2020 RESULTS PRESENTATION

24th of February 2021

nhow Amsterdam RAI, The Netherlands

NH | HOTEL GROUP PART OF MINOR HOTELS

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Message from the CEO

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"Dear Shareholders,

The hospitality sector has faced an unprecedented environment in 2020 due to the severe impact of COVID-19. ***The appropriate operating and financial transformation achieved in previous years together with the severe contingency measures implemented*** *have allowed the Group to address this extraordinary complex year and guarantee business sustainability.*

Our flexible operating structure is a competitive advantage and has endorsed the swift reopening of more than 300 hotels since June*, reaching 80% of the portfolio open by end of August, but due to further lockdowns and travel restrictions after summer,* ***the % of hotels open as of December declined to c.60%.***

The uncertain environment has required to ***minimize the fixed cost base.*** *The tremendous effort on cost control has allowed to report an* ***almost breakeven result at Operating Profit before rents*** *(EBITDAR). Excluding perimeter changes, payroll decreased -48%, other operating expenses -53% and rents -25% (€64m of fixed rent concessions achieved since April). This discipline has allowed to* ***offset 60% of the revenue fall at Net Recurring Income level,*** *implying that the* ***€1.2 billion drop in revenues (-69%) has triggered a decline of -€474m in the bottom line compared to 2019, reporting a Net Recurring Loss of -€371m in 2020.*** *The Group continues protecting the business with strict control and efficiency measures.*

The financial resilience during 2020 has been proved with the ***liquidity protection and reinforcement****. Excluding financial expenses, debt movements and net investments, average* ***operating cash burn per month has been €28m in the year****. The Group ended 2020 with an* ***available liquidity of €346m and Net Financial Debt increased by c.€500m*** *(from €179m in 2019 to €685m in 2020). Moreover, the maturity extension of the syndicated RCF allows to face* ***no relevant debt maturities until 2023****,* ***financial covenants are waived till December 2021*** *and capex investments will continue minimized during 2021.*

Although ***demand continues to be severely affected during the start of the year****, the flexible operating structure and financial resilience confirmed during 2020, give us the* ***confidence to overcome the short-term challenges of the first months of 2021 and lever on our strong brands and market positioning to drive the steep recovery in the mid-term****".*

Ramón Aragonés
CEO, NH Hotel Group

Contingency Plan offset 50% of revenue drop in EBITDA(1)

- **In the last 9 months since April**, cost base has been minimized due to strict control and efficiencies:
  - **Non-Rent Cost -60.6%**
  - **Cost including rents -51.8%**
    - Excluding perimeter changes, the decrease in total rents amounted to +€81.4m or -31.8%, explained by the +€63.6m fixed rent concessions achieved since April and lower variable rents

€ million **(9M variation YoY)**	9M VARIATION YoY Q2 + Q3 + Q4 2020 €m.	%
TOTAL REVENUES	**(1,105.2)**	**-80.9%**
Staff Cost	261.0	-59.1%
Operating expenses	237.0	-62.4%
TOTAL OPERATIONAL COSTS EXCL. RENTS	**498.0**	**-60.6%**
Lease payments and property taxes (1)	68.2	25.1%
TOTAL COSTS (1)	**566.1**	**-51.8%**
RECURRING EBITDA (1)	**(539.1)**	**N/A**
CONVERSION RATE OF REVENUE DROP TO EBITDA (1)	**49%**	

c.50% of revenue drop offset at EBITDA(1) level by cost reduction

Payroll	▪ Downsized workforce by means of furloughs, shorter working hours and wage cuts extended until mid-2021
Leases	▪ Negotiations with landlords for temporary rent reductions

(1) Excludes IFRS 16 impacts

Focus on preserving liquidity without relevant maturities until 2023

In addition to the c.€100m capex investments cancelation or postponement and 2019 fiscal year dividend withdrawal representing €59m, the following measures have been implemented to protect liquidity during 2020

- **H1 2020:**
  - Drawn of RCF (€250m) and short-term bilateral credit (€17m as of Dec. 2020)
  - New long-term financing of €250m: 3-year unsecured syndicated loan with ICO guarantee up to 70%
  - RCF financial covenants waiver for June and December 2020 testing
  - New bilateral unsecured loans raised in different countries. most of them with government guarantee, amounting €39.1m as of Dec. 2020

- **H2 2020:**
  - Agreement reached to extend the maturity of the €236m RCF from September 2021 to March 2023 (original amount €250m)
  - New financial covenants waiver agreement: next testing with December 2021 closing of accounts for both the RCF and the unsecured ICO loan

	Liquidity as of 31st Dec.
Cash	€321m
Available credit lines	€25m

Available liquidity €346m

Financial Debt Detail

	31/12/2019	31/12/2020
Instrument	€m	€m
High Yield Bond 2023	(356.9)	(356.9)
Other secured Loans	(27.8)	(26.3)
ICO Syndicated Loan	0	(250.0)
Subordinated	(40.0)	(40.0)
Bilateral Unsecured Loans	(1.3)	(39.1)
NY Madison CAPEX	(41.9)	(40.7)
RCF	0	(236.0)
Credit Lines	0	(17.0)
Total Gross Financial Debt	**(467.9)**	**(1,006.0)**
Cash & Equivalents	**289.3**	**320.9**
Total Net Financial Debt	**(178.6)**	**(685.2)**

Net Debt Variation : +€506.6M

Reopening and Recovery Strategy

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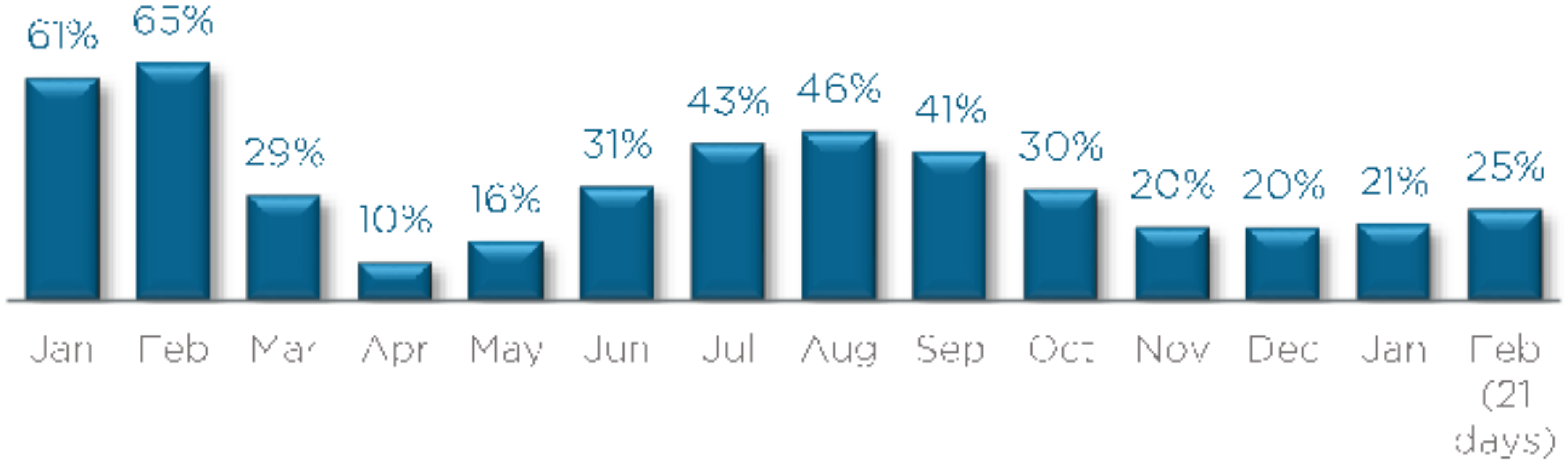
Reopening

- **Agile reopening in Europe since June**
- The reopening was progressive **according to demand and with a focus on optimizing profitability**
  - Minimum revenue level to achieve a profitability improvement with low incremental fixed cost
- **As of 30th September, c.80% of the portfolio was open**
- Since October, several hotels closed again due to the second wave in Europe with further lockdowns and travel restrictions
- **The % of hotels open as of December declined to c.60%**

Recovery

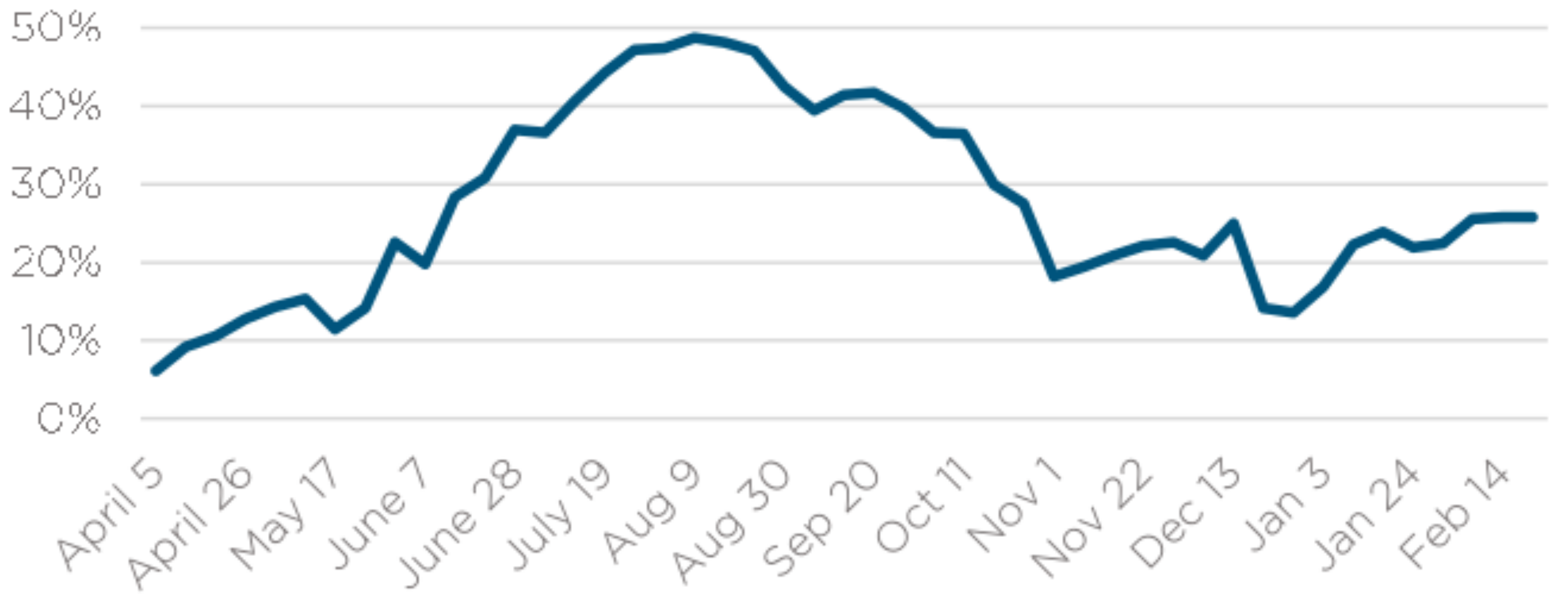
- The Group will benefit from:
  - **Strong market positioning** in the European countries
  - **Excellent locations and high brand awareness**
  - **High domestic demand** (2019: Germany 70%; Spain 60%; Italy and Benelux 50%)
- Recovery phase **driven initially by**:
  - **Domestic + intra-European demand** (2019: c.70-75%), as international mobility remains low
  - **B2C segment (c.60-70%).** B2B (c.30-40%) will take longer to recover due to macro and initial lower size of events

Occupancy (European open hotels)



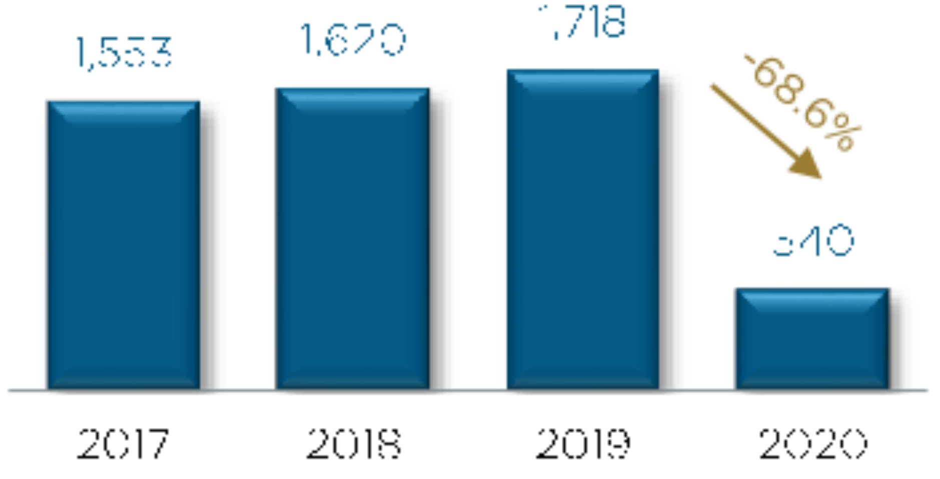
263	261	42	16	46	181	208	213	221	216	165	149	147	153
# hotels (owned & leased)													

Weekly Occupancy trend (European open owned & leased hotels)



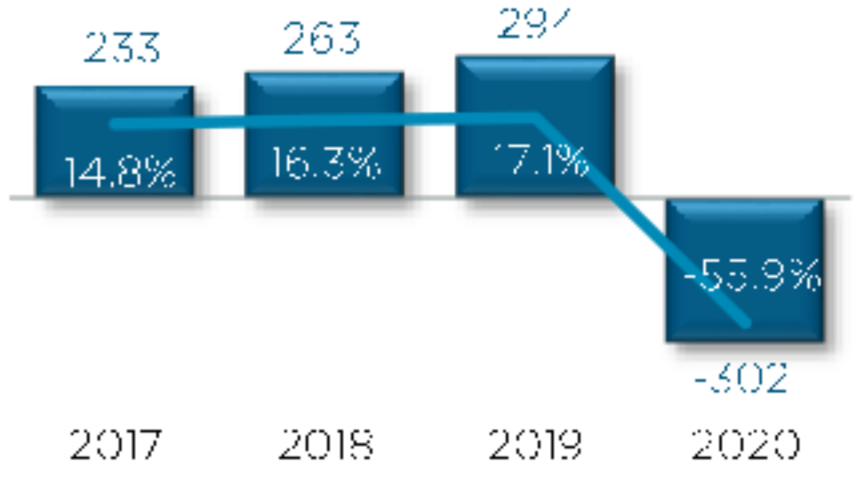
Key Financial Indicators: 2017-2020

Revenues (€m)



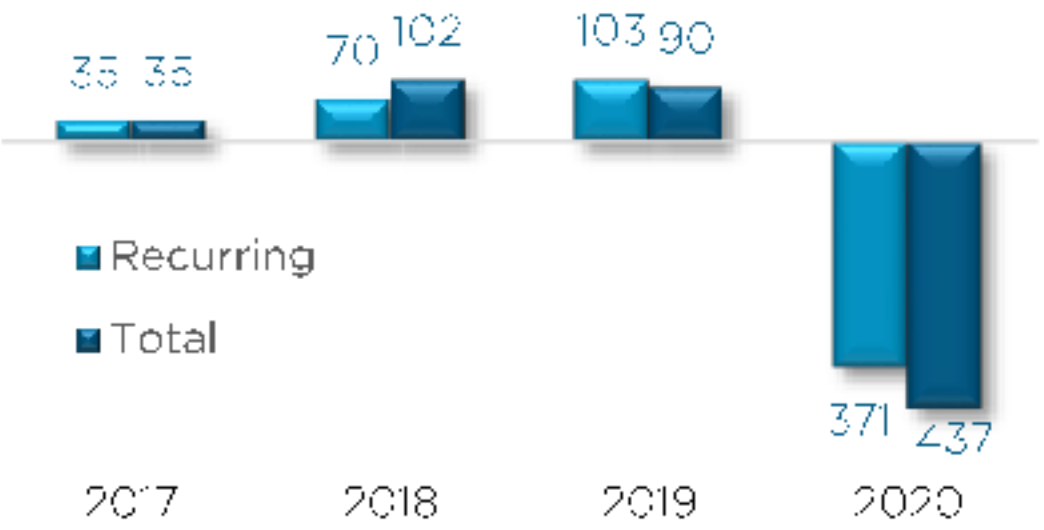
- In 2020 revenue fell -68.6% (-€1,179m) reaching €540m

Recurring EBITDA[1] (€m)
% margin



- Almost -€600m EBITDA drop in 2020, despite the relevant cost reduction offsetting 50% of revenue fall

Net Income (€m)



- Recurring Net Income in 2020 declined -€474 (from €103m in 2019 to -€371m in 2020). 60% of revenue fall has been compensated
- Non-recurring activity in 2020 (-€66m) is mainly explained by the impairment provision

Net Financial Debt / Recurring EBITDA[1]

- Net Financial Debt increased +€506 in 2020, from €179m in 2019 to €685m in 2020
- Gross financial debt of €1,006m with a cash position of €321m on 31st December 2020. Available liquidity €346m

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

Extremely low demand since March

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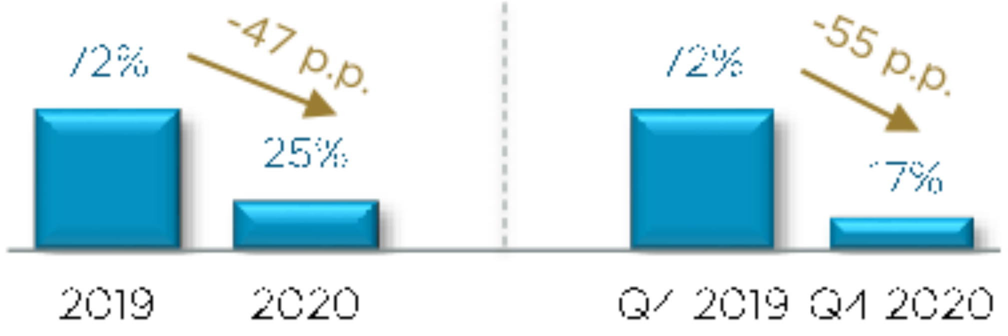
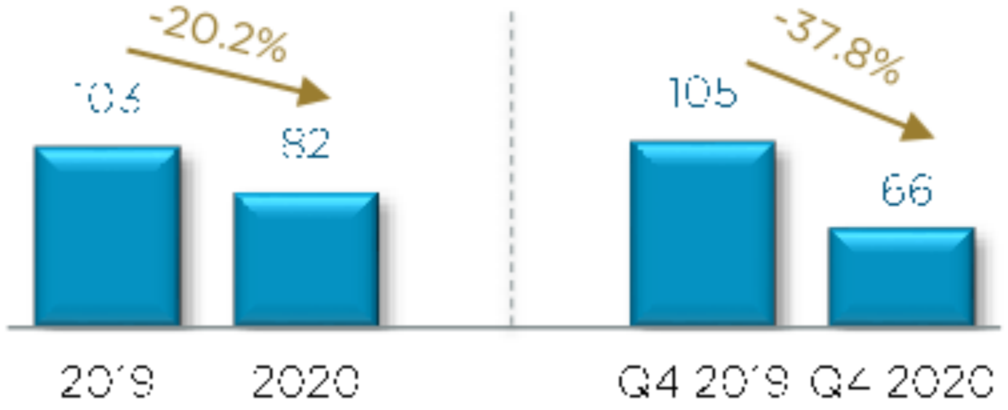
Occupancy (%)

- 2020: -65.1% fall in activity (-46.6 p.p.) to 25.0%, explained by the closure of the portfolio in Q2 and the lower occupancy in Q4 (17%) compared to Q3 (31%)
- Q4: activity fell -76.3% (-54.6 p.p.) to 16.9% (c.25% occupancy in the open hotels) due to the impact of the second wave since September



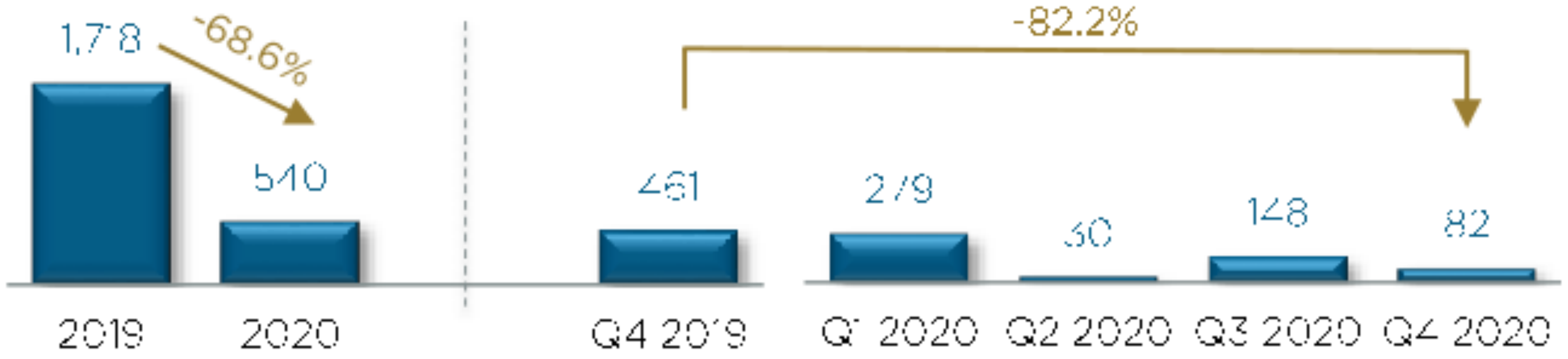
ADR (€)

- 2020: -20.2% drop in prices (-€20.7) reaching €82 due to the scarcity of ADR driven events since Q2
- Q4: ADR fell -37.8% (-€39.8) reaching €66 due to the lower demand and different business mix with absent B2B demand



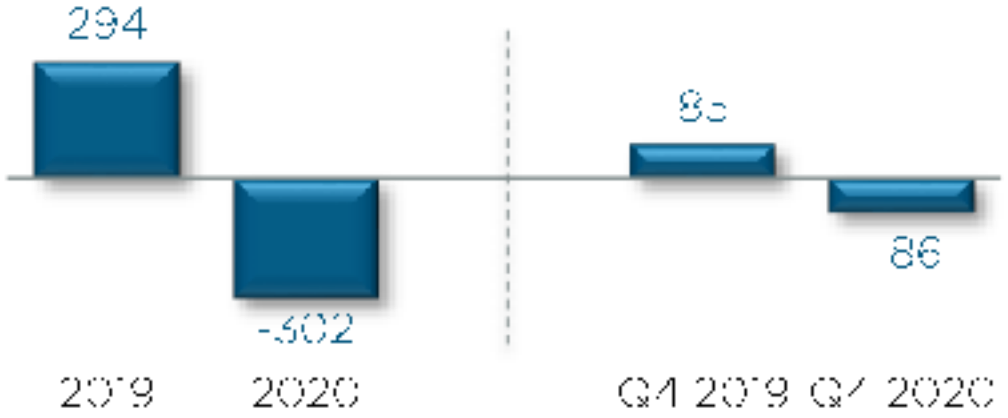
Revenues (€m)

- 2020: €540m (-€1,179m revenue decline; -68.6%)
- Q4: €82m (-82.2%) compared €148m in Q3 due to further lockdowns, travel restrictions and closing of hotels



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

- 2020: Reached -€302m, a fall of -€596m, despite the relevant cost reduction offsetting 50% of revenue fall
- Q4: -€171m drop reaching -€86m (55% of revenue fall offset by the -55% reduction of total cost including rents)



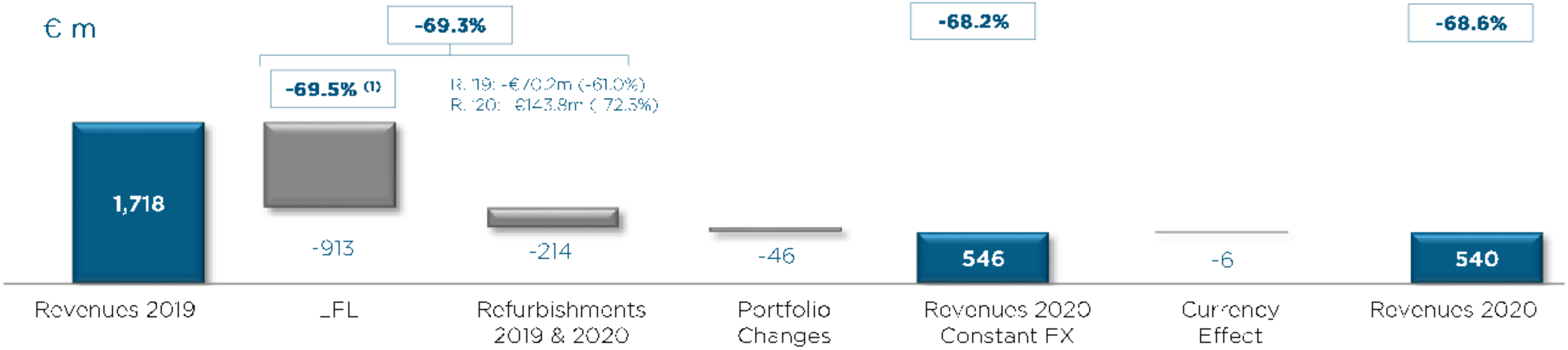
[1] Recurring EBITDA excludes IFRS 16 impacts

Revenue evolution in 2020 severely impacted since March

- **Total Revenue declined -68.6% or -€1,179m to €540m**
  - Revenue Like for Like ("LFL"): -69.5% with constant FX (-69.9% reported):
    - Severe decline in Europe of -69.5%: Italy (-74.7%), Spain (-70.2%), Benelux (-69.2%) and Central Europe (-65.4%)
  - Including the refurbished hotels, LFL&R fell -69.3% with constant FX (-69.7% reported) also affected by the opportunity cost of 2020 renovations
  - Perimeter changes contributed with -€46m including the revenue loss of hotels exiting the portfolio (-€30m) during 2019 and 2020 and despite the entries of the period, mainly Tivoli portfolio integration, Roma Fori Imperiali, nhow Amsterdam RAI, Anantara The Marker Dublin and Boscolo portfolio since September

Revenue Split	Var. 2020
Available Rooms	+3.5%
RevPAR	-72.2%
Room Revenue	-7[illegible]2%
Other Revenue	62.8%
Total Hotel Revenue	**-68.9%**
Non-Hotel Revenue*	-€7.7m
Total Revenue	**-68.6%**

* Other + Capex Payroll Capitalization



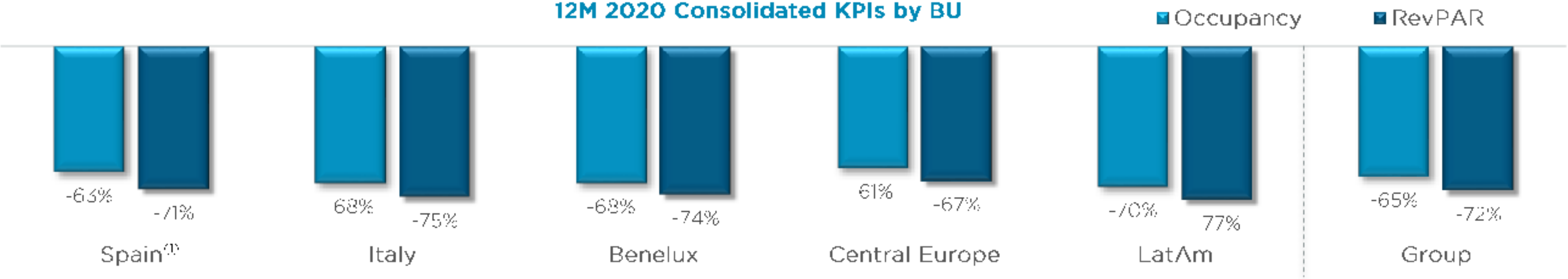
Growth Contribution	-53.1%	+	-12.5%	+	-2.7%	=	-68.2%	+	-0.4%	=	-68.6%

(1) On its 2019 own base. With real exchange rate growth is -69.9%

RevPAR decrease on historical low occupancy in all markets

- **RevPAR decrease of -72% in 12M 2020**
  - All regions reported negative RevPAR fully explained by lower activity since March. RevPAR decrease in Central Europe (-67%), Spain (-71%), Benelux (-74%), Italy (-75%) and LatAm (-77%)
  - Occupancy: fell -65% or -46.6 p.p. to 25.0% (71.6% in 12M 2019). Historical low demand in all regions
  - ADR: -20.2% drop in prices (-€20.7) reaching €81.9 due to the different business mix with absent B2B demand and ADR driven events
- **LFL RevPAR performance by region (excluding reforms): lower drop in secondary cities**
  - Spain (-72%): activity declined since the State of Emergency in March. Barcelona -81%, Madrid -75% and secondary cities -65%
  - Italy (-76%): negatively impacted since mid of February. Milan -79%, Rome -80% and secondary cities -73%
  - Benelux (-72%): Brussels -73%, Amsterdam -78%, congress centres hotels (-74%) with cancellation of events in the period and Dutch secondary cites (-63%)
  - Central Europe (-69%): Munich -81% partially explained by a strong 2019, Frankfurt -68% with higher supply in the city, Berlin -61% and Austria -72%
  - LatAm (-76%; real exchange rate): Buenos Aires -86%, Mexico DF -72% and Bogota -76%

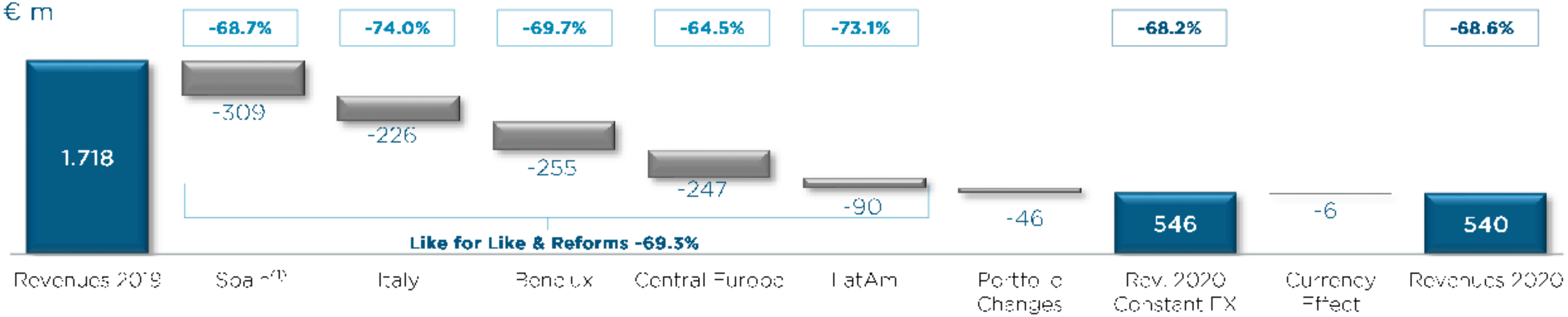
12M 2020 Consolidated KPIs by BU



[1] Includes France and Portugal

Revenue decline in all markets with lower drop in secondary cities

- **Spain:** -70.2% LFL decline explained by the activity drop since March. Barcelona (-79.4%), Madrid (-72.9%) and secondary cities (-63.4%). Including the new openings (Tivoli integration, La Coruña and Marbella) total Revenue fell -67.9%
- **Italy:** -74.7% decrease in LFL since mid-February with a sharp decline in Milan (-78.1%) and Rome (-77.9%) and a lesser fall in secondary cities (-71.0%). Total revenue dropped -72.9% with the opening of 1 hotel in Rome
- **Benelux:** -69.2% LFL with Brussels (-68.6%), Amsterdam (-75.1%) and congress centres hotels (-72.0%). Lower drop in Dutch secondary cities (-59.8%). Total revenues including changes of perimeter (4 exits and openings of 1 hotel in Amsterdam, 1 in Antwerp and 1 in Dublin) fell -68.2%
- **Central Europe:** -65.4% LFL fall. Berlin (-63.3%), Frankfurt (-66.5%; also affected by higher supply), Munich (-78.1%; also affected by a strong 2019) and secondary cities (-61.3%). Including refurbished hotels and perimeter changes total revenue fell -63.8%
- **LatAm:** -73.1% in LFL&R with constant exchange rate (-77.8% reported). By regions, Mexico revenues fell -65% at constant exchange rate and including the negative currency evolution (-14%) reported revenues decreased -69%. Argentina revenues fell -76% while reported figure is -84% including hyperinflation and currency depreciation. Colombia and Chile revenue decreased -69% in local currency and including the currency evolution (-12%) reported figure fell -73%



	Spain	Italy	Benelux	Central Europe	LatAm	Ex-Currency	Reported
Revenue LFL	-70.2%	-74.7%	-69.2%	-65.4%	-71.2%	-69.5%	-69.9%
Total Revenue	-67.9%	-72.9%	-68.2%	-63.8%	-72.3%	-68.2%	-68.6%

(1) Includes France and Portugal

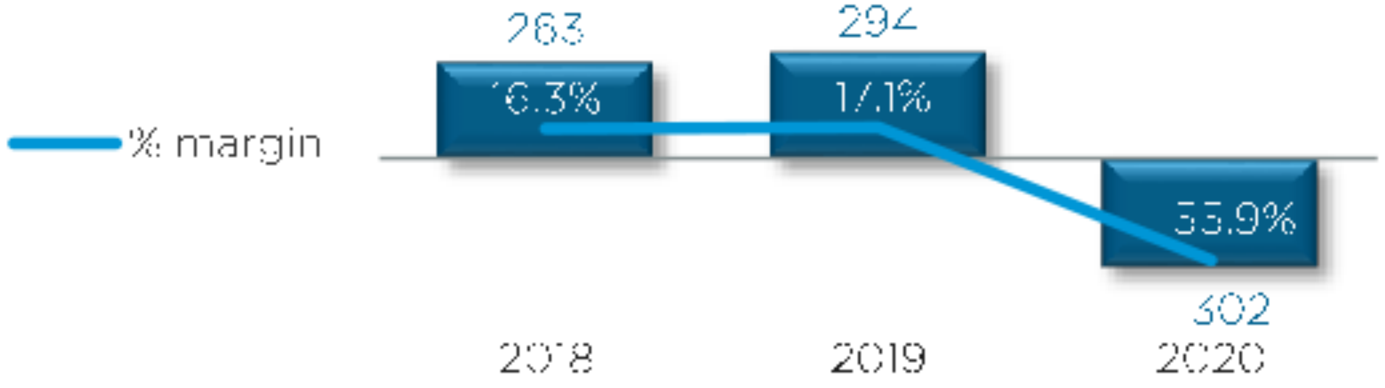
Slightly positive Reported EBITDA due to the contingency plan

€ million Reported Figures	2020 €m.	2019 €m.	VAR. Reported €m.	 %.
TOTAL REVENUES	**539.7**	**1,718.3**	**(1,178.5)**	**-68.6%**
Staff Cost	(306.4)	(574.9)	268.4	-46.7%
Operating expenses	(242.9)	(493.9)	251.0	-50.8%
GROSS OPERATING PROFIT	**(9.6)**	**649.5**	**(659.1)**	**N/A**
Lease payments and property taxes	14.3	(98.1)	112.4	N/A
RECURRING EBITDA	**4.6**	**551.4**	**(546.8)**	**-99.2%**

- **Relevant cost base reduction implemented since March**
  - **Payroll cost** decreased -46.7% or €268.4m. Excluding changes of perimeter payroll would have decreased by -48.2%
  - **Operating Expenses** declined -50.8% or €251.0m. Excluding perimeter changes the decrease -52.8%
- Reported lease payments and property taxes of +€14.3m fell by +€112.4m mainly explained by the fixed rent concessions of +€63.6m agreed since March, the lower variable rents and including +€5.3m of perimeter changes. **Excluding IFRS 16 and changes of perimeter the decrease has been +€85.3m or -25.1% in the year**
- **Reported Recurring EBITDA reached +€4.6m,** higher than 9M figure (-€11.0m) due to the fixed rent concessions of 2020 (+63.6m; +€26.6m registered in Q4). **Excluding IFRS 16, Recurring EBITDA reached -€301.7m with a 51% conversion rate** of decremental revenue to EBITDA

Gross Operating Profit (€m)

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



[1] Rec. EBITDA excludes IFRS 16 impacts

60% absorption rate at Net Recurring Result

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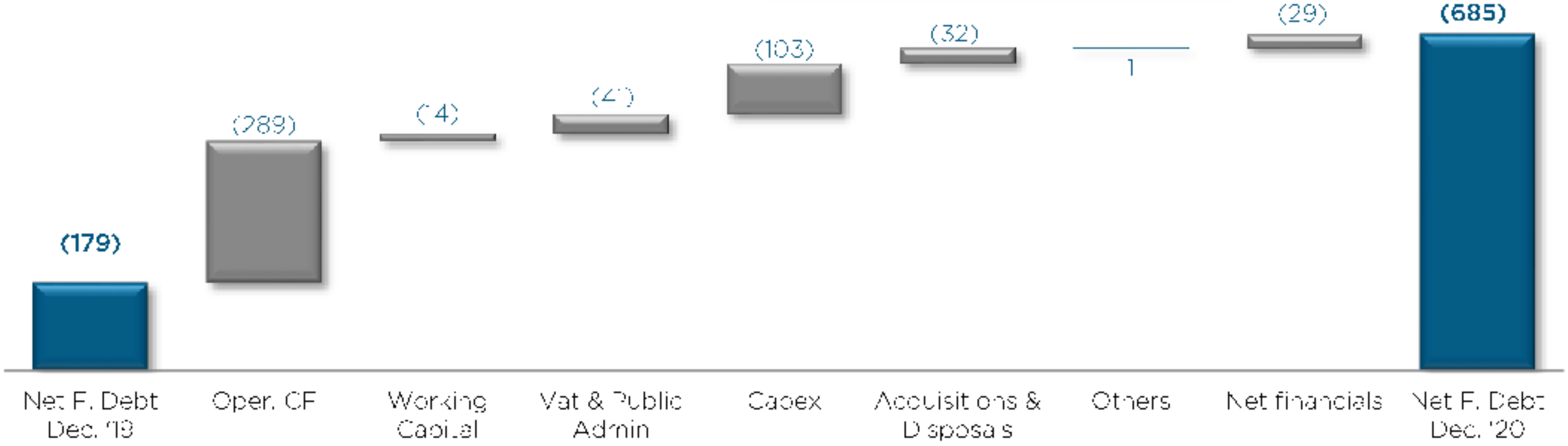
€ million Reported Figures	2020 €m.	2019 €m.	VAR. Reported €m.
RECURRING EBITDA	**4.6**	**551.4**	**(546.8)** [1]
Margin % of Revenues	0.9%	32.1%	-
Depreciation	(112.3)	(116.6)	4.3 [2]
Depreciation IFRS	(184.6)	(180.9)	(3.7)
EBIT	**(292.2)**	**253.9**	**(546.1)**
Net Interest expense	(35.9)	(24.5)	(11.5) [3]
IFRS Financial Expenses	(94.1)	(89.6)	(4.5)
Income from minority equity interest	(7.5)	0.0	(7.5)
EBT	**(429.7)**	**139.8**	**(569.6)**
Corporate income tax	55.5 [4]	(33.7)	89.2
NET INCOME BEFORE MINORITIES	**(374.2)**	**106.1**	**(480.4)**
Minorities interests	3.2	(2.9)	6.2
NET RECURRING INCOME	**(371.0)** [5]	**103.2**	**(474.2)**
Non-Recurring EBITDA[1]	(8.7)	6.2	(14.9)
Other Non Recurring items[2]	(57.5) [6]	(19.5)	(38.0)
NET INCOME INCLUDING NON-RECURRING	**(437.2)** [7]	**90.0**	**(527.1)**

1. **Reported EBITDA amounted +€4.6m (-€546.8m)**
2. **Depreciation:** decrease of +€4.3m due to lower capex investments
3. **Financial Expenses:** increased -€11.5m explained by the higher gross financial debt: full drawdown of RCF and short-term bilateral credit lines in addition to the new syndicated loan of €250m since May
4. **Taxes:** Corporate Income Tax of +€55.5m, +€89.2m vs. 2019 mainly due to the negative EBT which leads to the activation of tax losses in Netherlands, Italy and Germany. In Spain, Austria and part of the tax losses generated in Belgium and LatAm cannot be activated (-€45m)
5. **Reported Net Recurring Income:** reported figure reached -€371.0m, a decrease of -€474.2m vs. 2019 due to the difficult environment since end of February. 60% of revenue fall has been compensated
6. **Other Non-Recurring Items:** reached -€57.5m mainly explained by the impairment provision in the year
7. **Reported Total Net Income reached -€437.2m compared to +€90.0m in 2019,** a decline of -€527.1m

(1) Includes gross capital gains from asset rotation

(2) Includes taxes from asset rotation and impairment provision

Cash Flow Evolution



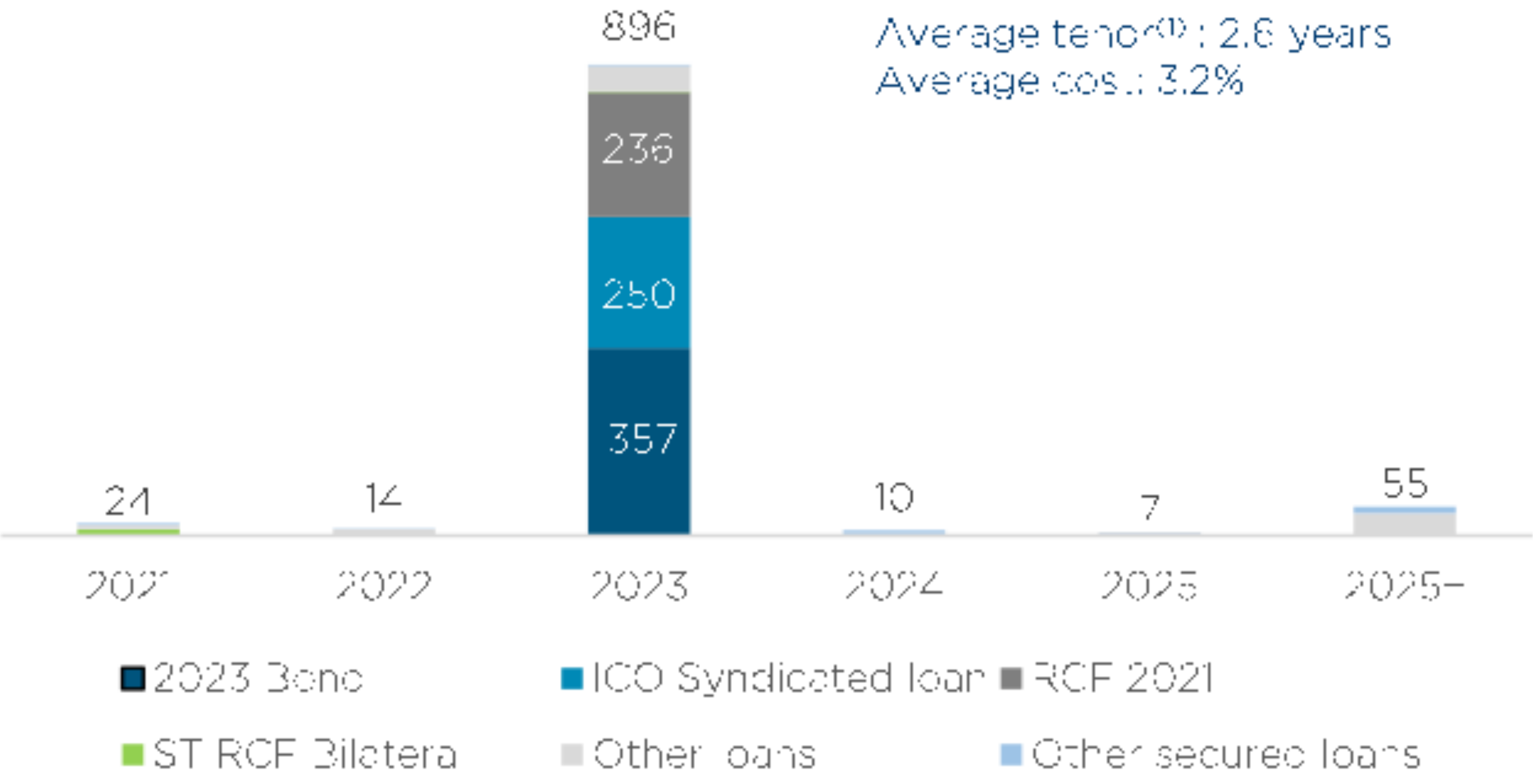
Financial Position: 31st December 2020
Gross Financial Debt: (€1,006m)
Cash: €321m
Net Financial Debt: (€685m)[1]
Operating Lease Liability (under IFRS16): (€2,060m)
Total Net Debt with Operating Leases: (€2,745m)

- **(-) Operating Cash Flow:** -€289.5m, including -€6.5m of credit card expenses and corporate income tax of +€7.8m
- **(-) Working Capital:** mainly explained by reduced advance payments from customers due to lower activity, refunds of prepayments and overflow of supplier's invoices from the last months of 2019
- **(-) VAT & Public Admin.:** explained by the timing effect from higher VAT paid (input tax) than charged (output) due to the revenue drop
- **(-) Capex payments:** -€102.6m paid in 2020 mainly due to capex executed in the end of 2019 and pre-COVID months
- **(-) Acquisitions & Disposals:** -€32.5m, mainly from the disposal of a minority stake (+€17.3m) in Dominican Rep. and 3 hotels in Benelux (+€14.8m), Boscolo integration (-€51.2m), loan cancellation of a minority stake in a plot of land in the Mexican Caribbean (-€5.7m) and related taxes (-€4.2m) and an investment (-€2.9m) in a managed hotel
- **(-) Net Financials & Dividends:** -€28.8m, including -€27.6m net interest expense and -€1.2m minority dividend

[1] NFD excluding accounting adjustments for arrangement expenses €10.9m, accrued interest -€7.4m and IFRS 9 adjustment €4.3m. Including these accounting adjustments, the Adj. NFD would be (-€677m) at 31st Dec. 2020 and (-€166m) at 31st Dec. 2019

Financial position: no relevant debt maturities until 2023

Debt Maturity Profile
31 December 2020: Gross debt (€1,006m)



Liquidity as of 31st December 2020:

- Cash: **€321m**
- Available credit lines: **€25m**

Available liquidity €346m

Rating

Rating	NH	2023 Bond	Outlook
Fitch	B-	B+	Negative
Moody's	B3	B2	Stable

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-'
- In November 2020, Fitch maintains B- with negative outlook

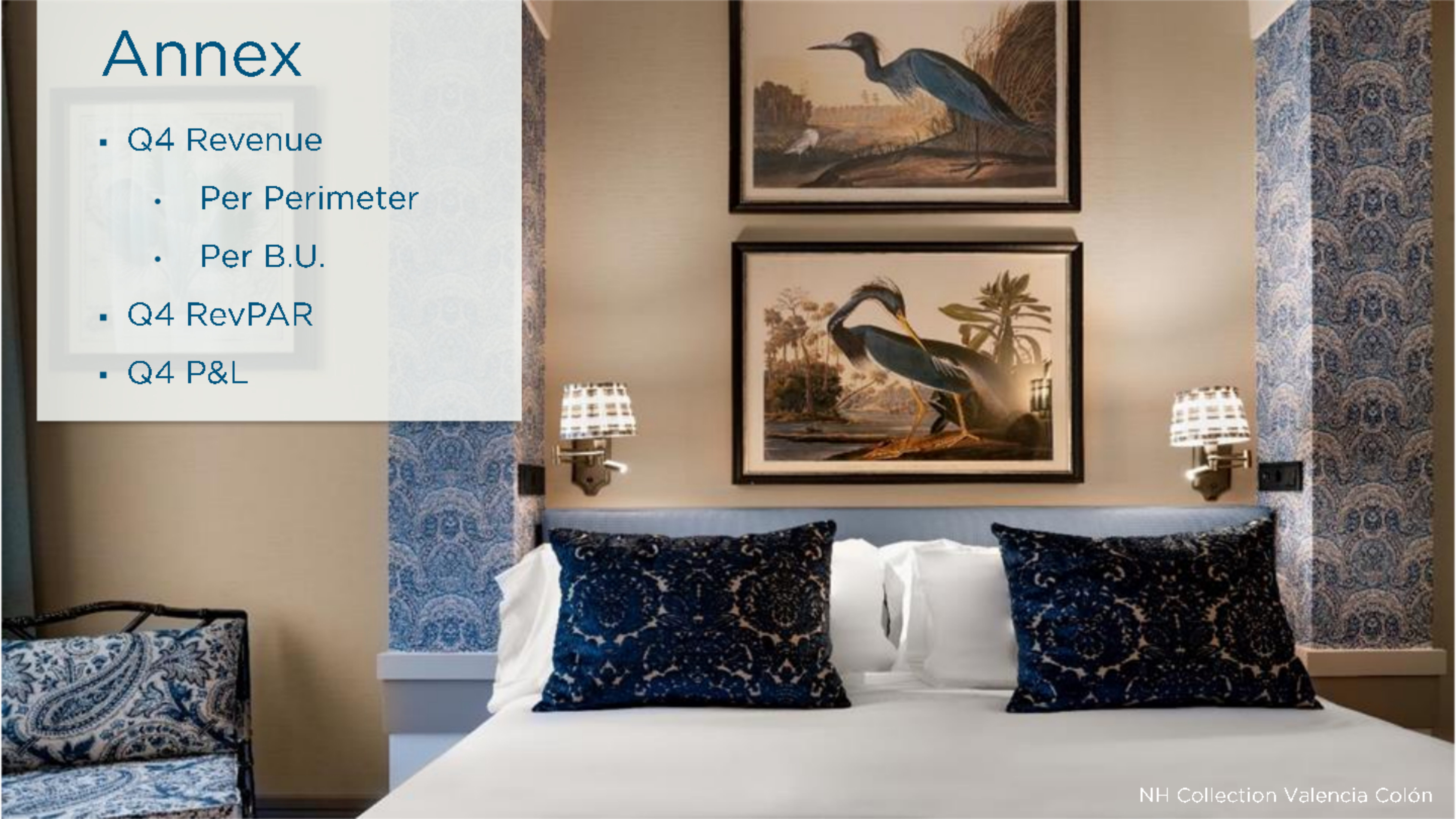
Moody's

- On 23rd June 2020, Moody´s **downgraded the corporate rating of NH Hotel Group to 'B3' from 'B1'** with Stable outlook reflecting the impact of the coronavirus outbreak
- Moody's stated that the "**strong liquidity position is a key supporting factor** of the B3 rating and the stable outlook"

(1) Excluding subordinated debt (2024+)

Annex

- Q4 Revenue
    - Per Perimeter
    - Per B.U.
- Q4 RevPAR
- Q4 P&L



NH Collection Valencia Colón

Revenue performance in Q4 impacted by further lockdowns

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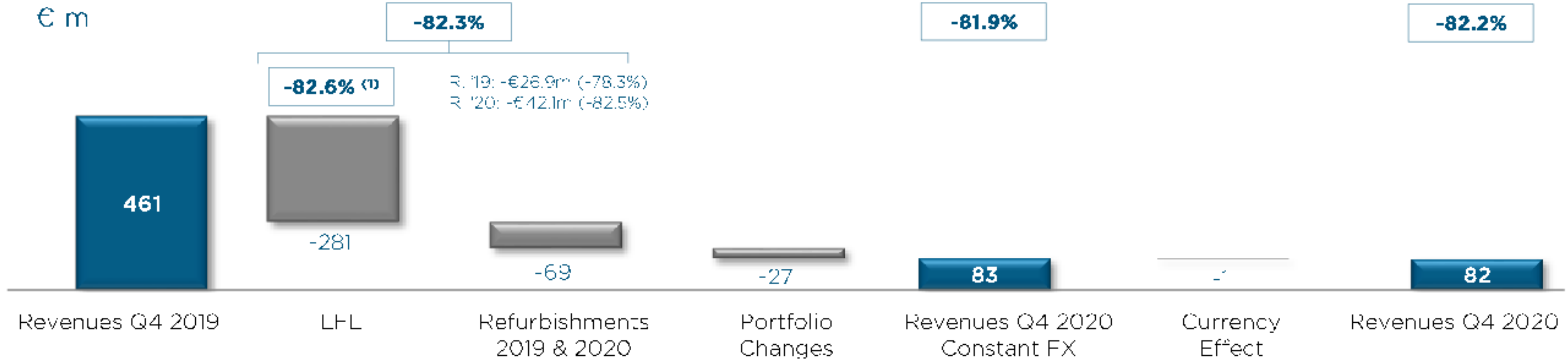
- **Due to the second wave since September, with further lockdowns and travel restrictions, the % of hotels open in Q4 has declined** (from c.80% as of September to c.60% as of December)
- **Total Revenue declined -82.2% or -€379m to €82m** (€148m in Q3)
  - Revenue Like for Like ("LFL"): -82.6% with constant FX (-82.9% reported):
    - Severe decline in Europe of -83.0% with stricter lockdowns in northern countries: Benelux (-87.0%), Central Europe (-83.1%), Spain (-81.3%) and Italy (-79.7%)
  - Including the refurbished hotels, LFL&R fell -82.3% with constant FX (-82.6% reported) also affected by the opportunity cost of 2020 renovations

Revenue Split	Var. Q4 2020
Available Rooms	+2.2%
RevPAR	-85.3%
Room Revenue	-84.9%
Other Revenue	77.7%
Total Hotel Revenue	**-82.9%**
Non-Hotel Revenue*	-€1.6m
Total Revenue	**-82.2%**

* Other + Capex Payroll Capitalization



Growth Contribution	-61.1%	+	-15.0%	+	-5.9%	=	-81.9%	+	-0.3%	=	-82.2%

(1) On its 2019 own base. With real exchange rate growth is -82.9%

Revenue decline in all markets with lower drop in secondary cities

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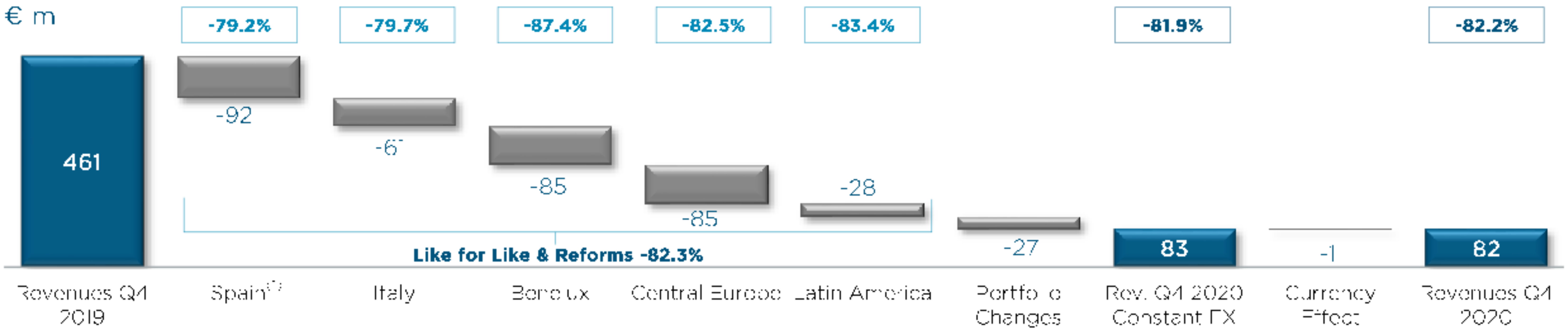
- **Spain:** -81.3% LFL decline with a strong impact in Barcelona (-89.7%), Madrid (-86.8%) and secondary cities (-71.7%).
- **Italy:** -79.7% decrease in LFL with a sharp decline in Milan (-89.2%) Rome (-84.8%) %) and a lesser fall in secondary cities (-72.6%).
- **Benelux:** -87.0% LFL with Brussels (-83.1%), Amsterdam (-91.7%) and congress centres hotels (-92.9%). Lower drop in Dutch secondary cities (-80.1%).
- **Central Europe:** -83.1% LFL fall. Berlin (-84.4%), Frankfurt (-86.4%), Munich (-92.2%; also affected by a strong 2019) and secondary cities (-78.1%)
- **LatAm:** -83.4% in LFL&R with constant exchange rate (-87.1% reported). By regions, Mexico revenues fell -74% at constant exchange rate and including the negative currency evolution (-15%) reported revenues decreased -77%. Argentina revenues were highly impacted by currency depreciation. Colombia and Chile revenue decreased -73% in local currency and including the currency evolution (-11%) reported figure fell -75%

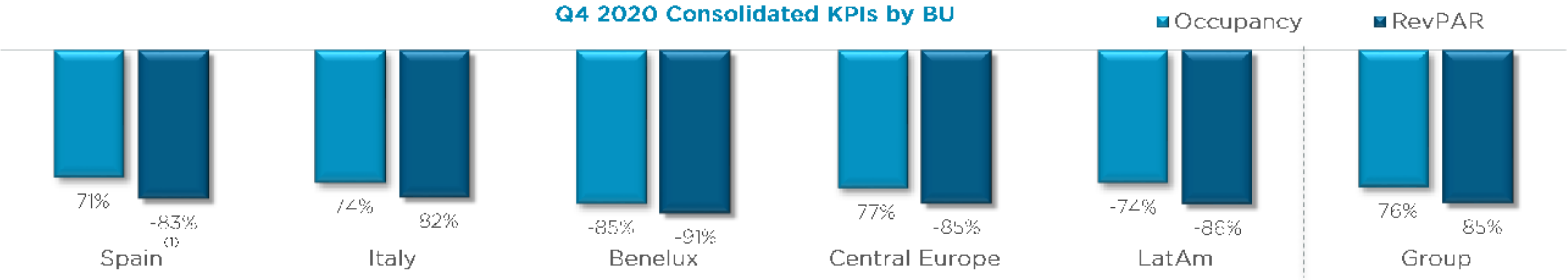


						Ex-Currency	Reported
Revenue LFL	-81.3%	-79.7%	-87.0%	-83.1%	-80.7%	-82.6%	-82.9%
Total Revenue	-80.3%	-78.1%	-87.6%	-81.0%	-82.3%	-81.9%	-82.2%

(1) Includes France and Portugal

Second wave affecting RevPAR reactivation in Q4

- **RevPAR decrease of -85% in Q4 2020 (-70% in Q3; -95% in Q2)**
  - All regions reported negative RevPAR explained by the lower activity due to further lockdowns in the quarter. RevPAR decrease in Italy (-82%), Spain (-83%), Central Europe (-85%), LatAm (-86%) and Benelux (-91%)
  - Occupancy: fell -76% or -54.6 p.p. to 16.9% (71.5% in Q4 2019). Historical low demand in all regions
  - ADR: -37.8% drop in prices (-€39.8) reaching €65.6 in absence of ADR driven events and the different business mix compared to 2019
- **European LFL RevPAR performance by region (excluding reforms): lower drop in secondary cities**
  - Spain (-83%): with activity declining since September as a result of the second wave. Barcelona -91%, Madrid -89% and secondary cities (-72%)
  - Italy (-82%): with Milan -90%, Rome -88% and secondary cities (-76%)
  - Benelux (-89%): Brussels -92%, Amsterdam -92%, congress centres hotels (-91%) and Dutch secondary cities (-83%)
  - Central Europe (-87%): Munich -94% partially explained by a strong 2019, Frankfurt -87% with higher supply in the city, secondary cities -86% and Berlin -83%



(1) Includes France and Portugal

Cost reduction continued in Q4 with positive impact of rent concessions

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€ million Reported Figures	Q4 2020 €m.	Q4 2019 €m.	VAR. Reported €m.	VAR. Reported %.
TOTAL REVENUES	**82.0**	**460.9**	**(378.8)**	**-82.2%** [1]
Staff Cost	(56.4)	(152.2)	95.8	-62.9%
Operating expenses	(43.8)	(128.7)	84.9	-66.0% [2]
GROSS OPERATING PROFIT	**(18.2)**	**180.0**	**(198.1)**	**N/A**
Lease payments and property taxes	33.8 [3]	(29.1)	62.9	N/A
RECURRING EBITDA	**15.6** [4]	**150.9**	**(135.3)**	**-89.6%**
Margin % of Revenues	19.1%	32.7%		13.7 p.p.
Depreciation	(28.8)	(29.1)	0.3	-1%
Depreciation IFRS	(44.7)	(46.4)	1.7	N/A
EBIT	**(57.8)**	**75.4**	**(133.2)**	**N/A**
Net Interest expense	(2.1)	(7.5)	(4.6) [5]	62.1%
IFRS Financial Expenses	(23.8)	(22.0)	(1.9)	-8.5%
Income from minority equity interest	(7.0)	0.0	(7.0)	N/A
EBT	**(100.8)**	**46.0**	**(146.8)**	**N/A**
Corporate income tax	5.5 [6]	(4.2)	9.7	N/A
NET INCOME BEFORE MINORITIES	**(95.3)**	**41.8**	**(137.1)**	**N/A**
Minorities interests	0.5	(0.5)	0	N/A
NET RECURRING INCOME	**(94.8)** [7]	**41.2**	**(136.1)**	**N/A**
Non Recurring EBITDA[1]	(6.2)	(0.4)	(5.9)	N/A
Other Non-Recurring items[2]	(41.1) [8]	(16.8)	(24.3)	N/A
NET INCOME INCLUDING NON-RECURRING	**(142.2)** [9]	**24.1**	**(166.2)**	**N/A**

1. **Revenue** fell -82.2% reaching €82.0m (-€378.8m)
2. **Payroll cost decreased -62.9% and Operating expenses -66.0%**
3. **Reported lease payments and property taxes** of €33.8m, an improvement of +€62.9m due to the fixed rent concessions registered (+€26.6m in Q4). Excluding IFRS 16 and perimeter changes the decrease amounted +€31.3m or -35.8% in Q4 due to lower variable rents and contract renegotiations
4. **Reported Recurring EBITDA amounted €15.6m (-€135.3m).** Excluding IFRS 16 accounting impact. Recurring EBITDA before onerous reached -€85.5m (-€170.9m) with a 45% conversion rate of decremental revenue to EBITDA reflecting the significant cost base reduction in Q4
5. **Financial Expenses:** increased -€4.6m explained by the higher debt (€236m RCF + €250m syndicated loan in May)
6. **Taxes:** Corporate Income Tax of +€5.5m, +€9.7m vs. Q4 2019 mainly due to negative EBT which leads to the activation of tax losses in Netherlands, Italy and Germany. In Spain, Austria and part of the tax losses generated in Belgium and LatAm cannot be activated (-€19m)
7. **Reported Net Recurring Income:** reported figure reached -€94.8m due to the difficult environment since end of February
8. **Other Non-Recurring Items:** reached -€41.1m mainly explained by an impairment provision
9. **Reported Total Net Income reached -€142.2m compared to +€24.1m in Q4 2019**

[1] Includes gross capital gains from asset rotation

[2] Includes taxes from asset rotation and impairment provision

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