9M 2021 RESULTS PRESENTATION

11th of November 2021

Anantara The Marker Dublin

nH | HOTEL GROUP PART OF MINOR HOTELS

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Message from the CEO

NH | HOTEL GROUP
PART OF MINOR HOTELS

"Dear Shareholders,

*The lifting of restrictions in **European countries since the end of the second quarter has permitted to accelerate the recovery trend with a continuous monthly improvement.** The % of hotels opened has increased to more than 95% allowing to exceed the €100m monthly revenue in the month of September.*

***Revenues reached €273m in Q3 up +78%** compared to €154m reported in the previous quarter (€115m excluding the subsidies received in Central Europe in Q2). After the leisure summer months, the improvement has continued **supported by business travelers** as well as the gradual reactivation of small business groups, resulting in a relevant recovery in key cities.*

Occupancy rate increased from 42% in July to 55% in September, resulting in an average occupancy of 49% in Q3 more than double the previous quarter (23% reported in Q2). The earlier easing of restrictions in Southern Europe allowed a faster recovery, reaching in September a 68% occupancy rate in Spain and 61% in Italy. Solid pricing during Q3 has allowed ADR to increase from €85 in July to almost €100 in September, resulting in an average ADR of €91 in Q3 (€78 in Q2). This operating improvement of September has continued also in October and November.

***Focus on cost control allows to report an EBITDA improvement of +€53m** (ex-IFRS 16) and **+€46m of Net Recurring Income in the third quarter**. This improvement has endorsed to end the cash drain. In July, positive operating cash flow was reached and both in August and September, total free cash flow was positive including capex and financial expenses, allowing to report **€125m Net Debt reduction in the quarter**, from €703m reported in Q2 to €578m as of 30th of September, **out of which €106m is explained by the capital increase**.*

*Capex invested in the first nine months amounted €28m and will continue limited through the coming quarters. The Group closed September with an **available liquidity of €501m** (€270m of cash). This strong liquidity, reinforced in Q2 with the equity injection and the asset rotation transaction, has permitted to start reducing gross debt not impacting liquidity. As such, the drawn amount of the RCF was reduced from €236m to €36m in July.*

*The **proactive reinforcement of the capital structure in recent months**, including capital increase, asset rotation, debt refinancing until 2026 and covenant holiday for the entire 2021 and 2022, **displays a strong liquidity and relaxed debt maturity profile for the turnaround that has already started with the reactivation of corporate demand**."*

Ramón Aragonés
CEO, NH Hotel Group

Stronger recovery after summer period due to corporate demand

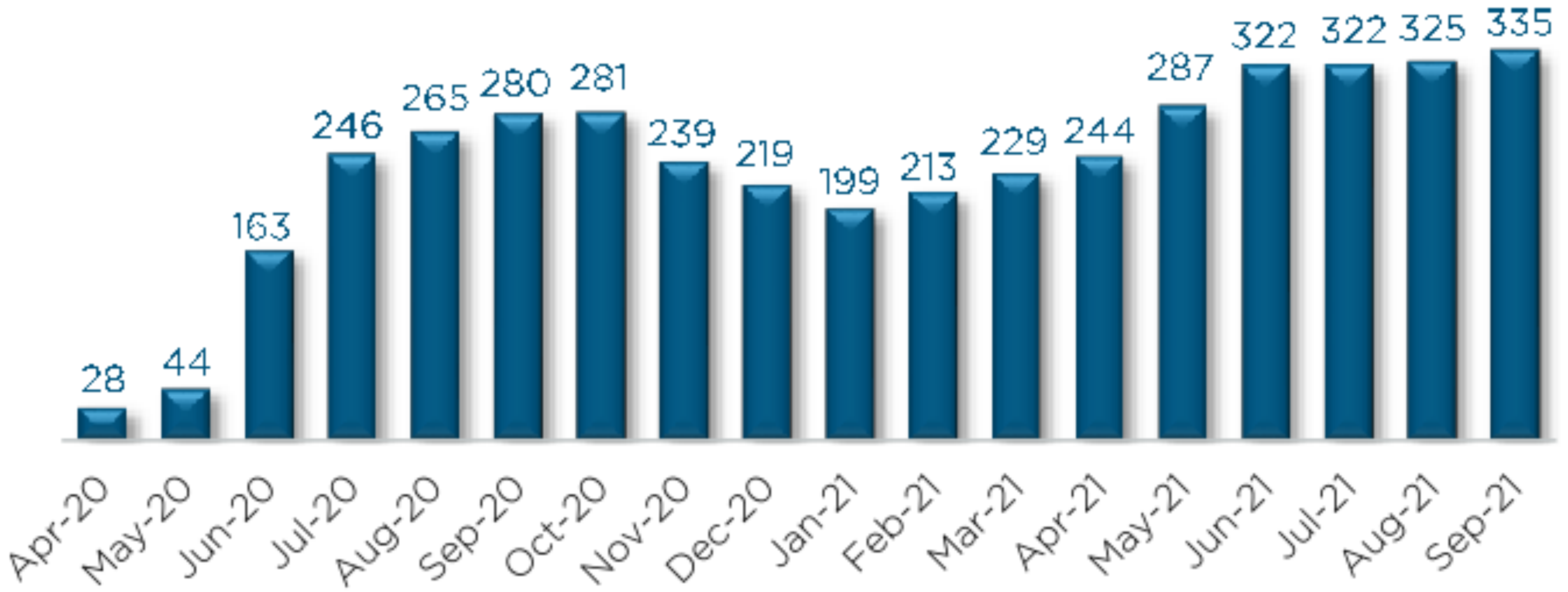
Reopening

- **The % of hotels open as of end-September accounted to ~95%** that compares to ~60% at the start of the year and ~90% in June
- The only region with a lower % of the hotels open is LatAm (84%) explained by Argentina (50% of the hotels remain close)
- **Average occupancy rate of European hotels continues increasing from 57% in September to 62% in October** with the increase of business travelers

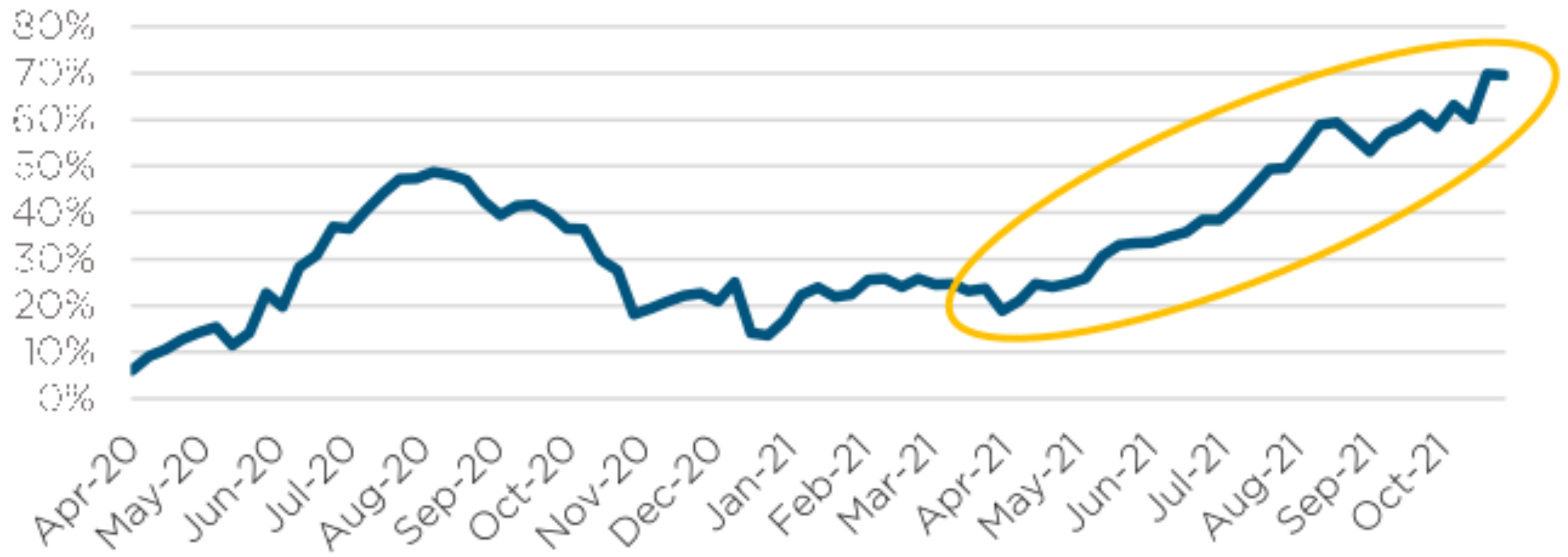
Recovery

- 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.65%).** B2B (c.35%) will take longer to recover due to macro and initial lower size of events

Open Hotels



Weekly Occupancy trend (European open owned & leased hotels)



Relevant recovery in Q3 supported by the return of business travelers since September

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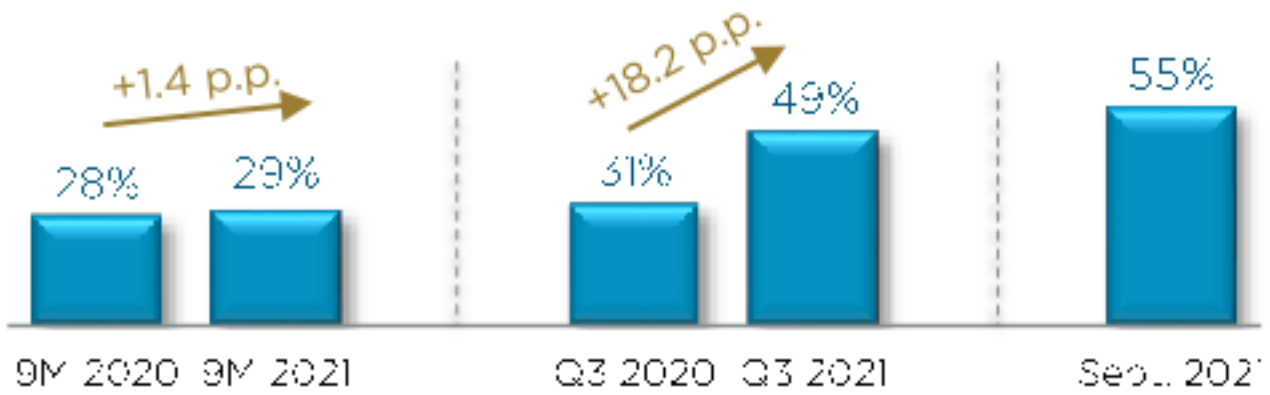
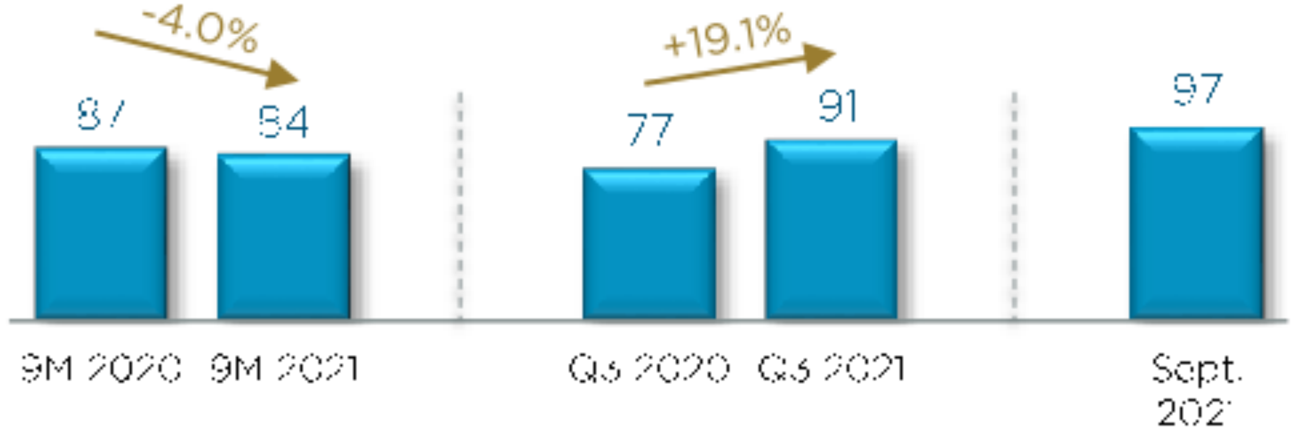
Occupancy (%)

- Q3: 49.1% in the quarter more than double previous quarter (23.2% in Q2 2021). Compared to 2019, LFL occupancy is -24 p.p. lower (74% in Q3 2019)
- In September occupancy reached 55% and in October 60%



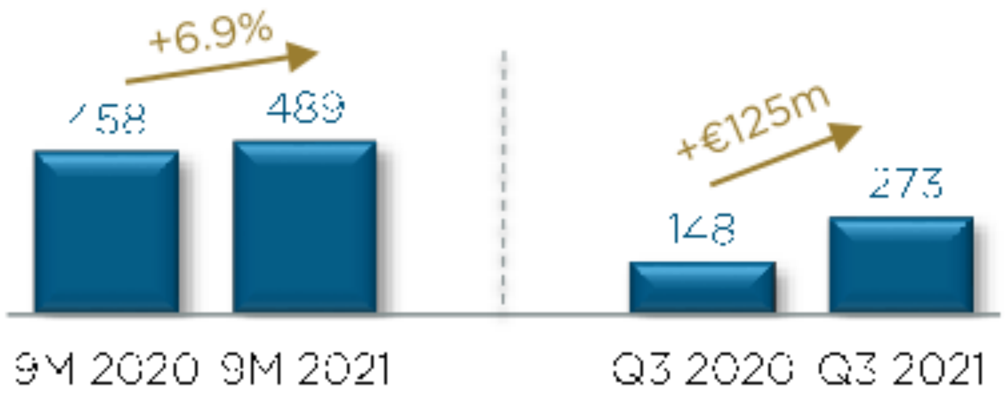
ADR (€)

- Q3: €91 in the quarter vs. €78 in Q2 2021 and €77 in Q3 2020. Compared to 2019, LFL ADR is down -13.6% (€103 in Q3 2019)
- In September ADR reached €97 and in October €103



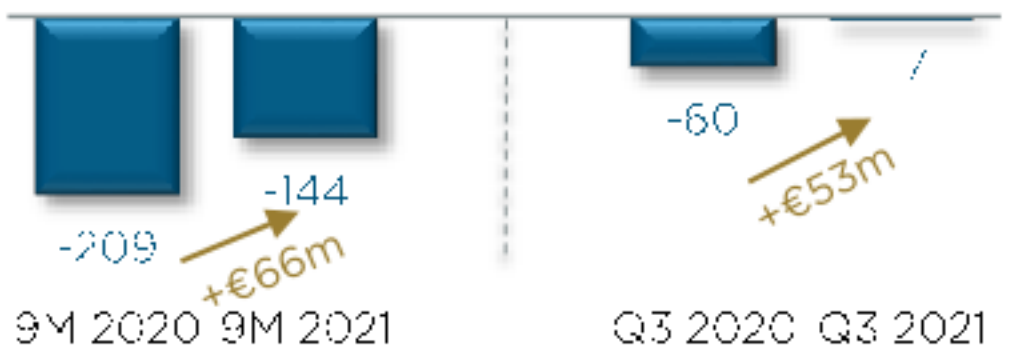
Revenues (€m)

- 9M: €489m (+€32m or +6.9% vs 2020)
- Q3: increase of +€125m reaching €273m. More than doubled the figure of previous quarter (€115m excluding subsidies in Q2 2021). Still -37% below Q3 2019 reported figure. September was the first month with revenues above €100m



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

- 9M: improvement of +€66m due to lower total operating costs including rents (-€34m) and revenue growth (+€32m)
- Q3: cost control allows to report and EBITDA improvement of +€53m with a 43% conversion rate. Positive EBITDA was reached in the month of September



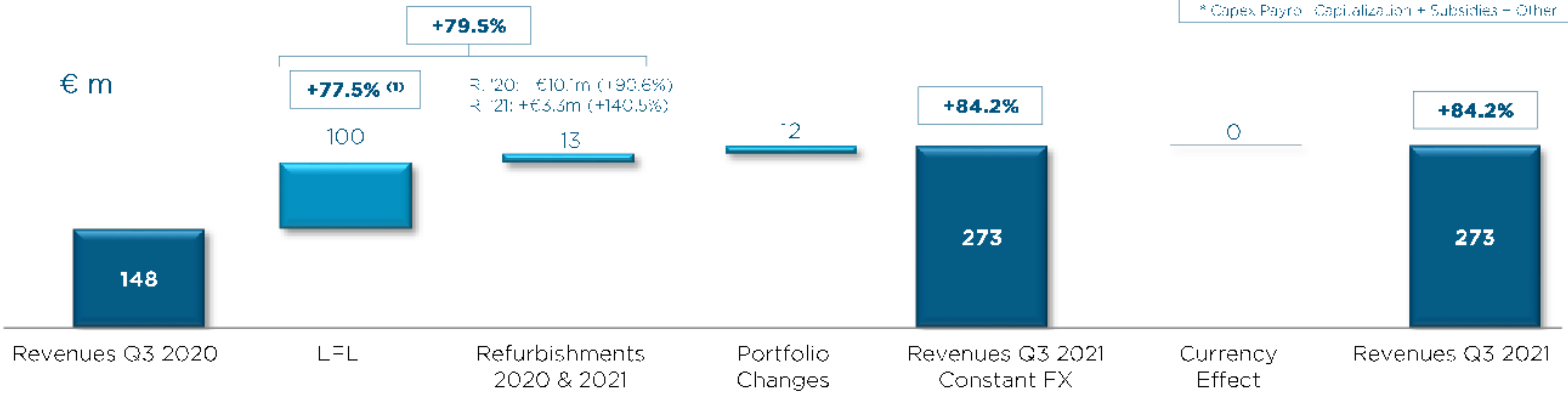
(1) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts and for comparison purposes applied to 2020 figures

+84% revenue growth in Q3 up to €273m

- **Total Revenue increased by +€125m to €273m in the third quarter** due to the reactivation of the activity since end of Q2. September was the first month with revenues above €100m
- **Q3 revenue figure more than doubled the one of previous quarter** (€115m in Q2 2021 excluding subsidies) but still -37.3% below 2019 reported figure
  - Revenue Like for Like ("LFL"): increased by +€100m or +78%:
    - Growth in Europe of +71.0%, higher growth in southern countries as lifted restrictions started earlier: Spain (+122.8%), Italy (+117.2%), Central Europe (+36.8%) and Benelux (+23.8%)

Revenue Split	Var. Q3 2021
Available Rooms	+0.5%
RevPAR	+89.6%
Room Revenue	+96.5%
Other Hotel Revenue	+52.8%
Total Hotel Revenue	**+82.2%**
Other Revenue*	+€4.5m
Total Revenue	**+84.2%**

* Capex Payroll Capitalization + Subsidies + Other

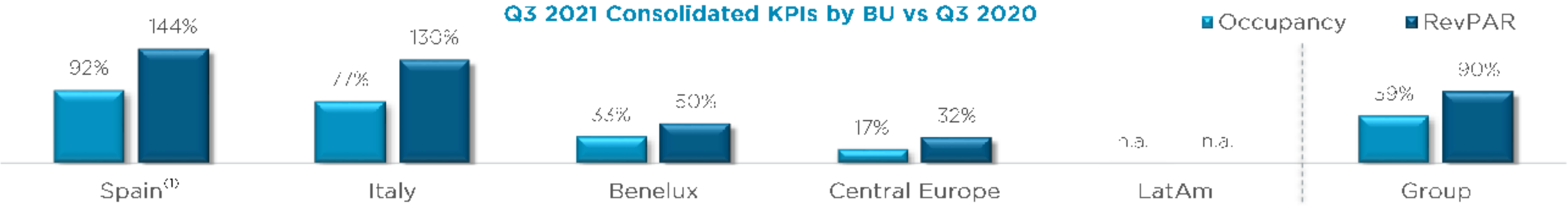


Growth Contribution	+67.4%	+	+9.0%	+	+7.8%	=	+84.2%	+	+0.0%	=	+84.2%

(1) On its 2020 own base. With real exchange rate growth is +77.5%

Higher RevPAR growth in Southern Europe due to lifting of restrictions

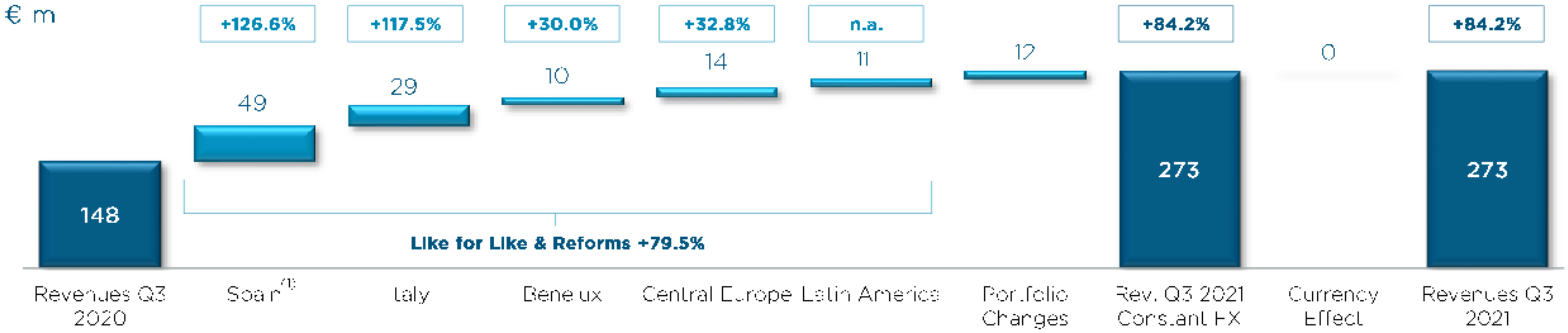
- **RevPAR increase by +90% in Q3 2021 (€45) compared to Q3 2020 (€24) and €18 in the previous quarter, but sill -41% against LFL Q3 2019 (€76). 2/3 from RevPAR growth coming from activity increase and 1/3 from ADR recovery**
  - All regions reported RevPAR growth, more substantial in those countries with earlier lifting of restrictions that allowed to travel again
  - Occupancy: grew +18.2 p.p. to 49.1% (30.8% in Q3 2020 and 23.2% in Q2 2021). Compared to 2019, LFL occupancy is -24 p.p. lower (73.9% in Q3 2019). In the month of September occupancy reached 55% (Spain 68% and Italy 61%) and in October 60%
  - ADR: +19.1% increase in prices (+€14.7) reaching €91 compared to €77 in Q3 2020. Compared to the previous quarter (€78 in Q2 2021) the improvement is +€13.4 or +17.2%. Against 2019, LFL ADR is down -13.6% (€103 in Q3 2019). In the month of September ADR reached €97 (from €85 in July) and in October €103
- **LFL RevPAR performance by region: more substantial recovery in southern European countries. Higher activity during summer months in secondary cities and key cities performance improving since September**
  - Spain: +147% vs 2020 and -31% vs LFL Q3 2019. Solid ADR in secondary cities during summer. Key cities above 60% occupancy rate in September
  - Italy: +124% vs 2020 and -34% vs LFL Q3 2019. Strong pricing resulting only in a -5% against LFL Q3 2019
  - Benelux: +31% vs 2020 and -58% vs LFL Q3 2019. Higher activity in secondary cities compared to Amsterdam and Brussels more dependant on international travellers
  - Central Europe: +30% vs 2020 and -40% vs LFL Q3 2019. Better performance in Berlin, Hamburg and secondary cities
  - LatAm -57% vs LFL Q3 2019. Higher activity in Chile, Colombia and Mexico compared to Argentina



(1) Includes France and Portugal

65% of the revenue increase coming from Spain and Italy

- **Spain:** +€49m LFL&R with a higher contribution from secondary cities and Madrid
- **Italy:** +€29m in LFL&R with a strong growth in Milan since September. Solid evolution in secondary cities
- **Benelux:** +€10m LFL&R with a good performance in secondary cities. Amsterdam and Brussels demand growing since September
- **Central Europe:** +€14m in LFL&R. Austria, Munich and Berlin performed better than secondary cities and Frankfurt
- **LatAm:** +€11m LFL&R with constant exchange rate. By regions, higher revenue growth in Colombia and Chile (+€5m) compared to Mexico (+€3m) and Argentina (+€2m)



	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	+122.8%	+117.2%	+23.8%	+36.8%	n.a.	+77.5%	+77.5%
Total Revenue	+119.9%	+127.3%	+40.1%	+40.7%	n.a.	+84.2%	+84.2%

[1] Includes France and Portugal

Revenue growth and cost control allows an EBITDA improvement of +€53m in Q3

- **Cost containment in Q3 2021** together with revenue growth (+€125.0m), allowed to report an EBITDA improvement of +€53.3m in Q3 2021, implying a 43% conversion rate from incremental revenues to EBITDA in Q3 explained by the higher weight of occupancy in the RevPAR recovery
- **In 9M 2021,** revenue improvement (+€31.6m) and the decrease in operating costs including rents (-€34.0m excluding IFRS 16) allows to report an EBITDA improvement of +€65.6m
    - Excluding perimeter changes and IFRS 16, fixed rent savings amounted to +€39.5m in 9M 2021 compared to +€37.0m in 9M 2020

€ million **(2021 variation YoY)**	H1 2021	Q3 2021	9M 2021	
	€m.			%
TOTAL REVENUES	**(93.4)**	**125.0**	**31.6**	**6.9%**
Staff Cost	58.0	(22.9)	35.2	14.1%
Operating expenses	34.2	(27.1)	7.0	-3.5%
TOTAL OPERATIONAL COSTS EXCL. RENTS	**92.2**	**(50.0)**	**42.2**	**-9.4%**
Lease payments and property taxes (1)	13.5	(21.8)	(8.2)	3.8%
TOTAL COSTS (1)	**105.7**	**(71.7)**	**34.0**	**-5.1%**
RECURRING EBITDA (1)	**12.4**	**53.3**	**65.6**	**-31.3%**
CONVERSION RATE OF REVENUE TO EBITDA (1)	**n.a.**	**43%**	**n.a.**	

Payroll	▪ Downsized workforce by means of furloughs and collective dismissal implemented in Corporate Services
Leases	▪ Continued negotiations with landlords for temporary rent reductions

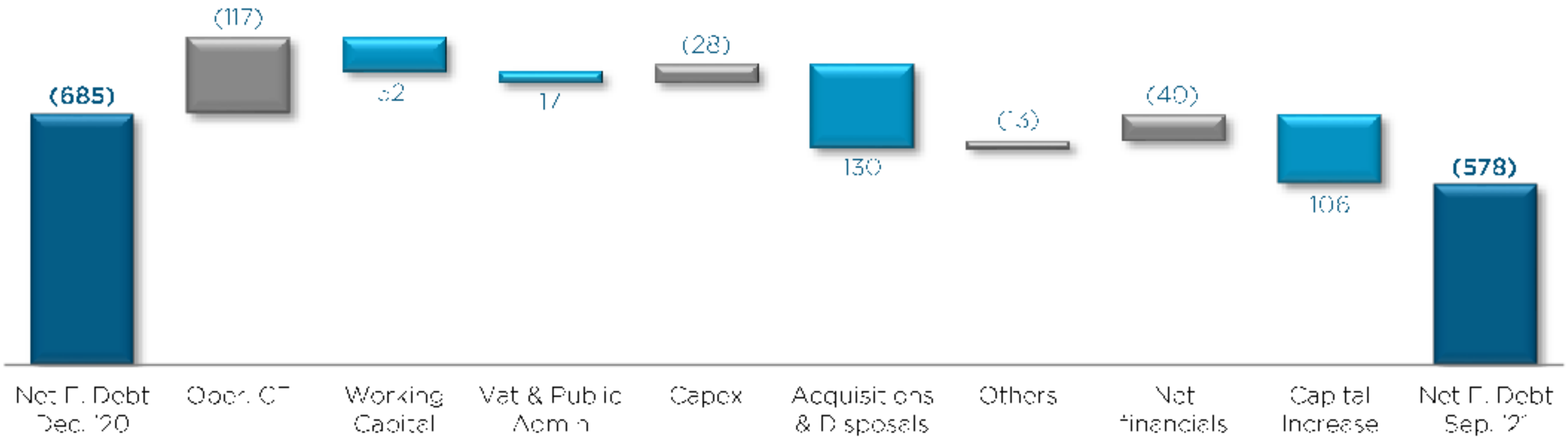
(1) Excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Relevant EBITDA and Net Income improvement in Q3 due to business reactivation

€ million Reported Figures	Q3 2021 €m.	Q3 2020 €m.	VAR. Reported €m.	VAR. Reported %.
TOTAL REVENUES	**273.5**	**148.4**	**125.0** [1]	**84.2%**
Staff Cost	(96.2)	(73.4)	(22.9)	31.2%
Operating expenses	(93.8)	(66.7)	(27.1)	40.7% [2]
GROSS OPERATING PROFIT	**83.4**	**8.4**	**75.0**	**N/A**
Lease payments and property taxes	(10.5)	14.4	(24.9) [3]	N/A
RECURRING EBITDA	**72.9**	**22.8**	**50.1** [4]	**N/A**
Margin % of Revenues	26.7%	15.4%		11.3 p.p.
Depreciation	(27.0)	(27.5)	0.5	-1.8%
Depreciation IFRS	(43.5)	(46.6)	3.1	6.6%
EBIT	**2.4**	**(51.2)**	**53.7**	**N/A**
Net Interest expense	(8.3)	(10.3)	2.0 [5]	19.7%
IFRS Financial Expenses	(20.9)	(23.7)	2.9	12.1%
Income from minority equity interest	(0.5)	(0.2)	(0.3)	N/A
EBT	**(27.2)**	**(85.5)**	**58.3**	**68.2%**
Corporate income tax	(0.7) [6]	10.7	(11.4)	N/A
NET INCOME BEFORE MINORITIES	**(27.9)**	**(74.8)**	**46.9**	**62.7%**
Minorities interests	0.1	0.9	(0.8)	88.3%
NET RECURRING INCOME	**(27.8)**	**(73.9)**	**46.1** [7]	**62.4%**
Non Recurring EBITDA	(2.3)	(3.2)	0.9	28.4%
Other Non-Recurring items	0.4 [8]	0.6	(0.3)	-40.6%
NET INCOME INCLUDING NON-RECURRING	**(29.7)**	**(76.5)**	**46.8** [9]	**61.1%**

1. **Revenue** reached €273.5m (+€125.0m). More than doubled the figure of previous quarter (€115m excluding subsidies in Q2 2021)
2. **Payroll cost increased +31.2% and Operating expenses +40.7%** due to higher activity
3. **Reported lease payments and property taxes** grew by +€24.9m mainly explained by the 9M fixed rent concessions registered in Q3 2020 (+€32.4m, out of which +€17.9m related to H1 2020). **Excluding perimeter changes and IFRS 16, fixed rent savings amounted to +€7.3m in Q3 2021 compared to +€14.4m in Q3 2020**
4. **Reported Recurring EBITDA improved by +€50.1m reaching €72.9m.** Excluding IFRS 16 accounting impact, Recurring EBITDA improved +€53.3m reaching -€7.1m
5. **Financial Expenses:** decreased +€2.0m due to positive non-cash accounting impacts (exchange result and embedded derivative from shareholder loan conversion) more than offsetting the higher financial expense related to debt instruments (new Bond and shareholder loan up to September)
6. **Taxes:** Corporate Income Tax of -€0.7m, -€11.4m vs. Q3 2020 mainly explained by the better EBT performance and the non-activation of tax losses in Germany
7. **Reported Net Recurring Income Improved by +€46.1m** reaching -€27.8m compared to -€73.9m in Q3 2020 due to the business reactivation
8. **Non-Recurring Items:** reached -€1.9m mainly explained by severance costs
9. **Reported Total Net Income improved by +€46.8m reaching -€29.7m,** compared to -€76.5m in Q3 2020

Positive cash flow generation in Q3 and the €106m capital increase reduce Net Debt in the quarter by €125m



Financial Position: 30th September 2021
Gross Financial Debt: (€848m)
Cash: €270m
Net Financial Debt: (€578m)[1]
Operating Lease Liability (under IFRS16): (€1,981m)
Total Net Debt with Operating Leases: (€2,559m)

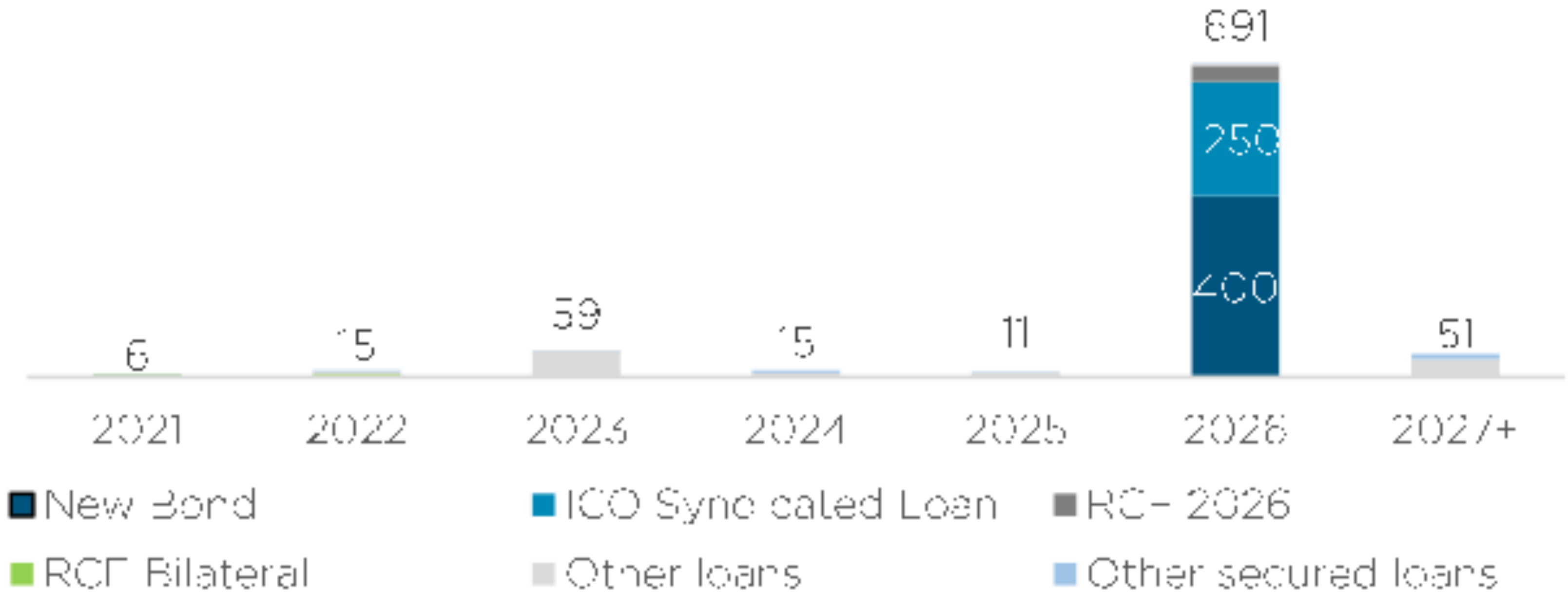
- **(-) Operating Cash Flow:** -€117.3m, including -€4.6m of credit card expenses and corporate income tax of +€5.9m due to a refund received in January 2021 from fiscal year 2019
- **(+) Working Capital:** +€52.1, mainly explained by the supply chain management, extended payment terms, improvement in receivable balances and increase of business
- **(+) VAT & Public Admin.:** +€17.1, due to the timing effect of the business improvement and some postponement facilities of taxes in Benelux
- **(-) Capex payments:** -€28.2m paid in 9M 2021, vs -€88.9m in the same period of last year. Capex will continue limited in the coming quarters
- **(+) Acquisitions & Disposals:** +€129.6m, mainly from the S&LB of NH Collection Barcelona Calderon (+€122.3m net of taxes)
- **(-) Others:** mainly due to a financial investment pledges for bank guarantees in reference to lease contracts, prepaid expenses, payment of provisions and debt FX effect
- **(-) Net Financials & Dividends:** -€40.0m, out of which -€26.0m relates to debt interest expense and -€13.9m to refinancing fees and expenses
- **(+) Capital Increase:** +€106.3m, from the capitalization of the Shareholder Loan and the capital increase addressed to minority shareholders

(1) NFD excluding accounting adjustments for arrangement expenses €13.4m, accrued interest -€8.1m and IFRS 9 adjustment -€4.9m. Including these accounting adjustments, the Adj. NFD would be (-€578m) at 30th Sep. 2021 and (-€677m) at 31st Dec. 2020

Financial position: strong liquidity with no relevant debt maturities until 2026

Debt Maturity Profile
30 September 2021: Gross debt (€848m)

Average tenor[1]: 4.4 years
Average cost[1]: 3.5%



- €300m of gross debt reduction in Q3:
  - Drawn amount of RCF reduced from €236m to €36m in July
  - €100m shareholder loan capitalized in September

Liquidity[2] as of 30th September 2021:

- Cash: **€270m**
- Available credit lines: **€231m**
  - €206m RCF
  - €25m of bilateral credit lines

Available liquidity[2] €501m

Rating

Rating	NH	2026 Bond	Outlook
Fitch	B-	B+	Negative
Moody's	B3	B2	Negative

FitchRatings

- In June 2021, Fitch **affirmed 'B-' with negative outlook**
- The affirmation reflects NH's satisfactory financial flexibility and deleveraging capacity
- NH's Standalone Credit Profile remains at 'B'. It reflects satisfactory liquidity with leverage metrics expected to return in 2022-2023

Moody's

- In June 2021, Moody´s **affirmed the 'B3' corporate rating of NH Hotel Group with negative outlook** based on that a meaningful recovery has not yet happened
- NH has a significant pool of fully owned unencumbered assets which increases financial flexibility

(1) Excludes subordinated debt (2027)
(2) Excludes €7.5m escrow account pledge for a bank guarantee in reference to 2 lease contracts

Annex

- Q3 + Q2 P&L
- 9M P&L

nhow London

Business reactivation and cost control allow to report an improvement of +€139m at Net Recurring Income in the last 6 months excluding asset rotation

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€ million Reported Figures	Q3+Q2 2021 €m.	Q3+Q2 2020 €m.	VAR. Reported €m.	VAR. Reported %.
TOTAL REVENUES	**427.1**	**178.3**	**248.7** 1	**139.5%**
Staff Cost	(160.4)	(123.9)	(36.5)	29.4%
Operating expenses	(148.3)	(99.0)	(49.4)	49.9% 2
GROSS OPERATING PROFIT	**118.3**	**(44.5)**	**162.9**	**N/A**
Lease payments and property taxes	(14.0)	2.6	(16.7) 3	N/A
RECURRING EBITDA	**104.3**	**(41.9)**	**146.2** 4	**N/A**
Margin % of Revenues	47.1%	20[illegible].0%		N/A
Depreciation	(53.9)	(55.3)	1.4	-2.6%
Depreciation IFRS	(87.0)	(94.7)	7.7	8.1%
EBIT	**(36.6)**	**(191.9)**	**155.4**	**80.9%**
Net Interest expense	(17.1)	(18.5)	1.5 5	7.9%
IFRS Financial Expenses	(42.0)	(47.3)	5.3	11.2%
Income from minority equity interest	(0.9)	(0.4)	(0.5)	N/A
EBT	**(96.6)**	**(258.2)**	**161.6**	**62.6%**
Corporate income tax	17.1	37.3	(20.2) 6	54.2%
NET INCOME BEFORE MINORITIES	**(79.5)**	**(220.9)**	**141.4**	**64.0%**
Minorities interests	0.9	3.3	(2.4)	71.5%
NET RECURRING INCOME	**(78.6)**	**(217.6)**	**139.0** 7	**63.9%**
Non Recurring EBITDA	55.7	(4.9)	60.7	N/A
Other Non-Recurring items	(28.2)	(5.3)	(22.9) 8	-84.5%
NET INCOME INCLUDING NON-RECURRING	**(51.0)**	**(237.8)**	**186.8** 9	**78.5%**

1. **Revenue** increased by +€249m in the last six months (+€124m in Q2 and +€125m in Q3) due to the reactivation of the activity since May. Only €30m of revenues in Q2 2020 due to portfolio closure

2. **Payroll cost increased +29.4% and Operating expenses +49.9%** due to higher activity (occupancy grew +17p.p in Q2 to 23% and +18p.p in Q3 to 49%). Cost control allows to reach a GOP conversion rate of 65% from incremental revenues

3. **Reported lease payments and property taxes** grew by +€16.7m mainly explained by the +€18.1m higher fixed rent concessions registered last year (+€37.0m in Q2+Q3 2020 and +€18.9m in 2021). **Excluding perimeter changes and IFRS 16, fixed rent savings amounted +€37.0m in Q2 + Q3 2020 compared to +€23.6m in 2021**

4. **Reported Recurring EBITDA improved by +€146.2m reaching €104.3m.** Excluding IFRS 16 accounting impact, Recurring EBITDA improved +€132m (from -€175m in Q2+Q3 2020 to -€43m in 2021)

5. **Financial Expenses:** decreased +€1.5m explained due to positive non-cash accounting impacts (exchange result and embedded derivative from shareholder loan conversion) more than offsetting the higher financial expense related to debt instruments (shareholder loan from May to September)

6. **Taxes:** -€20.2m vs. Q2+Q3 2020 mainly explained by the better EBT performance and the non-activation of tax losses in Germany

7. **Reported Net Recurring Income improved by +€139.0m** reaching -€78.6m compared to -€217.6m in Q2+Q3 2020

8. **Non-Recurring Items:** improvement of +€47.8m mainly explained by the net capital gain from the sale & leaseback of NHC Barcelona Calderón (+€47m)

9. **Reported Total Net Income improved by +€186.8m reaching -€51.0m** compared to -€237.8m in Q2+Q3 2020

Strict cost control and asset rotation allow to report an improvement of +€120m at Net Income in 9M

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€ million Reported Figures	9M 2021	9M 2020	VAR. Reported	
	€m.	€m.	€m.	%.
TOTAL REVENUES	**489.3**	**457.7**	**31.6** 1	**6.9%**
Staff Cost	(214.9)	(250.0)	35.2	-14.1%
Operating expenses	(192.1)	(199.1)	7.0	-3.5% 2
GROSS OPERATING PROFIT	**82.4**	**8.6**	**73.9**	**N/A**
Lease payments and property taxes	(16.3)	(19.6)	3.3 3	16.9%
RECURRING EBITDA	**66.2**	**(11.0)**	**77.2** 4	**N/A**
Margin % of Revenues	13.5%	2.4%		15.9 p.p.
Depreciation	(80.6)	(83.5)	2.9	-3.5%
Depreciation IFRS	(130.0)	(139.9)	10.0	7.1%
EBIT	**(144.4)**	**(234.4)**	**90.0**	**38.4%**
Net Interest expense	(25.2)	(23.8)	(1.4) 5	5.9%
IFRS Financial Expenses	(63.7)	(70.3)	6.5	-9.3%
Income from minority equity interest	(0.9)	(0.4)	(0.5)	N/A
EBT	**(234.3)**	**(328.9)**	**94.7**	**28.8%**
Corporate income tax	32.5 6	50.0	(17.5)	35.0%
NET INCOME BEFORE MINORITIES	**(201.8)**	**(278.9)**	**77.2**	**27.7%**
Minorities interests	1.8	2.8	(1.0)	35.6%
NET RECURRING INCOME	**(200.0)**	**(276.2)**	**76.2** 7	**27.6%**
Non Recurring EBITDA	53.1	(2.5)	55.6	N/A
Other Non-Recurring items	(28.3) 8	(16.4)	(1.9)	72.9%
NET INCOME INCLUDING NON-RECURRING	**(175.1)**	**(295.0)**	**119.9** 9	**40.6%**

1. **Revenue** reached €489.3m (+6.9% or +€31.6m) as countries started to lift restrictions allowing to accelerate the recovery since end of Q2
2. **Payroll cost decreased -14.1% and Operating expenses -3.5%**
3. **Reported lease payments and property taxes** fell by +€3.3m or -16.9% mainly explained by the fixed rent concessions achieved in the first nine months of the year. **Excluding perimeter changes and IFRS 16, fixed rent savings amounted to +€39.5m in 9M 2021 compared to +€37.0m in 9M 2020**
4. **Reported EBITDA improved by +€77.2m reaching €66.2m.** Excluding IFRS 16, Recurring EBITDA improved by +€65.6m reaching -€143.8m
5. **Financial Expenses:** increased -€1.4m explained by the higher gross financial debt compared to 9M 2020 (drawdown of RCF, ICO covid related loan, new Bond and shareholder loan) partially offset by non-cash accounting impacts (exchange result and embedded derivative from shareholder loan conversion)
6. **Taxes:** Corporate Income Tax of +€32.5m, -€17.5m vs. 9M 2020 mainly explained by the better EBT compared to last year
7. **Reported Net Recurring Income improved by +€76.2m** reaching -€200.0m compared to -€276.2m in 9M 2020
8. **Non-Recurring Items:** reached +€24.8m mainly explained by the net capital gain from the sale & leaseback of NHC Barcelona Calderón (+€47m) partially offset by the one-off refinancing impacts and severance costs
9. **Reported Total Net Income improved by +€119.9m reaching -€175.1m** compared to -€295.0m in 9M 2020

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