.7**	**(73.3)**	**-20.8%**
Staff Cost	(126.1)	(133.6)	7.5	-5.6%
Operating expenses	(100.2)	(114.1)	14.0	-12.2%
GROSS OPERATING PROFIT	**53.1**	**105.0**	**(51.9)**	**-49.4%**
Lease payments and property taxes	(22.2)	(21.5)	(0.7)	3.4%
EBITDA BEFORE ONEROUS	**30.9**	**83.5**	**(52.6)**	**-63.0%**

- **Most of contingency measures implemented during the month of March will have an impact in Q2**
  - **Payroll cost** decreased -5.6% or €7.5m including the increase. Excluding the increase of -€6.9m from the changes of perimeter, payroll would have decreased by €14.4m or -11.1%
  - **Operating Expenses** declined -12.2% or €14.0m. Excluding perimeter changes (-€6.0m), the decrease would have been €20.0m (-18.1%)
- **GOP** decline of -€51.9m (-49.4%). GOP margin fell by -10.8 p.p. reaching 19.0%
- Reported lease payments and property taxes of €22.2m increased -€0.7m (+3.4%) including -€3.4m of the perimeter changes. Excluding IFRS 16, the adjusted figure is €89.0m vs €84.1m in Q1 2019, due to changes of perimeter (-€8.5m) from Tivoli and new openings
- **Reported Recurring EBITDA reached €30.9m (-€52.6m; -63.0%). Excluding IFRS 16, Recurring EBITDA before onerous reached -€35.9m, a drop of -€56.7m and a 77% conversion rate** of decremental revenue to EBITDA, not reflecting the impact of the contingency measures mainly due to the prolonged negotiation process with trade unions

Gross Operating Profit (€m)



Recurring EBITDA excluding IFRS 16 (€m)[1]



[1] Recurring EBITDA before onerous reversal and capital gains from asset disposals excludes IFRS 16 impacts for comparison purposes

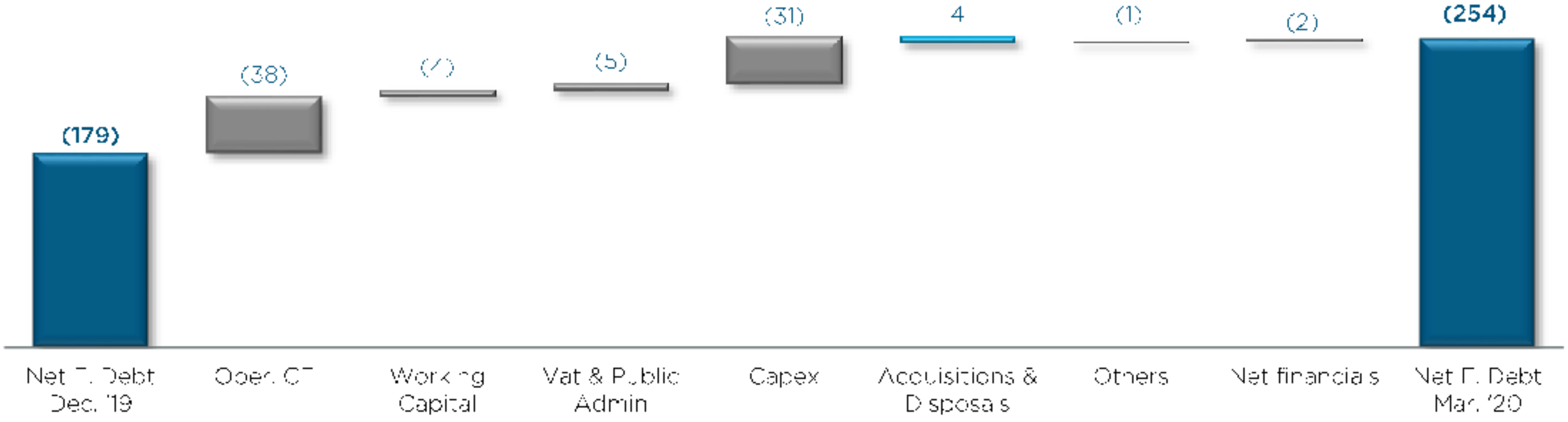
Reported Net Recurring Income in Q1

€ million Reported Figures	Q1 2020	Q1 2019	VAR. Reported	
	€m.	€m.	€m.	%.
EBITDA BEFORE ONEROUS	**30.9**	**83.5**	**(52.6)**	**-63.0%**
Margin % of Revenues	11.1%	23.7%		12.6 p.p.
Onerous contract reversal provision	-	-	-	0.0%
EBITDA AFTER ONEROUS	**30.9**	**83.5**	**(52.6)**	**-63.0%**
Depreciation	(73.4)	(71.0)	(2.4)	3.4%
EBIT	**(42.5)**	**12.5**	**(55.0)**	**N/A**
Net Interest expense	(28.3)	(28.0)	(0.3)	1.0%
Income from minority equity interest	(0.0)	0.1	(0.1)	118.5%
EBT	**(70.8)**	**(15.4)**	**(55.4)**	**N/A**
Corporate Income tax	12.8	(0.8)	13.5	N/A
NET INCOME BEFORE MINORITIES	**(58.0)**	**(16.2)**	**(41.9)**	**N/A**
Minorities interests	(0.5)	(1.1)	0.6	-52.0%
NET RECURRING INCOME	**(58.6)**	**(17.3)**	**(41.3)**	**N/A**
Non-Recurring EBITDA[1]	2.4	3.7	(1.2)	-33.3%
Other Non Recurring Items[2]	(1.1)	(1.1)	0.1	6.6%
NET INCOME INCLUDING NON-RECURRING	**(57.2)**	**(14.7)**	**(42.4)**	**N/A**

1. **Reported EBITDA amounted €30.9m (-€52.6m; -63.0%).** Excluding IFRS 16 accounting impact, Recurring EBITDA before onerous reached -€35.9m (-€56.7m)
2. **Depreciation:** increase of -€2.4m mainly due to the impact of repositioning capex in 2019.
3. **Financial Expenses:** excluding -€22.9m impact from IFRS 16 net financial expenses declined +€0.2m
4. **Taxes:** Corporate Income Tax of +€12.8m, +€13.5m vs. Q1 2019 mainly due to the lower EBT
5. **Reported Net Recurring Income:** reported figure reached -€58.6m, a decrease of -€41.3m vs. Q1 2019 due to the difficult environment since March
6. **Non-Recurring Items:** reached €1.4m
7. **Reported Total Net Income reached -€57.2m compared to -€14.7m in Q1 2019,** a decline of -€42.4m

(1) Includes gross capital gains from asset rotation
(2) Includes taxes from asset rotation

Cash Flow Evolution



Financial Position: 31st March 2020
Gross Financial Debt: (€744m)
Cash: €489m
Net Financial Debt: (€254m)[1]
Operating Lease Liability (under IFRS16): (€2,151m)
Total Net Debt with Operating Leases: (€2,405m)

- **(-) Operating Cash Flow:** -€37.8m, including -€3.5m of credit card expenses and corporate income tax paid of -€5.1m
- **(-) Working Capital:** mainly explained by seasonality effect in Q1 with lower collections and payment of overflow invoices to suppliers
- **(-) Capex payments:** -€31.1m paid during Q1 2020 mainly explained by the overflow payments of capex executed at the end of 2019
- **(+) Acquisitions & Disposals:** +€4.3m, mainly from the disposal of a minority stake (+€17.3m), loan cancellation of a minority stake in a plot of land in the Mexican Caribbean (-€5.7m) and related taxes (-€4.2m) and Key Money investment (-€2.9m) in a managed hotel
- **(-) Other:** mainly severance payments and legal provisions
- **(-) Net Financials & Dividends:** -€2.0m, including -€1.2m net interest expense and -€0.7m minority dividend

(1) NFD excluding accounting adjustments for arrangement expenses €9.9m, accrued interest -€7.4m and IFRS 9 adjustment €5.3m. Including these accounting adjustments, the Adj. NFD would be (-€247m) at 31st Mar. 2020 and (-€166m) at 31st Dec. 2019

IFRS 16 Accounting Impacts

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- The application of IFRS 16 started on January 1st, 2019 and establishes the recognition of operating leases as an asset for the right of use and a financial liability. An amortization expense of the asset is recorded separately from the interest expense of the lease liability
- NH has adopted the Modified Retrospective method, recording in the equity reserves the difference between Asset & Liability
- Impacts on Balance Sheet and P&L (without considering additions, cancellations or modifications of contracts that may occur):

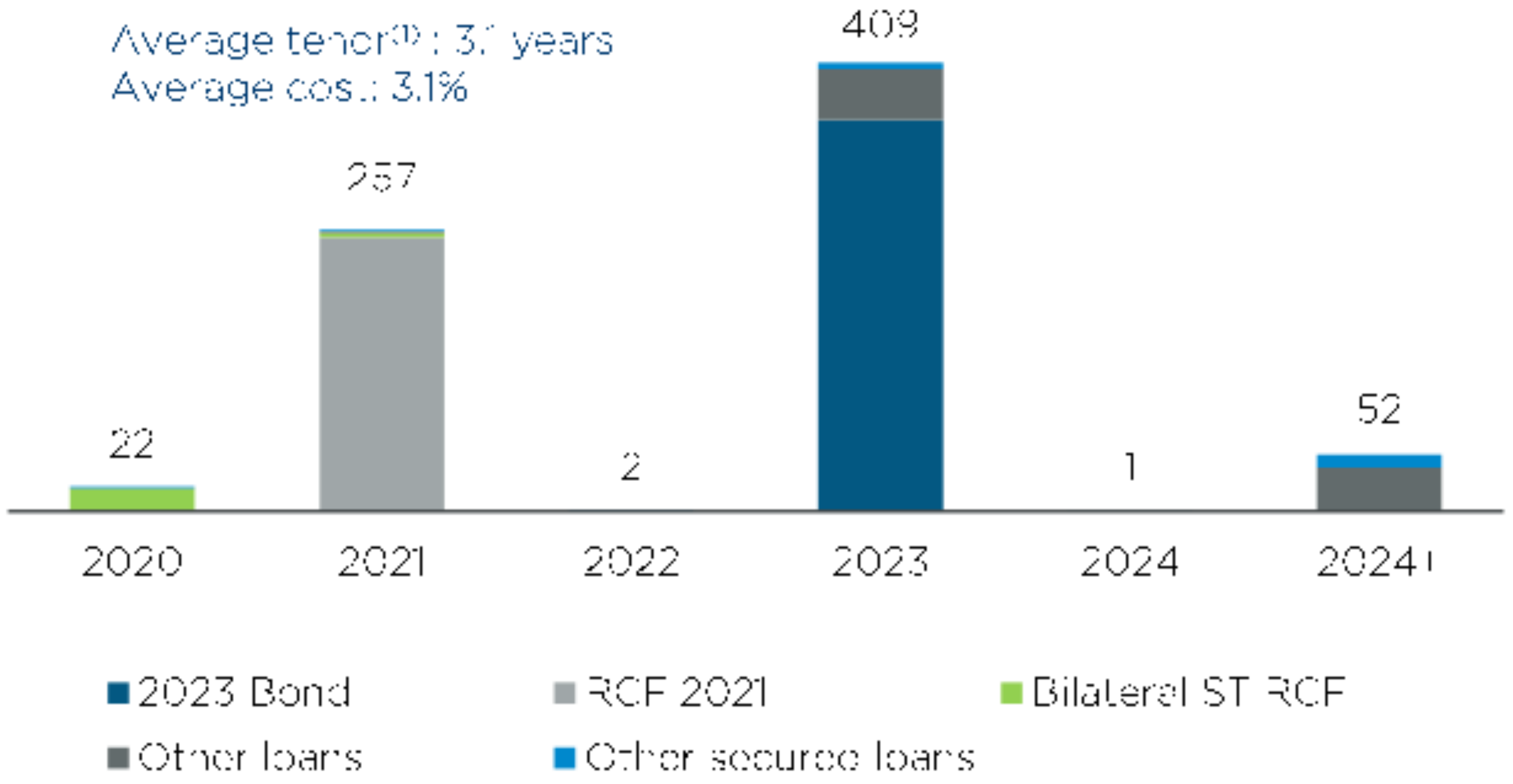
Impact on Balance Sheet 31/03/2020 (€ million)	
Right of Use	**1,781.6**
Deferred tax	**96.6**
Other assets	(47.3)
TOTAL ASSETS	**1,830.9**
Total Equity	**(265.6)**
Operational leases liability	**2,151.3**
Other liabilities	(54.8)
TOTAL LIABILITIES	**1,830.9**

Impact in P&L in 2020 (€ million)	Q1 2020 ex IFRS 16	IFRS 16 Adj.	Q1 2020 Reported
Lease payments and property taxes	(89.0)	66.7	(22.2)
EBITDA BEFORE ONEROUS	**(35.9)**	**66.7**	**30.9**
Onerous contract reversal provision	0.3	(0.3)	-
Depreciation	(29.1)	(44.3)	(73.4)
EBIT	**(64.6)**	**22.1**	**(42.5)**
Interest expense	(5.4)	(22.9)	(28.3)
EBT	**(70.0)**	**(0.8)**	**(70.8)**
Corporate income tax	11.6	1.1	12.8
TOTAL NET INCOME	**(56.7)**	**(0.5)**	**(57.2)**

- No cash impact, leverage capacity or debt financial covenant

Solid Financial Position

Debt Maturity Profile
31 March 2020: Gross debt (€744m)



Liquidity as of 31st March 2020:

- Cash: **€489m**
- Available credit lines: **€29m**

Note: RCF maturity in 2021 subject to compliance of covenants during 2020 or waiver
(1) Excluding subordinated debt (2024+)

Rating

Rating	NH	2023 Bond	Outlook
Fitch	B-	B+	Negative
Moody's	B1	Ba3	Rating Under Review

FitchRatings

- On 1st April 2020 Fitch **downgraded NH Hotel Group´s** Long-Term Issuer Default Rating (IDR) **to 'B-' from 'B'**. Fitch´s assessment is based on the application of Fitch´s Parent Subsidiary Linkage Criteria and the disruption in the lodging sector. The Outlook is Negative
- Sufficient liquidity cushion to withstand the current crisis
- Bond rating downgraded to 'B+' from 'BB-'

MOODY'S

- On 24th March 2020, Moody´s **placed on review for downgrade the 'B1' corporate family rating of NH Hotel Group** and changed the outlook from Stable to Rating Under Review reflecting the impact of the coronavirus outbreak
- Moody's stated NH **entered the current crisis with solid liquidity** capable to support the company for a period of partial or total fall in occupancy

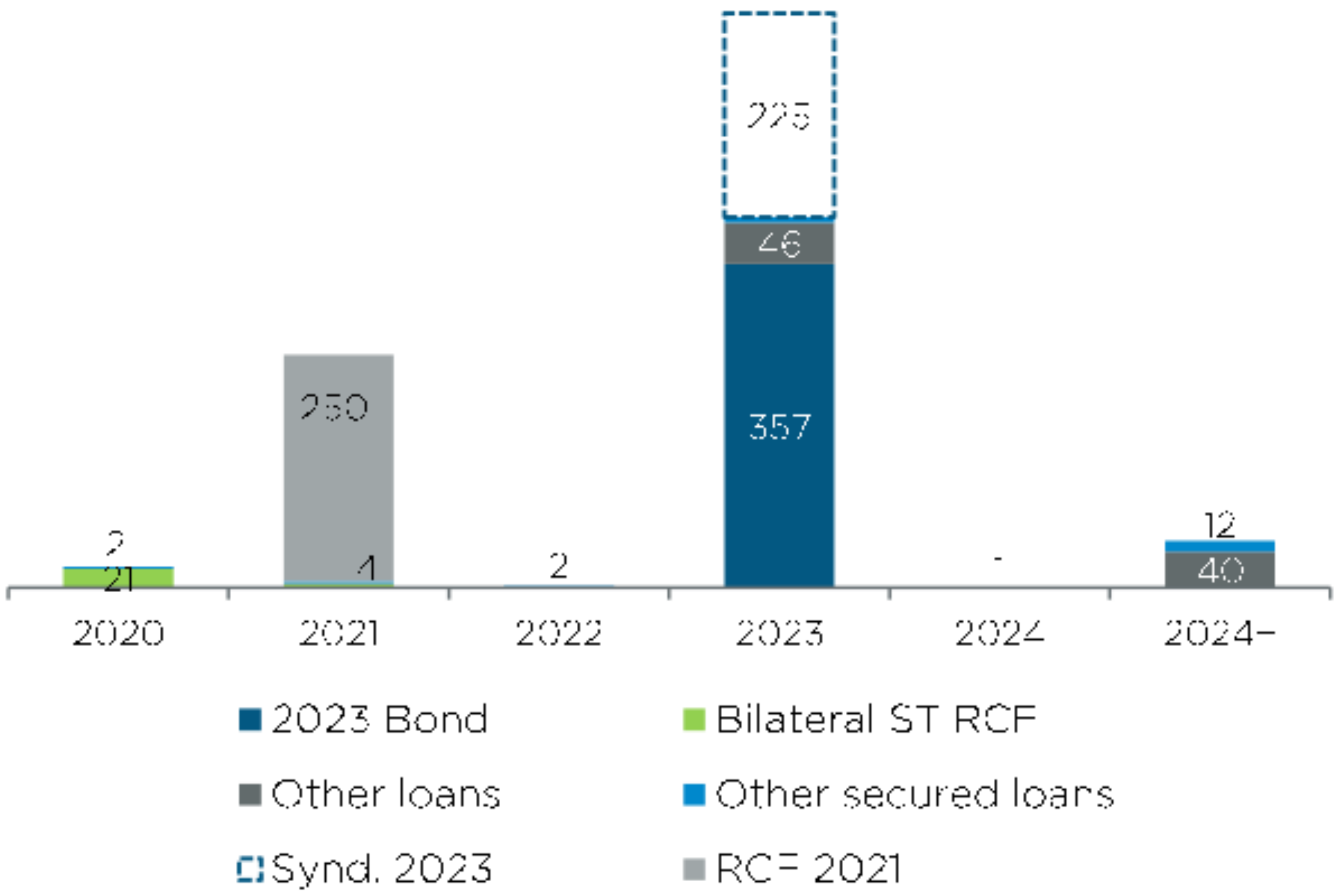
New long-term syndicated loan reinforcing liquidity above €675m

	Syndicated Facility
Borrower	NH Hotel Group S.A.
Amount	€225m
Price	Based on leverage (<3%)
Maturity	3 years bullet
Use of Proceeds	General operational needs
Security	Unsecured
Execution	4 Spanish Banks + ICO (Official Credit Institute, Spanish Government program related to COVID-19) ICO guarantee (up to 70%) already granted for €225m

	Liquidity as of 30th April
Cash at bank	€426m
Available credit lines	€39m
Agreement 5th May 2020	
Syndicated Loan	€225m

> €675m

Proforma Debt Maturity Profile



- Strong Liquidity despite April low activity with nearly 95% of the portfolio closed
- The Proforma maturity profile assumes the full drawn of RCF 2021. Final drawn amount will be decided upon the next roll-over date by end of June

Note: Syndicated Loan agreement signed 5th May 2020
RCF maturity in 2021 subject to compliance of covenants during 2020 or waiver

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